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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2019

Open to Public Inspection

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

Name of foundation
San Francisco Challenge
dba AmericaOne

A Employer identification number
94-3242538

Number and street (or P.O. box number if mail is not delivered to street address) 127 University Avenue | Room/suite

B Telephone number (see instructions)
(510) 841-4123

City or town, state or province, country, and ZIP or foreign postal code
Berkeley, CA 94710

C If exemption application is pending, check here ▶ ☐

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

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

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

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 3,739,936

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	5,561	5,561		
	4	Dividends and interest from securities	74,801	74,801		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	250,515			
	b	Gross sales price for all assets on line 6a 1,609,333				
	7	Capital gain net income (from Part IV, line 2)		250,515		
	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	330,877	330,877		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,105			1,105
	b	Accounting fees (attach schedule)				2,780
	c	Other professional fees (attach schedule)	86,094	54,384		31,710
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	7,653			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,248			1,248
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,079			3,205
	24	**Total operating and administrative expenses.** Add lines 13 through 23	99,179	54,384		40,048
	25	Contributions, gifts, grants paid	40,000			520,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	139,179	54,384		560,048
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	191,698			
	b	**Net investment income** (if negative, enter -0-)		276,493		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	44,299	35,258	35,258
	2 Savings and temporary cash investments	785,621	319,390	319,390
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	6,583	5,712	5,712
	10a Investments—U.S. and state government obligations (attach schedule)	173,659	215,944	215,944
	b Investments—corporate stock (attach schedule)	1,319,309	1,732,703	1,732,703
	c Investments—corporate bonds (attach schedule)	183,546	245,218	245,218
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,069,039	1,185,711	1,185,711
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,582,056	3,739,936	3,739,936
Liabilities	17 Accounts payable and accrued expenses	24,723	25,586	
	18 Grants payable	2,516,169	2,036,170	
	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 ▶)	3,882	8,470	
	23 **Total liabilities**(add lines 17 through 22)	2,544,774	2,070,226	
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	1,037,282		
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	1,037,282	1,669,710	
	30 **Total liabilities and net assets/fund balances** (see instructions)	3,582,056	3,739,936	

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	1,037,282
2	Enter amount from Part I, line 27a	2	191,698
3	Other increases not included in line 2 (itemize) ▶	3	440,730
4	Add lines 1, 2, and 3	4	1,669,710
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	1,669,710

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	Sale of Publicly Traded Securities	P	2000-01-01	2019-12-31
b	Capital Gain Distributions	P	2000-01-01	2019-12-31
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	1,591,333		1,358,818	232,515
b	18,000			18,000
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				232,515
b				18,000
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	250,515
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	669,090	4,105,021	0.16299
2017	569,219	4,482,321	0.12699
2016	707,158	4,674,446	0.15128
2015	961,982	5,659,951	0.16996
2014	259,736	6,434,705	0.04037

2	**Total** of line 1, column (d)	2	0.651595
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	0.130319
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	3,652,693
5	Multiply line 4 by line 3	5	476,015
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,765
7	Add lines 5 and 6	7	478,780
8	Enter qualifying distributions from Part XII, line 4 , ...	8	560,048

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	2,765
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	2,765
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,765
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 4,440		
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	4,440
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,675
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 1,675 **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶www.americaone.org

14 The books are in care of ▶Third Plateau Telephone no. ▶(510) 841-4123

Located at ▶127 University Avenue Berkeley CA ZIP+4 ▶947101616

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

			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

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

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
NONE		

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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 . . . . ▶	

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	3,400,569
b	Average of monthly cash balances.	1b	307,749
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	3,708,318
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	
3	Subtract line 2 from line 1d.	3	3,708,318
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	55,625
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,652,693
6	**Minimum investment return.** Enter 5% of line 5.	6	182,635

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	182,635
2a	Tax on investment income for 2019 from Part VI, line 5. — 2a: 2,765		
b	Income tax for 2019. (This does not include the tax from Part VI.). — 2b:		
c	Add lines 2a and 2b.	2c	2,765
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	179,870
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	179,870
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	179,870

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	560,048
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	560,048
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	2,765
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	557,283

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					179,870
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.					
b Total for prior years: 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2019:					
a From 2014.					
b From 2015.	681,786				
c From 2016.	475,160				
d From 2017.	347,805				
e From 2018.	465,747				
f **Total** of lines 3a through e.		1,970,498			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 560,048					
a Applied to 2018, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2019 distributable amount.					179,870
e Remaining amount distributed out of corpus		380,178			
5 Excess distributions carryover applied to 2019.					
(If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		2,350,676			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b. Taxable amount —see instructions					
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					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)					
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a		2,350,676			
10 Analysis of line 9:					
a Excess from 2015. . . .	681,786				
b Excess from 2016. . . .	475,160				
c Excess from 2017. . . .	347,805				
d Excess from 2018. . . .	465,747				
e Excess from 2019. . . .	380,178				

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).)

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 email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Treasure Island Sailing Center Fdn 698 California Ave Building 112 San Francisco, CA 94130	N/A	PC	Purchase equipment	25,000
Bay Area Ass Disabled Sailors Pier 40 The Embarcadero San Francisco, CA 94107	N/A	PC	To Support Sailing Instructions for Paralympic Program	15,000
US Sailing Association 1 Roger Williams University Way Bristol, RI 02809	N/A	PC	Project Pipeline	470,000
Team Paradise Sailing Inc 3109 Grand Avenue 312 Miami, FL 33133	N/A	PC	Adaptive Sailing Program	10,000
Total . . . . ▶ **3a**				520,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	5,561	
4 Dividends and interest from securities.			14	74,801	
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	250,515	
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).				330,877	

13 Total. Add line 12, columns (b), (d), and (e). . . . 13 330,877

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

******	2020-11-14	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Carol Duffield				P01257136
Firm's name ▶ Fontanello Duffield & Otake LLP				Firm's EIN ▶37-1420474
Firm's address ▶ 44 Montgomery Street Suite 1305 San Francisco, CA 94104				Phone no. (415) 983-0200

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

(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
Douglas D Smith 127 University Avenue Berkeley, CA 947101616	Sec/Treas/Dir 2.00	0		
Lawrence Finch 127 University Avenue Berkeley, CA 947101616	Chair/Director 1.00	0		
Paul Cayard 127 University Avenue Berkeley, CA 947101616	Director 1.00	0		
Tom Seip 127 University Avenue Berkeley, CA 947101616	Director 1.00	0		
Liz Wagstaffe Not Dir 127 University Avenue Berkeley, CA 947101616	Asst. Secretary 2.00	0		
Dion Griffin Not Dir 127 University Avenue Berkeley, CA 947101616	CFO 2.00	0		

TY 2019 Accounting Fees Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting & Audit Fees		0	0	2,780

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TY 2019 Investments Corporate Bonds Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 19009920

Software Version: 2019v5.0

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Bank of America Corp, 5.625%, 04/23/2027	10,571	10,571
Halliburton Company, 3.50%, 08/01/2023	10,402	10,402
Apple Inc, 2.400%, 05/03/2023	15,256	15,256
JPMorgan Chase & Co, 2.95% 10/01/2026	15,459	15,459
Home Depot, 3.00%, 04/01/2026	15,700	15,700
Metlife Inc, 3.60%, 04/10/2024	15,984	15,984
Novartis Cap, 3.00%, 11/20/2025	10,513	10,513
Citigroup Inc, 2.70%, 10/27/2022	15,250	15,250
Morgan Stanley, 2.50%, 04/21/2021	10,076	10,076
AT&T, 4.450%, 04/01/2024	10,841	10,841
Bank of Montreal, 2.50% 06/28/2024	10,124	10,124
BNP Paribas, 5.00%, 01/15/2021	10,317	10,317
CVS Health Corp, 4.10% 03/25/2025	10,737	10,737
Mitsubishi UFJ, 3.761%, 07/26/2023	10,535	10,535
Sumitomo Mitsui, 2.784%, 07/12/2022	10,173	10,173
Westpac Banking, 3.40% 01/25/2028	10,659	10,659
Anthem Inc, 3.650% 12/01/2027	10,590	10,590
Bank of Nova Scotia, 2.80% 07/21/2021	10,150	10,150
Goldman Sachs Group, 3.75% 05/22/2025	10,616	10,616
HSBC Holding Plc, 4.00% 03/30/2022	10,422	10,422

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Suntrust Banks	10,843	10,843

TY 2019 Investments Corporate Stock Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 19009920

Software Version: 2019v5.0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Equities - See Stock Statement	1,732,703	1,732,703

TY 2019 Investments Government Obligations Schedule

Name:	San Francisco Challenge dba AmericaOne
EIN:	94-3242538
Software ID:	19009920
Software Version:	2019v5.0
US Government Securities - End of Year Book Value:	215,944
US Government Securities - End of Year Fair Market Value:	215,944
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2019 Investments - Other Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 19009920

Software Version: 2019v5.0

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Ishares Barclays MBS EFT, 310 Sh	FMV	33,499	33,499
Equinix Inc, 6 Sh	FMV	3,502	3,502
Principal Real Estate Sec, 5,757.27 Sh	FMV	159,879	159,879
American Century Small Cap, 7,051.71 Sh	FMV	132,149	132,149
T Rowe Price Inst Emerg Mkt, 5,245.79 Sh	FMV	223,261	223,261
Paypal Holdings, 79 Sh	FMV	8,545	8,545
SBA Communications Corp, 61 Sh	FMV	14,700	14,700
Cohen & Steers Preferred Sec, 2,970 Sh	FMV	42,441	42,441
Vanguard Midcap, 495 Sh	FMV	88,199	88,199
Vanguard High Yield Corp Fd, 8,488.96 Sh	FMV	50,594	50,594
Oppenheimer Dev, 2,000 Sh	FMV	91,180	91,180
Real Page Inc, 74 Sh	FMV	3,978	3,978
Servicenow Inc, 35 Sh	FMV	9,881	9,881
American Tower, 5 Sh	FMV	1,149	1,149
TCW Emerging Markets INCM, 9,780.74 Sh	FMV	82,647	82,647
Artisan Small Cap Fd, 2,078.39 Sh	FMV	71,787	71,787
Cohen & Steers Global Realty, 641.67 Sh	FMV	36,678	36,678
iShares Global REIT, 4,690 Sh	FMV	129,538	129,538
Brookfield Property REIT, 60 Sh	FMV	1,107	1,107
Vornado Realty Trust, 15 Sh	FMV	997	997

TY 2019 Legal Fees Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	1,105	0	0	1,105

TY 2019 Other Expenses Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 19009920

Software Version: 2019v5.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Filing Fees	60			60
Insurance	1,464			1,464
Postage & Delivery	36			18
Storage	1,519			1,519
Website				144

TY 2019 Other Liabilities Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 19009920

Software Version: 2019v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Excise Tax Liability	3,882	8,470

TY 2019 Other Professional Fees Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees	43,814	43,814	0	0
Management Services	42,280	10,570	0	31,710

TY 2019 Taxes Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	7,653			

Equities	Shares	Market Value
Accenture Plc	69.00	14,529.33
Adidas-AG	66.00	10,744.80
Adobe Inc	36.00	11,873.16
Aia Group LTD	158.00	6,650.22
Air Liquide - ADR	91.00	2,552.55
Air Prods & Chem	17.00	3,994.83
Airbus Se	126.00	4,630.50
Akzo Nobel N.V.	239.00	8,137.95
Alexion Pharmaceuticals	13.00	1,405.95
Alibaba Group	126.00	26,724.60
Alphabet Inc Cl A	30.00	40,129.56
Amadeus It Group	82.00	6,750.24
Amazon Com Inc	25.00	46,196.00
Ambev SA	201.00	936.66
Amerco	7.00	2,630.74
Ansys Inc	32.00	8,237.12
Anthem Inc	10.00	3,020.30
Aon Plc	88.00	18,329.52
Apple Inc	84.00	24,666.60
Arch Capital Group	167.00	7,162.63
Astrazeneca Plc	147.00	7,329.42
Autodesk Inc	45.00	8,255.70
Barclays Plc - ADR	574.00	5,464.48
Bayer Ag - ADR	305.00	6,185.40
BB&T Corporation	172.00	9,687.04
Becton Dickinson	14.00	3,807.58
Black Knight Inc	145.00	9,349.60
BNP Paribas - ADR	258.00	7,660.02
Boeing Co	48.00	15,636.48
Booking Holdings	3.00	6,161.19
Boston Scientific	39.00	1,763.58
BP Plc - ADR	217.00	8,189.58
Brambles Limited	348.00	5,745.48
British American	100.00	4,246.00
Broadcom Inc	19.00	6,004.38
Brookfield Asset	332.00	19,189.60
Brown & Brown Industries	152.00	6,000.96
Brown Forman	39.00	2,636.40
Carmax Inc	130.00	11,397.10
CBRE Group Inc	155.00	9,499.95
Chipotle Mexican	5.00	4,185.55
Chubb Limited	65.00	10,117.90
Cigna Corporation	106.00	21,675.94

Stock Statement
Form 990-PF, Part II, Line 10b
Investments- Corporate Stocks

Citigroup Inc.	269.00	21,490.41
CLP Holdings Limited	539.00	5,619.61
Cognex Corp	15.00	840.60
Colfax Corporation	116.00	4,220.08
Comcast Corp	401.00	18,032.97
Constellation Brands	10.00	1,897.50
Copart Inc	108.00	9,821.52
Costco Wholesale	24.00	7,054.08
Coupa Software	14.00	2,047.50
Credit Acceptance	8.00	3,538.64
Daikin Industries	583.00	8,272.77
Danaher Corp	107.00	16,422.36
Danone	249.00	4,106.01
Dexcom Inc	13.00	2,843.62
Dollar General	44.00	6,863.12
Dominos Pizza	22.00	6,463.16
Duke Energy Holdings	144.00	13,134.24
Dupont De Nemours	74.00	4,750.80
Eaton Corp PLC	125.00	11,840.00
Edwards Lifescience	12.00	2,799.48
Elanco Animal Health	17.00	500.65
Eli Lilly & Co	15.00	1,971.45
Enbridge Inc	92.00	3,658.84
Eni Spa - ADR	159.00	4,922.64
Eog Resources	47.00	3,936.72
Estee Lauder	26.00	5,370.04
Exact Sciences	21.00	1,942.08
Facebook Inc	150.00	30,787.50
Fastenal Co	123.00	4,544.85
Fidelity Natl In	91.00	12,657.19
First Republic Bank	65.00	7,634.25
Firstenergy Corp	186.00	9,039.60
Fiserv Inc	142.00	16,419.46
Fleetcor Technology	25.00	7,193.00
FNF Group	193.00	8,752.55
Fortive Corp	24.00	1,833.36
Gartner Inc	59.00	9,091.90
GCI Liberty Inc	55.00	3,896.75
Gea Group Ag	150.00	4,929.00
Global Pmts Inc	27.00	4,929.12
Goldman Sachs Group	37.00	8,507.41
Guardant Health	16.00	1,250.24
Guidewire Softwa	36.00	3,951.72
HDFC Bank LTD.	126.00	7,984.62

Heico Corp Cl A	12.00	1,074.36
Hilton Worldwide	99.00	10,980.09
Hitachi Limited	73.00	6,163.39
Home Depot Inc	17.00	3,712.46
Honeywell International	85.00	15,045.00
Howard Hughes Corp	39.00	4,945.20
Hyatt Hotels	40.00	3,588.40
Idexx Corp	16.00	4,178.08
HIS Markit LTD	102.00	7,685.70
Illinois Tool Works	69.00	12,394.47
Illumina Inc	16.00	5,307.84
Ingersoll-Rand	88.00	11,696.96
Intercontinental	14.00	1,295.70
Intesa Sanpaolo	438.00	6,889.74
Intuit Com	18.00	4,714.74
Intuitive Surgical	16.00	9,458.40
Johnson & Johnson	153.00	22,318.11
Johnson Controls	139.00	5,658.69
JPMorgan Chase & Co.	183.00	25,510.20
KBC Groep NV	150.00	5,632.50
Kddi Corporation	412.00	6,134.68
Kennedy-Wilson	145.00	3,233.50
Keringiunsponsor	106.00	6,928.16
Kimberly Clark Corp.	51.00	7,015.05
KKR & Co. Inc.	277.00	8,080.09
Kubota Limited - ADR	97.00	7,663.00
Lear Corp	33.00	4,527.60
Lennar Corporation	75.00	4,184.25
Liberty Broadband	60.00	7,524.77
Liberty Formula	119.00	5,452.36
Liberty Global PLC	139.00	3,073.92
Liberty Sirius XM	90.00	4,338.20
Lockheed Martin	18.00	7,008.84
L'Oreal - ADR	75.00	4,415.25
Lululemon Athletica	31.00	7,181.77
LVMH Moet Hennessy ADR	42.00	3,917.34
M & T Bank Corp.	13.00	2,206.75
Markel Holdings	10.00	11,431.70
Marriott International	38.00	5,754.34
Martin Marietta	27.00	7,550.28
Mastercard Inc	83.00	24,782.97
McKesson Corp	55.00	7,607.60
Medtronic, PLC	138.00	15,656.10
Mellanox Technologies LTD	30.00	3,515.40

Mettler-Toledo I	7.00	5,552.96
Microchip Technologies	61.00	6,387.92
Microsoft Corp	235.00	37,059.50
Mitsubishi UFJ Financial Group	1,102.00	5,983.86
Moodys Corp Symb	17.00	4,035.97
Morgan Stanley	39.00	1,993.68
Motorola Solutions	17.00	2,739.38
MSCI Inc	15.00	3,872.70
Nasdaq, Inc	70.00	7,497.00
Nestle S.A. Registered	223.00	24,141.98
Netflix Inc	40.00	12,942.80
Nike Inc Cl B	99.00	10,029.69
Northrop Grumman	32.00	11,007.04
Novartis Ag - ADR	11.00	1,041.59
Novo Nordisk A/S	178.00	10,302.64
Nvidia Corp	38.00	8,941.40
O'Reilly Automotive	26.00	11,394.76
Pepsico Inc	41.00	5,603.47
Pfizer Inc	302.00	11,832.36
Philip Morris International	133.00	11,316.97
PNC Financial Services	60.00	9,577.80
PPG Industries Inc.	102.00	13,615.98
Progressive Corp	49.00	3,547.11
Qualcomm Inc	63.00	5,558.49
Reckitt Benckiser PLC	232.00	3,841.92
Relx PLC	139.00	3,512.53
Restaurant Brand	150.00	9,565.50
Roche Holdings LTD	442.00	17,971.72
Roper Technologies	18.00	6,376.14
Ross Stores Inc	34.00	3,958.28
Ryanair Holdings	22.00	1,927.42
S&P Global Inc	24.00	6,553.20
Safran SA	131.00	5,069.83
Salesforce Com	117.00	19,028.88
Schneider Electric	514.00	10,485.60
Schwab Charles	42.00	1,997.52
Seven & I Holdings	131.00	2,399.27
Shopify Inc - A	15.00	5,963.70
Silicon Motion Technology	58.00	2,941.18
Slack Technologies	79.00	1,775.92
Softbank Group	234.00	5,040.36
Sonic Healthcare	252.00	5,100.48
Southern Co.	185.00	11,784.50
Splunk Inc	46.00	6,889.42

Square Inc	45.00	2,815.20
Stanley Black & Decker	55.00	9,115.70
State Street Corp.	69.00	5,457.90
Stryker Corp	26.00	5,458.44
Summit Materials	95.00	2,270.50
Suncor Energy Inc.	273.00	8,954.40
Symrise AG	240.00	6,276.00
Taiwan Semiconductor	163.00	9,470.30
TD Ameritrade Holdings	40.00	1,988.00
Techtronic Industries	144.00	5,906.88
Telefonaktiebola	404.00	3,547.12
Tencent Holdings	124.00	5,953.24
Tesla, Inc	19.00	7,948.27
Texas Instrument	105.00	13,470.45
Thermo Fisher Scientific	25.00	8,121.75
Tokio Marine Holdings	56.00	3,121.44
Transdigm Group	30.00	16,800.00
Transunion	86.00	7,362.46
Travelers Company	65.00	8,901.75
Twilio Inc	18.00	1,769.04
Uber Technologies	65.00	1,933.10
UBS Group AG	607.00	7,636.06
Union Pacific Co	80.00	14,463.20
Unitedhealth Group	20.00	5,879.60
Universal Display	5.00	1,030.35
US Bancorp	222.00	13,162.38
Vail Resorts Inc	26.00	6,235.58
Verisign Inc Com	38.00	7,321.84
Verisk Analytics	45.00	6,720.30
Vertex Pharmaceuticals	37.00	8,101.15
Visa Inc-Class A	120.00	22,548.00
Vulcan Materials	65.00	9,359.35
Walt Disney Co	40.00	5,785.20
Wayfair Inc	36.00	3,253.32
Willis Towers Watson	13.00	2,625.22
Wix.Com Ltd	44.00	5,384.72
Workday Inc	37.00	6,084.65
Xilinx Inc	25.00	2,444.25
Yum Brands Inc	12.00	1,208.76
Yum China Holdings	115.00	5,521.15
Zurick	206.00	8,446.00
Total Equities		**1,732,703.39**

Stock Statement
Form 990-PF, Part II, Line 10b
Investments- Corporate Stocks