

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

OMB No. 1545-0052
2019
Open to Public Inspection

▶ 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.

For calendar year 2019, or tax year beginning 06-01-2019, and ending 05-31-2020

Name of foundation THOMAS J WATSON FOUNDATION XXXXX0006		A Employer identification number 35-7120359	
Number and street (or P.O. box number if mail is not delivered to street address) 10 S DEARBORN IL1-0111	Room/suite	B Telephone number (see instructions) (800) 496-2583	
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>90,292,570</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

	Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,312,142	1,312,142		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,655,972			
	b Gross sales price for all assets on line 6a	24,048,034			
	7 Capital gain net income (from Part IV, line 2)		5,655,972		
	8 Net short-term capital gain			0	
	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)	594,872	610,682			
12 Total. Add lines 1 through 11	7,562,986	7,578,796			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	199,146	86,117		113,029
	14 Other employee salaries and wages	835,543	0	0	835,543
	15 Pension plans, employee benefits	405,925	0	0	385,975
	16a Legal fees (attach schedule)	38,943	0	0	38,943
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	308,959	218,946		90,013
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	332,113	19,722		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy	390,689			388,957
	21 Travel, conferences, and meetings	104,055	0	0	104,169
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	191,587			172,145
	24 Total operating and administrative expenses. Add lines 13 through 23	2,806,960	324,785	0	2,128,774
	25 Contributions, gifts, grants paid	2,073,982			2,073,982
26 Total expenses and disbursements. Add lines 24 and 25	4,880,942	324,785	0	4,202,756	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,682,044				
b Net investment income (if negative, enter -0-)		7,254,011			
c Adjusted net income (if negative, enter -0-)			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	175,424	31,809	31,809
	2 Savings and temporary cash investments	3,364,266	4,975,337	4,975,337
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	28,577,931	23,629,697	33,305,563
	c Investments—corporate bonds (attach schedule)	17,192,736	21,061,357	21,745,816
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	3,109,836	3,079,282	30,234,043
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	2	1	2	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	52,420,195	52,777,483	90,292,570	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	52,420,195	52,777,483	
	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)	52,420,195	52,777,483		
30 Total liabilities and net assets/fund balances (see instructions) .	52,420,195	52,777,483		

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	52,420,195
2 Enter amount from Part I, line 27a	2	2,682,044
3 Other increases not included in line 2 (itemize) ▶ _____	3	1,144,010
4 Add lines 1, 2, and 3	4	56,246,249
5 Decreases not included in line 2 (itemize) ▶ _____	5	3,468,766
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	52,777,483

Part IV Capital Gains and Losses for Tax on Investment Income

	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(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.)			
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		
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	{		2	5,655,972
	}		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	3,797,445	83,548,086	0.045452
2017	3,718,352	83,450,146	0.044558
2016	4,469,724	73,966,942	0.060429
2015	3,150,999	88,298,002	0.035686
2014	6,254,686	100,076,667	0.062499
2 Total of line 1, column (d)			2 0.248624
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 0.049725
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 86,622,154
5 Multiply line 4 by line 3			5 4,307,287
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 72,540
7 Add lines 5 and 6			7 4,379,827
8 Enter qualifying distributions from Part XII, line 4			8 4,202,756

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)

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and tax due. Total tax due is 80,581.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and state reporting requirements.

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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WATSONFELLOWSHIP.ORG
14 The books are in care of JPMORGAN TRUST CO OF DELAWARE Telephone no. (800) 496-2583
Located at 10 S DEARBORN IL1-0111 CHICAGO IL ZIP+4 60603
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? 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):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.
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?
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? 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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?

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
RUANE CUNNIFF & GOLDFARB INC 9 WEST 57TH ST 5TH FL NEW YORK, NY 10019	INVESTMENT MANAGEMEN	218,946
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 ▶	

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	84,412,918
b	Average of monthly cash balances.	1b	3,528,353
c	Fair market value of all other assets (see instructions).	1c	2
d	Total (add lines 1a, b, and c).	1d	87,941,273
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	87,941,273
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,319,119
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	86,622,154
6	Minimum investment return. Enter 5% of line 5.	6	4,331,108

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	4,331,108
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	145,080
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	145,080
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,186,028
4	Recoveries of amounts treated as qualifying distributions.	4	11,045
5	Add lines 3 and 4.	5	4,197,073
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	4,197,073

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	4,202,756
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,202,756
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,202,756

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				4,197,073
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			3,926,100	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	0			
b From 2015.	0			
c From 2016.	0			
d From 2017.	0			
e From 2018.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____ 4,202,756				
a Applied to 2018, but not more than line 2a			3,926,100	
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.				276,656
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				3,920,417
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2015.	0			
b Excess from 2016.	0			
c Excess from 2017.	0			
d Excess from 2018.	0			
e Excess from 2019.	0			

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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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 e-mail address of the person to whom applications should be addressed:
 SHENA SUBRAMANIAN
 11 PARK PLACE SUITE 1503
 NEW YORK, NY 10007
 (215) 245-8859

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

c Any submission deadlines:
 FIRST TUESDAY IN NOVEMBER THE SELECTION COMMITTEE'S NOMINEE INFORMATION SHOULD BE SUBMITTED TO

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 THE FOUNDATION BY THE FIRST TUESDAY OF NOVEMBER.

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> PLEASE SEE ATTACHED PLEASE SEE ATTACHED PLEASE SEE ATTACHED, DE 11111	NONE	I	SCHOLARSHIPS	2,073,982
Total			▶ 3a	2,073,982
b <i>Approved for future payment</i>				
Total			▶ 3b	

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
348. CARMAX INC			2019-06-05
996. CARMAX INC			2019-06-06
109. CARMAX INC		2016-06-03	2019-06-06
725. CARMAX INC		2016-06-03	2019-06-07
1358. CARMAX INC			2019-06-10
6947.661 JPM GL RES ENH IDX FD - USD - R6 ISIN US48129C2070		2017-08-08	2019-06-20
5918276. POUND STERLING			2019-07-09
. AMGEN INC			2019-07-17
7587.445 FMI LARGE CAP FUND-INST		2017-07-06	2019-07-22
509. MASTERCARD INC - CLASS A		2019-03-04	2019-07-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
27,942		21,129	6,813
79,465		59,862	19,603
8,696		5,591	3,105
58,084		37,189	20,895
110,928		69,650	41,278
150,000		147,916	2,084
7,378		7,378	
61			61
151,977		161,309	-9,332
143,333		115,047	28,286

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			6,813
			19,603
			3,105
			20,895
			41,278
			2,084
			61
			-9,332
			28,286

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
623. VISA INC CLASS A SHARES		2010-05-14	2019-07-29
56. MASTERCARD INC - CLASS A		2019-03-04	2019-07-30
1048. VISA INC CLASS A SHARES		2010-05-14	2019-08-12
745. VISA INC CLASS A SHARES		2010-05-14	2019-08-13
257. VISA INC CLASS A SHARES		2010-05-14	2019-08-13
1968.995 ARTISAN INTL VAL-INST			2019-08-22
4392.699 DODGE & INTERNATIONAL STOCK FUND		2014-04-03	2019-08-22
19920.319 JPM MANAGED INCOME - INSTL FUND 2119		2019-02-28	2019-09-13
5900. ISHARES TR BARCLAYS MBS BD FD		2019-02-27	2019-09-24
28575.702 VANGUARD TOT BD MKT IDX-ADM		2017-08-09	2019-09-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
114,328		12,036	102,292
15,611		12,657	2,954
184,834		20,247	164,587
131,713		14,393	117,320
45,584		4,965	40,619
66,296		51,094	15,202
171,271		195,958	-24,687
200,000		199,602	398
638,123		620,636	17,487
318,048		308,903	9,145

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			102,292
			2,954
			164,587
			117,320
			40,619
			15,202
			-24,687
			398
			17,487
			9,145

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
3896. VANGUARD BD INDEX FD INC		2019-03-08	2019-09-24
1. GOLUB CAPITAL INVESTMENT CORPORATION		2017-01-01	2019-10-04
902. MOHAWK INDS INC		2003-03-17	2019-10-07
311. MOHAWK INDS INC			2019-10-07
487. LIBERTY MEDIA CORP-LIBERTY-C			2019-10-08
112. LIBERTY MEDIA CORP-LIBERTY-C		2019-03-05	2019-10-08
46. LIBERTY MEDIA CORP-LIBERTY-C		2019-03-05	2019-10-08
68. MOHAWK INDS INC		2003-03-17	2019-10-08
133. MOHAWK INDS INC		2003-03-17	2019-10-08
210. MOHAWK INDS INC		2003-03-17	2019-10-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
314,770		307,950	6,820
13		1	12
112,665		39,444	73,221
38,846		42,701	-3,855
19,995		16,408	3,587
4,604		3,773	831
1,889		1,550	339
8,375		2,974	5,401
16,395		5,816	10,579
25,863		9,183	16,680

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			6,820
			12
			73,221
			-3,855
			3,587
			831
			339
			5,401
			10,579
			16,680

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
10935.305 DOUBLELINE TTL RTRN BND-I		2012-05-02	2019-10-09
4043.659 FMI LARGE CAP FUND-INST		2017-07-06	2019-10-09
325. ISHARES TR 20+ TREAS INDEX FD		2019-09-24	2019-10-09
4300.899 JPM US LARGE CAP CORE PLUS FD - USD - R6 ISIN US48129C6030		2013-04-09	2019-10-09
23. LIBERTY MEDIA CORP-LIBERTY-C		2019-03-05	2019-10-09
2. LIBERTY MEDIA CORP-LIBERTY-C		2019-03-05	2019-10-09
56. LIBERTY MEDIA CORP-LIBERTY-C		2019-03-05	2019-10-09
143. MOHAWK INDS INC		2003-03-17	2019-10-09
53. MOHAWK INDS INC		2003-03-17	2019-10-09
192. MOHAWK INDS INC		2003-03-17	2019-10-09

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
118,101		122,475	-4,374
79,458		85,968	-6,510
46,806		46,607	199
101,888		105,854	-3,966
943		775	168
82		67	15
2,296		1,887	409
17,599		6,253	11,346
6,528		2,318	4,210
23,616		8,396	15,220

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-4,374
			-6,510
			199
			-3,966
			168
			15
			409
			11,346
			4,210
			15,220

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
10224.949 PIMCO SHORT TERM FUND INSTL		2018-01-09	2019-10-09
4994.673 PIMCO INV GRD CRD BND-INST		2018-03-15	2019-10-09
26. LIBERTY MEDIA CORP-LIBERTY-C		2019-03-05	2019-10-10
10. LIBERTY MEDIA CORP-LIBERTY-C		2019-03-05	2019-10-10
22. LIBERTY MEDIA CORP-LIBERTY-C		2019-03-05	2019-10-10
162. MOHAWK INDS INC		2003-03-17	2019-10-10
126. MOHAWK INDS INC		2003-03-17	2019-10-10
69. MOHAWK INDS INC		2003-03-17	2019-10-10
34. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-11
23. LIBERTY MEDIA CORP-LIBERTY-C		2019-03-05	2019-10-11

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
100,000		101,023	-1,023
54,592		51,166	3,426
1,069		876	193
412		337	75
903		741	162
19,992		7,084	12,908
15,536		5,510	10,026
8,519		3,017	5,502
1,411		850	561
955		775	180

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-1,023
			3,426
			193
			75
			162
			12,908
			10,026
			5,502
			561
			180

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
218. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-11
199. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-11
140. MOHAWK INDS INC		2003-03-17	2019-10-11
50. MOHAWK INDS INC		2003-03-17	2019-10-11
75. MOHAWK INDS INC		2003-03-17	2019-10-11
56. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-14
69. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-14
60. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-14
118. MOHAWK INDS INC		2003-03-17	2019-10-14
14. MOHAWK INDS INC		2003-03-17	2019-10-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,998		5,450	3,548
8,227		4,975	3,252
17,506		6,122	11,384
6,263		2,186	4,077
9,409		3,280	6,129
2,313		1,400	913
2,835		1,725	1,110
2,465		1,500	965
14,540		5,160	9,380
1,728		612	1,116

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			3,548
			3,252
			11,384
			4,077
			6,129
			913
			1,110
			965
			9,380
			1,116

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
124. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-15
324. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-15
226. MOHAWK INDS INC		2003-03-17	2019-10-15
35. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-16
80. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-16
185. MOHAWK INDS INC		2003-03-17	2019-10-16
125. MOHAWK INDS INC		2003-03-17	2019-10-16
37114.428 JPM MANAGED INCOME - INSTL FUND 2119		2019-02-28	2019-10-17
94. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-17
465. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,093		3,100	1,993
13,287		8,100	5,187
28,254		9,883	18,371
1,435		875	560
3,278		2,000	1,278
23,378		8,090	15,288
15,780		5,466	10,314
373,000		371,887	1,113
3,882		2,350	1,532
19,239		11,625	7,614

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			1,993
			5,187
			18,371
			560
			1,278
			15,288
			10,314
			1,113
			1,532
			7,614

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
75. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-18
6. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-18
26. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-21
192. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-21
71. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-21
163. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-22
70. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-22
28. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-23
27. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-23
94. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-23

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,107		1,875	1,232
249		150	99
1,079		650	429
7,973		4,800	3,173
2,957		1,775	1,182
6,780		4,075	2,705
2,912		1,750	1,162
1,161		700	461
1,125		675	450
3,905		2,350	1,555

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			1,232
			99
			429
			3,173
			1,182
			2,705
			1,162
			461
			450
			1,555

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
146. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-24
137. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-25
166. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-10-25
42. ALPHABET INC-CL C		2019-07-16	2019-11-07
17. ALPHABET INC-CL A		2010-07-16	2019-11-07
13. AMAZON COM INC		2016-11-11	2019-11-07
303. BERKSHIRE HATHAWAY INC DEL CL B		1996-11-04	2019-11-07
12. BOOKING HOLDINGS INC		2017-03-09	2019-11-07
644. CARMAX INC		2016-06-06	2019-11-07
36. CONSTELLATION SOFTWARE INC		2016-10-24	2019-11-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,050		3,650	2,400
5,704		3,425	2,279
6,933		4,150	2,783
55,146		48,476	6,670
22,293		3,999	18,294
23,402		9,569	13,833
67,256		6,525	60,731
22,464		20,981	1,483
61,107		33,010	28,097
33,291		15,896	17,395

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			2,400
			2,279
			2,783
			6,670
			18,294
			13,833
			60,731
			1,483
			28,097
			17,395

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
67. CREDIT ACCEPTANCE CORP			2019-11-07
131. FACEBOOK INC-A		2019-07-16	2019-11-07
229. JACOBS ENGR GROUP INC		2017-05-24	2019-11-07
140. JACOBS ENGR GROUP INC		2019-01-14	2019-11-07
182. LIBERTY BROADBAND-C			2019-11-07
712. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-11-07
6540. POUND STERLING		2018-11-19	2019-11-07
559. SCHWAB CHARLES CORP NEW		2019-03-05	2019-11-07
154. VISA INC CLASS A SHARES		2010-05-14	2019-11-07
788. VIVENDI SA - EURO		2019-03-08	2019-11-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
28,239		29,521	-1,282
25,008		26,704	-1,696
22,103		12,099	10,004
13,512		8,443	5,069
21,111		15,322	5,789
28,617		17,800	10,817
18,539		14,544	3,995
24,327		25,562	-1,235
27,398		2,975	24,423
21,212		22,747	-1,535

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-1,282
			-1,696
			10,004
			5,069
			5,789
			10,817
			3,995
			-1,235
			24,423
			-1,535

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1586. CEMEX FINANCE LLC 9 1/2% DEC 14 2016 DTD 12/14/2009		2019-03-07	2019-11-07
1881. A2 MILK CO LTD ISIN NZATME0002S8 SEDOL BWSRTS7			2019-11-08
122. AMAZON COM INC		2016-11-11	2019-11-15
37147.595 JPM MANAGED INCOME - INSTL FUND 2119		2019-02-28	2019-11-15
1. AMAZON COM INC		2016-11-11	2019-11-18
41056.404 JPM GL RES ENH IDX FD - USD - R6 ISIN US48129C2070		2017-08-08	2019-11-18
13880.597 JPM MANAGED INCOME - INSTL FUND 2119		2019-02-28	2019-11-21
120. CARMAX INC		2016-06-06	2019-11-27
50. CARMAX INC		2016-06-06	2019-11-27
112. CARMAX INC		2016-06-06	2019-11-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
15,561		18,781	-3,220
14,751		18,655	-3,904
213,376		89,800	123,576
373,333		372,219	1,114
1,750		736	1,014
934,854		874,091	60,763
139,500		139,084	416
11,799		6,151	5,648
4,921		2,563	2,358
11,019		5,741	5,278

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-3,220
			-3,904
			123,576
			1,114
			1,014
			60,763
			416
			5,648
			2,358
			5,278

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
76. CARMAX INC		2016-06-06	2019-11-29
39. CARMAX INC		2016-06-06	2019-11-29
76. CARMAX INC		2016-06-06	2019-12-02
63. CARMAX INC		2016-06-06	2019-12-02
114. CARMAX INC		2016-06-06	2019-12-02
394. CARMAX INC		2016-06-06	2019-12-03
300. CARMAX INC			2019-12-03
153. CARMAX INC		2016-10-17	2019-12-04
177. CARMAX INC		2016-10-17	2019-12-04
263. CARMAX INC		2016-10-17	2019-12-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,416		3,896	3,520
3,814		1,999	1,815
7,354		3,896	3,458
6,114		3,229	2,885
11,049		5,843	5,206
37,750		20,195	17,555
28,770		15,376	13,394
14,810		7,834	6,976
17,199		9,063	8,136
25,285		13,466	11,819

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			3,520
			1,815
			3,458
			2,885
			5,206
			17,555
			13,394
			6,976
			8,136
			11,819

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
12. CARMAX INC		2016-10-17	2019-12-05
102. CARMAX INC		2016-10-17	2019-12-05
330. CARMAX INC			2019-12-06
211. CARMAX INC		2016-10-18	2019-12-06
183. CARMAX INC		2016-10-18	2019-12-06
35223.881 JPM MANAGED INCOME - INSTL FUND 2119		2019-02-28	2019-12-06
127. CARMAX INC		2016-10-18	2019-12-09
296. CARMAX INC		2016-10-18	2019-12-09
102. CARMAX INC		2016-10-18	2019-12-09
151. CARMAX INC		2016-10-18	2019-12-10

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,155		614	541
9,819		5,223	4,596
32,157		16,875	15,282
20,575		10,775	9,800
17,848		9,345	8,503
354,000		352,943	1,057
12,287		6,485	5,802
28,689		15,116	13,573
9,894		5,209	4,685
14,608		7,711	6,897

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			541
			4,596
			15,282
			9,800
			8,503
			1,057
			5,802
			13,573
			4,685
			6,897

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
173. CARMAX INC		2016-10-18	2019-12-10
78. CARMAX INC			2019-12-10
3161. PROSUS NV ISIN NL0013654783 SEDOL BJDS7L3		2019-09-16	2019-12-20
35. ALPHABET INC-CL C		2019-07-16	2019-12-20
345. ALPHABET INC-CL C			2019-12-20
159. ALPHABET INC-CL A		2010-07-16	2019-12-20
84. AMAZON COM INC		2016-11-11	2019-12-20
1. BERKSHIRE HATHAWAY INC		1996-11-04	2019-12-20
928. BERKSHIRE HATHAWAY INC DEL CL B			2019-12-20
89. BOOKING HOLDINGS INC			2019-12-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,741		8,835	7,906
7,545		3,981	3,564
230,756		250,231	-19,475
47,354		40,396	6,958
466,779		136,341	330,438
215,174		37,402	177,772
150,443		61,829	88,614
340,783		32,303	308,480
210,933		19,985	190,948
179,418		155,308	24,110

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			7,906
			3,564
			-19,475
			6,958
			330,438
			177,772
			88,614
			308,480
			190,948
			24,110

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
4215. CARMAX INC			2019-12-20
290. CONSTELLATION SOFTWARE INC		2016-10-24	2019-12-20
383. CREDIT ACCEPTANCE CORP			2019-12-20
229. CREDIT ACCEPTANCE CORP			2019-12-20
752. FACEBOOK INC-A		2019-07-16	2019-12-20
460. FACEBOOK INC-A			2019-12-20
2977. JACOBS ENGR GROUP INC			2019-12-20
665. LIBERTY BROADBAND-A			2019-12-20
1510. LIBERTY BROADBAND-C			2019-12-20
5441. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2019-12-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
393,614		214,750	178,864
282,606		128,054	154,552
170,037		166,550	3,487
101,667		45,539	56,128
153,791		153,292	499
94,074		71,583	22,491
265,646		156,858	108,788
80,776		55,408	25,368
184,913		126,582	58,331
250,891		136,025	114,866

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			178,864
			154,552
			3,487
			56,128
			499
			22,491
			108,788
			25,368
			58,331
			114,866

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
52765. POUND STERLING			2019-12-20
1925. SCHWAB CHARLES CORP NEW			2019-12-20
2582. SCHWAB CHARLES CORP NEW			2019-12-20
1452. TAIWAN SEMICONDUCTOR MFG CO LTD			2019-12-20
178. UNITEDHEALTH GROUP INC		2019-11-15	2019-12-20
1318. VISA INC CLASS A SHARES		2010-05-14	2019-12-20
3034. VIVENDI SA - EURO			2019-12-20
3454. VIVENDI SA - EURO			2019-12-20
2169. WAYFAIR INC- CLASS A			2019-12-20
303. EUROFINS SCIENTIFIC HELD BY EUROCLEAR			2019-12-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
159,064		116,209	42,855
92,591		87,790	4,801
124,192		71,760	52,432
84,457		71,781	12,676
52,585		47,263	5,322
245,983		25,463	220,520
85,849		87,010	-1,161
97,734		92,987	4,747
182,330		269,449	-87,119
165,668		123,867	41,801

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			42,855
			4,801
			52,432
			12,676
			5,322
			220,520
			-1,161
			4,747
			-87,119
			41,801

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
5953. HISCOX ORD GBP ISIN BMG4593F1389 SEDOL BVZHXQ9		2010-04-29	2019-12-20
554. HISCOX ORD GBP ISIN BMG4593F1389 SEDOL BVZHXQ9		2019-03-07	2019-12-20
24264. CEMEX FINANCE LLC 9 1/2% DEC 14 2016 DTD 12/14/2009			2019-12-20
4335. A2 MILK CO LTD ISIN NZATME0002S8 SEDOL BWSRTS7			2019-12-23
10839. A2 MILK CO LTD ISIN NZATME0002S8 SEDOL BWSRTS7			2019-12-23
5074076. POUND STERLING		2019-11-05	2020-01-06
. CENDANT CORP 7.50% CV PFD			2020-01-13
22581. VIVENDI SA - EURO			2020-01-14
1194. EUROFINS SCIENTIFIC HELD BY EUROCLEAR			2020-01-14
94. JACOBS ENGR GROUP INC		2017-06-06	2020-01-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
108,816		43,493	65,323
10,127		11,776	-1,649
218,434		235,317	-16,883
43,247		38,030	5,217
108,134		74,394	33,740
6,677			6,677
18			18
615,250		597,330	17,920
470,312		465,795	4,517
9,008		4,894	4,114

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			65,323
			-1,649
			-16,883
			5,217
			33,740
			6,677
			18
			17,920
			4,517
			4,114

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
67. JACOBS ENGR GROUP INC		2017-06-06	2020-01-27
57. JACOBS ENGR GROUP INC		2017-06-06	2020-01-27
23. LIBERTY BROADBAND-C		2018-03-26	2020-01-27
11. LIBERTY BROADBAND-C		2018-03-26	2020-01-27
99. LIBERTY BROADBAND-C			2020-01-27
54. ALPHABET INC-CL A		2010-07-16	2020-01-28
91. JACOBS ENGR GROUP INC		2017-06-06	2020-01-28
180. JACOBS ENGR GROUP INC		2017-06-06	2020-01-28
33. JACOBS ENGR GROUP INC		2017-06-06	2020-01-28
8756.219 JPM MANAGED INCOME - INSTL FUND 2119		2019-12-30	2020-01-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,396		3,488	2,908
5,475		2,968	2,507
2,986		1,924	1,062
1,431		920	511
12,872		8,278	4,594
77,682		12,702	64,980
8,656		4,738	3,918
17,114		9,372	7,742
3,132		1,718	1,414
88,000		87,912	88

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			2,908
			2,507
			1,062
			511
			4,594
			64,980
			3,918
			7,742
			1,414
			88

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
97. LIBERTY BROADBAND-C		2018-03-27	2020-01-28
139. LIBERTY BROADBAND-C			2020-01-28
20. LIBERTY BROADBAND-C		2018-03-27	2020-01-28
569. VISA INC CLASS A SHARES		2010-05-14	2020-01-28
116. JACOBS ENGR GROUP INC		2017-06-06	2020-01-29
50. JACOBS ENGR GROUP INC		2017-06-06	2020-01-29
110. JACOBS ENGR GROUP INC		2017-06-06	2020-01-29
235. JACOBS ENGR GROUP INC		2017-06-06	2020-01-30
107. JACOBS ENGR GROUP INC		2017-06-06	2020-01-30
20. JACOBS ENGR GROUP INC		2017-06-06	2020-01-30

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
12,641		8,110	4,531
18,117		11,620	6,497
2,602		1,672	930
115,610		10,993	104,617
11,023		6,040	4,983
4,750		2,603	2,147
10,466		5,727	4,739
22,125		12,235	9,890
10,075		5,571	4,504
1,889		1,041	848

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			4,531
			6,497
			930
			104,617
			4,983
			2,147
			4,739
			9,890
			4,504
			848

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
87. LIBERTY BROADBAND-C		2018-03-27	2020-01-30
55. LIBERTY BROADBAND-C			2020-01-30
56. LIBERTY BROADBAND-C		2018-03-27	2020-01-30
120. JACOBS ENGR GROUP INC		2017-06-06	2020-01-31
3896. ISHARES MSCI JAPAN ETF		2018-01-02	2020-02-11
433. PROSUS NV ISIN NL0013654783 SEDOL BJD57L3		2019-09-16	2020-02-19
166. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2020-02-19
5. LIBERTY MEDIA CORP-LIBERTY-A		2019-03-04	2020-02-19
423. NASPERS LIMITED			2020-02-28
171. ALPHABET INC-CL C		2010-06-07	2020-03-02

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
11,042		7,273	3,769
6,967		4,587	2,380
7,114		4,668	2,446
11,145		6,248	4,897
232,466		234,874	-2,408
33,392		34,277	-885
7,798		4,150	3,648
222		167	55
64,301		129,622	-65,321
231,727		42,044	189,683

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			3,769
			2,380
			2,446
			4,897
			-2,408
			-885
			3,648
			55
			-65,321
			189,683

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
64. ALPHABET INC-CL A		2010-07-16	2020-03-02
38. AMAZON COM INC		2016-11-11	2020-03-02
490. ARISTA NETWORKS INC			2020-03-02
1002. BERKSHIRE HATHAWAY INC DEL CL B		1996-11-04	2020-03-02
22. BOOKING HOLDINGS INC		2017-03-08	2020-03-02
1915. CARMAX INC			2020-03-02
130. CONSTELLATION SOFTWARE INC			2020-03-02
278. CREDIT ACCEPTANCE CORP			2020-03-02
543. FACEBOOK INC-A		2018-03-26	2020-03-02
1178. JACOBS ENGR GROUP INC			2020-03-02

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
86,527		15,055	71,472
72,409		27,970	44,439
94,954		98,422	-3,468
210,479		21,578	188,901
37,140		38,349	-1,209
168,329		97,386	70,943
130,601		57,371	73,230
109,140		54,847	54,293
103,852		84,458	19,394
112,236		61,169	51,067

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			71,472
			44,439
			-3,468
			188,901
			-1,209
			70,943
			73,230
			54,293
			19,394
			51,067

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
291. LIBERTY BROADBAND-A		2018-03-27	2020-03-02
585. LIBERTY BROADBAND-C			2020-03-02
2392. LIBERTY MEDIA CORP-LIBERTY-C		2017-01-10	2020-03-02
2020. SCHWAB CHARLES CORP NEW			2020-03-02
749. TAIWAN SEMICONDUCTOR MFG CO LTD			2020-03-02
247. UNITEDHEALTH GROUP INC		2020-01-28	2020-03-02
609. VISA INC CLASS A SHARES		2010-05-14	2020-03-02
372. NASPERS LIMITED		2018-01-29	2020-03-02
79. BOOKING HOLDINGS INC		2017-03-08	2020-03-03
6797. A2 MILK CO LTD ISIN NZATME0002S8 SEDOL BWSRTS7			2020-03-03

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
36,328		24,163	12,165
74,152		48,730	25,422
88,533		59,800	28,733
81,892		56,082	25,810
41,201		36,320	4,881
65,921		70,736	-4,815
114,336		11,766	102,570
59,364		113,486	-54,122
133,151		137,708	-4,557
70,269		46,041	24,228

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			12,165
			25,422
			28,733
			25,810
			4,881
			-4,815
			102,570
			-54,122
			-4,557
			24,228

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
23635. POUND STERLING		2018-10-19	2020-03-03
154. EUROFINS SCIENTIFIC ISIN FR0000038259 SEDOL 5972643		2020-01-14	2020-03-03
2906. VIVENDI UNIVERSAL S A ORD		2020-01-14	2020-03-03
2593. HISCOX ORD GBP ISIN BMG4593F1389 SEDOL BVZHXQ9			2020-03-03
163. NASPERS LIMITED			2020-03-03
12653. CEMEX FINANCE LLC 9 1/2% DEC 14 2016 DTD 12/14/2009			2020-03-03
18. BOOKING HOLDINGS INC		2017-03-08	2020-03-04
43. NASPERS LIMITED		2018-01-19	2020-03-04
12064.345 FIDELITY INTL INDX-INST PRM		2018-02-13	2020-03-05
126. NASPERS LIMITED			2020-03-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
62,512		51,477	11,035
78,297		60,660	17,637
75,513		79,178	-3,665
42,648		18,866	23,782
25,988		49,687	-23,699
99,484		114,849	-15,365
30,450		31,376	-926
6,678		13,100	-6,422
471,113		513,579	-42,466
19,837		38,321	-18,484

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			11,035
			17,637
			-3,665
			23,782
			-23,699
			-15,365
			-926
			-6,422
			-42,466
			-18,484

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
102. JACOBS ENGR GROUP INC			2020-03-06
119. JACOBS ENGR GROUP INC		2017-08-23	2020-03-06
164. JACOBS ENGR GROUP INC		2017-08-23	2020-03-06
134. LIBERTY BROADBAND-C		2018-03-26	2020-03-06
19. LIBERTY BROADBAND-C		2018-03-26	2020-03-06
122. LIBERTY BROADBAND-C			2020-03-06
122. NASPERS LIMITED		2018-01-18	2020-03-06
3100. JPMORGAN BETABUILDERS CANADA		2018-08-15	2020-03-09
2049. JPMORGAN BETABUILDERS CANADA		2018-08-15	2020-03-09
178. JACOBS ENGR GROUP INC			2020-03-09

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,515		5,246	4,269
11,118		6,116	5,002
15,283		8,429	6,854
16,427		11,159	5,268
2,332		1,582	750
14,947		10,154	4,793
18,499		37,054	-18,555
64,913		75,663	-10,750
42,772		50,011	-7,239
15,695		8,979	6,716

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			4,269
			5,002
			6,854
			5,268
			750
			4,793
			-18,555
			-10,750
			-7,239
			6,716

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
200. JACOBS ENGR GROUP INC			2020-03-09
95. LIBERTY BROADBAND-C		2018-03-26	2020-03-09
29. LIBERTY BROADBAND-C		2018-03-26	2020-03-09
5378. SCHWAB U.S. TIPS ETF		2018-10-04	2020-03-09
94. NASPERS LIMITED		2018-01-18	2020-03-09
238. NASPERS LIMITED			2020-03-10
35. ALPHABET INC-CL A		2010-07-16	2020-03-11
235. NASPERS LIMITED		2018-02-07	2020-03-11
251. NASPERS LIMITED			2020-03-12
56. NASPERS LIMITED		2018-02-06	2020-03-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,604		10,003	7,601
11,119		7,904	3,215
3,393		2,413	980
314,998		287,497	27,501
13,653		28,550	-14,897
36,403		71,265	-34,862
42,690		8,233	34,457
35,029		60,470	-25,441
35,557		63,956	-28,399
7,566		14,240	-6,674

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			7,601
			3,215
			980
			27,501
			-14,897
			-34,862
			34,457
			-25,441
			-28,399
			-6,674

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
61. NASPERS LIMITED		2018-02-06	2020-03-16
1. BERKSHIRE HATHAWAY INC		1996-11-04	2020-03-17
542. BERKSHIRE HATHAWAY INC DEL CL B		1996-11-04	2020-03-17
3058.882 FIDELITY 500 INDEX-INST PRM			2020-03-17
79. NASPERS LIMITED		2018-02-06	2020-03-17
219. BERKSHIRE HATHAWAY INC DEL CL B		1996-11-04	2020-03-18
80. BERKSHIRE HATHAWAY INC DEL CL B		1996-11-04	2020-03-18
2355.188 FIDELITY INTL INDX-INST PRM		2018-02-13	2020-03-18
1203. JPMORGAN BETABUILDERS EUROPE ETF		2020-02-11	2020-03-18
2703. JPMORGAN BETABUILDERS EUROPE ETF		2020-02-11	2020-03-18

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,218		15,511	-8,293
271,248		32,303	238,945
97,729		11,672	86,057
269,335		324,036	-54,701
9,059		20,089	-11,030
38,888		4,716	34,172
14,297		1,723	12,574
68,630		100,260	-31,630
19,500		30,845	-11,345
44,601		69,305	-24,704

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-8,293
			238,945
			86,057
			-54,701
			-11,030
			34,172
			12,574
			-31,630
			-11,345
			-24,704

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
66. NASPERS LIMITED		2018-02-06	2020-03-18
40. AMAZON COM INC		2016-11-11	2020-03-20
19. AMAZON COM INC		2016-11-11	2020-03-23
9. CONSTELLATION SOFTWARE INC		2017-02-01	2020-03-24
82. NASPERS LIMITED		2018-02-06	2020-03-26
1292. ISHARES TR 20+ TREAS INDEX FD		2019-09-24	2020-04-01
253. ALPHABET INC-CL A		2010-07-16	2020-04-09
200. BERKSHIRE HATHAWAY INC DEL CL B		1996-11-04	2020-04-09
72. BOOKING HOLDINGS INC			2020-04-09
51. BOOKING HOLDINGS INC		2017-03-07	2020-04-09

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,318		16,783	-9,465
74,597		29,443	45,154
35,206		13,985	21,221
7,689		3,964	3,725
11,778		20,851	-9,073
217,819		185,281	32,538
305,965		59,513	246,452
38,764		4,307	34,457
102,588		125,081	-22,493
73,457		88,358	-14,901

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-9,465
			45,154
			21,221
			3,725
			-9,073
			32,538
			246,452
			34,457
			-22,493
			-14,901

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
217. CARMAX INC		2016-05-13	2020-04-09
284. CARMAX INC			2020-04-09
57. CARMAX INC		2016-10-27	2020-04-09
10. CONSTELLATION SOFTWARE INC			2020-04-09
426. SCHWAB CHARLES CORP NEW		2020-03-06	2020-04-09
231. SCHWAB CHARLES CORP NEW		2020-03-06	2020-04-09
463. SCHWAB CHARLES CORP NEW		2020-03-06	2020-04-09
722. SCHWAB CHARLES CORP NEW		2020-03-06	2020-04-09
574. VISA INC CLASS A SHARES		2010-05-14	2020-04-09
277. VISA INC CLASS A SHARES		2010-05-14	2020-04-09

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
14,695		11,033	3,662
19,183		14,424	4,759
3,915		2,894	1,021
9,174		4,402	4,772
15,571		14,615	956
8,486		7,925	561
16,904		15,885	1,019
26,735		24,771	1,964
99,813		11,090	88,723
48,173		5,352	42,821

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			3,662
			4,759
			1,021
			4,772
			956
			561
			1,019
			1,964
			88,723
			42,821

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
192. BERKSHIRE HATHAWAY INC DEL CL B		1996-11-04	2020-04-13
124. CARMAX INC		2016-10-27	2020-04-13
38. CARMAX INC		2016-10-27	2020-04-13
36. CARMAX INC		2016-10-27	2020-04-13
7. CONSTELLATION SOFTWARE INC		2016-12-14	2020-04-13
710. SCHWAB CHARLES CORP NEW			2020-04-13
326. SCHWAB CHARLES CORP NEW		2020-03-09	2020-04-13
225. SCHWAB CHARLES CORP NEW		2020-03-09	2020-04-13
57. VISA INC CLASS A SHARES		2010-05-14	2020-04-13
31. BERKSHIRE HATHAWAY INC DEL CL B		1996-11-04	2020-04-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
36,249		4,135	32,114
7,949		6,296	1,653
2,436		1,930	506
2,253		1,828	425
6,318		3,077	3,241
24,898		23,495	1,403
11,458		10,058	1,400
7,902		6,942	960
9,696		1,101	8,595
5,981		668	5,313

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			32,114
			1,653
			506
			425
			3,241
			1,403
			1,400
			960
			8,595
			5,313

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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. BERKSHIRE HATHAWAY INC DEL CL B		1996-11-04	2020-04-14
91. CARMAX INC		2016-10-27	2020-04-14
176. CARMAX INC		2016-10-27	2020-04-14
135. CARMAX INC		2016-10-27	2020-04-14
94. CARMAX INC		2016-10-27	2020-04-14
127. SCHWAB CHARLES CORP NEW		2020-03-09	2020-04-14
40. SCHWAB CHARLES CORP NEW		2020-03-09	2020-04-14
32. NASPERS LIMITED		2018-02-06	2020-04-16
582. CARMAX INC		2016-10-27	2020-04-17
390. CARMAX INC		2016-10-27	2020-04-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
193		22	171
5,909		4,621	1,288
11,421		8,937	2,484
8,764		6,855	1,909
6,086		4,773	1,313
4,495		3,918	577
1,427		1,234	193
4,600		8,137	-3,537
37,414		29,553	7,861
25,104		19,803	5,301

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			171
			1,288
			2,484
			1,909
			1,313
			577
			193
			-3,537
			7,861
			5,301

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
447. CARMAX INC		2016-10-27	2020-04-17
381. CARMAX INC		2016-10-27	2020-04-17
286. CARMAX INC		2016-10-27	2020-04-20
319. CARMAX INC		2016-10-27	2020-04-20
358. CARMAX INC			2020-04-20
87. CARMAX INC		2016-05-17	2020-04-20
91. WAYFAIR INC- CLASS A		2019-08-12	2020-04-20
72. WAYFAIR INC- CLASS A		2019-08-12	2020-04-20
109. WAYFAIR INC- CLASS A		2019-08-12	2020-04-20
15. WAYFAIR INC- CLASS A		2019-08-12	2020-04-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
28,854		22,698	6,156
24,638		19,346	5,292
18,497		14,522	3,975
20,671		16,198	4,473
23,162		18,160	5,002
5,585		4,413	1,172
9,305		11,277	-1,972
7,403		8,923	-1,520
10,993		13,508	-2,515
1,522		1,859	-337

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			6,156
			5,292
			3,975
			4,473
			5,002
			1,172
			-1,972
			-1,520
			-2,515
			-337

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
148. WAYFAIR INC- CLASS A			2020-04-20
106. WAYFAIR INC- CLASS A			2020-04-21
74. WAYFAIR INC- CLASS A		2019-08-14	2020-04-21
102. WAYFAIR INC- CLASS A		2019-08-14	2020-04-21
72. WAYFAIR INC- CLASS A		2019-08-14	2020-04-21
105. WAYFAIR INC- CLASS A		2019-08-14	2020-04-23
108. WAYFAIR INC- CLASS A		2019-08-14	2020-04-23
8143.969 FIDELITY INTL INDX-INST PRM		2018-02-13	2020-04-29
3423. JPMORGAN BETABUILDERS EUROPE ETF			2020-04-29
22762.479 PIMCO SHORT TERM FUND INSTL			2020-04-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
14,978		18,318	-3,340
10,901		13,011	-2,110
7,608		8,554	-946
10,414		11,791	-1,377
7,389		8,323	-934
10,659		12,138	-1,479
10,991		12,485	-1,494
291,636		346,689	-55,053
70,252		87,755	-17,503
219,203		223,445	-4,242

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-3,340
			-2,110
			-946
			-1,377
			-934
			-1,479
			-1,494
			-55,053
			-17,503
			-4,242

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1016. SPDR TR UNIT SER 1		2017-08-08	2020-04-29
23. NASPERS LIMITED		2018-02-06	2020-04-29
107183. GOLUB CAPITAL BDC INC		1960-11-11	2020-04-30
43. NASPERS LIMITED		2018-02-06	2020-04-30
3. BOOKING HOLDINGS INC		2017-03-07	2020-05-04
67. BOOKING HOLDINGS INC			2020-05-04
15. BOOKING HOLDINGS INC		2020-03-17	2020-05-04
39. BOOKING HOLDINGS INC		2020-03-17	2020-05-05
23. BOOKING HOLDINGS INC		2020-03-17	2020-05-05
24. BOOKING HOLDINGS INC		2020-03-17	2020-05-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
297,888		251,231	46,657
3,480		5,849	-2,369
1,097,240		1,097,240	
6,542		10,934	-4,392
4,238		5,198	-960
94,609		114,342	-19,733
21,181		19,732	1,449
55,169		51,303	3,866
32,623		30,256	2,367
34,120		31,571	2,549

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			46,657
			-2,369
			-4,392
			-960
			-19,733
			1,449
			3,866
			2,367
			2,549

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
7. BOOKING HOLDINGS INC		2020-03-17	2020-05-06
10. BOOKING HOLDINGS INC		2020-03-17	2020-05-06
14. BOOKING HOLDINGS INC			2020-05-06
17. BOOKING HOLDINGS INC			2020-05-06
31673.944 DOUBLELINE TTL RTRN BND-I			2020-05-08
1143. ISHARES TR 7-10 YR TREAS INDEX FD		2019-02-27	2020-05-08
1. GOLDENTREE OFFSHORE FUND, LTD. (NON-SELF DEALING FIDUCIARY		2018-01-01	2020-05-31
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,714		9,208	506
13,666		13,155	511
19,124		18,088	1,036
23,613		21,300	2,313
334,477		346,471	-11,994
138,903		119,321	19,582
63,574		30,555	33,019
			222,724

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			506
			511
			1,036
			2,313
			-11,994
			19,582
			33,019

TY 2019 Investments Corporate Bonds Schedule

Name: THOMAS J WATSON FOUNDATION XXXXX0006

EIN: 35-7120359

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
258620103 DOUBLELINE TTL RTRN	296,341	293,630
693390601 PIMCO SHORT-TERM FUN	297,087	294,058
722005816 PIMCO INV GRD CRD BN	593,661	628,890
921937603 VANGUARD TOT BD MKT	3,413,531	3,698,042
92203J308 VANGUARD TTL INTL BN	3,101,523	3,209,651
464287440 ISHARES 7-10 YEAR TR	499,936	583,971
464288588 ISHARES BARCLAYS MBS		
808524870 SCHWAB U.S. TIPS ETF		
921937827 VANGUARD SHORT-TERM		
48121A415 JPM MANAGED INCOME F	10,676,354	10,677,812
09260B614 BLCKRCK HI YLD BND P	1,125,786	1,218,056
464287432 ISHARES 20+ YEAR TRE	473,195	542,301
4812C0126 JPM HIGH YIELD FD -	583,943	599,405

TY 2019 Investments Corporate Stock Schedule**Name:** THOMAS J WATSON FOUNDATION XXXXX0006**EIN:** 35-7120359**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
02079K107 ALPHABET INC-CL C	273,205	1,647,545
02079K305 ALPHABET INC-CL A	34,579	210,727
023135106 AMAZON.COM INC	144,268	478,705
04314H857 ARTISAN INTL VAL-INS	461,011	556,530
084670108 BERKSHIRE HATHAWAY I	64,606	557,280
084670702 BERKSHIRE HATHAWAY I	21,987	189,477
09857L108 BOOKING HOLDINGS INC		
143130102 CARMAX INC	565,557	1,007,292
21037X910 CONSTELLATION SOFTWA	332,703	968,157
225310101 CREDIT ACCEPTANCE CO	378,878	727,066
256206103 DODGE & COX INTL STC	682,928	543,022
302933502 FMI LARGE CAP FUND-I	424,479	547,726
30303M102 FACEBOOK INC-CLASS A	571,384	827,431
315911727 FIDELITY INTL INDX-I	1,862,367	1,634,247
315911750 FIDELITY 500 INDEX-I	5,259,703	5,825,418
46434G822 ISHARES MSCI JAPAN E	276,274	303,591
469814107 JACOBS ENGINEERING G	279,415	599,903
48129C207 JPMORGAN GL RES ENH		
48129C603 JPM US L/C CORE PL F	557,451	641,025
530307107 LIBERTY BROADBAND-A	161,676	262,511
530307305 LIBERTY BROADBAND-C	258,191	480,356
531229854 LIBERTY MEDIA CORP-L	423,248	581,704
531229870 LIBERTY MEDIA CORP-L	18,181	21,104
608190104 MOHAWK INDUSTRIES IN		
78462F103 SPDR S&P 500 ETF TRU	3,303,901	4,681,050
808513105 SCHWAB (CHARLES) COR	467,920	601,205
92826C839 VISA INC-CLASS A SHA	69,068	697,983
92852T912 VIVENDI HELD BY EURO		
G45105924 HISCOX LTD ISIN BMG4	123,536	160,709
G7630V933 ROLLS-ROYCE HOLDINGS	700,169	289,012

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
553435913 NASPERS LTD-N SHS IS	273,837	180,619
4994 EUROFINS SCIENTIFIC HELD		
234391910 A2 MILK CO LTD ISIN	298,692	541,030
789800919 MELROSE INDUSTRIES P	344,554	227,819
46641Q696 JPMORGAN BETABUILDER	506,115	456,309
57636Q104 MASTERCARD INC-CLASS		
001365923 PROSUS NV ISIN NL001	346,745	420,881
040413106 ARISTA NETWORKS INC	654,371	790,729
38173M102 GOLUB CAPITAL BDC IN		1,301,189
46641Q720 JPMORGAN BETABUILDER	364,223	312,740
874039100 TAIWAN SEMICONDUCTOR	587,524	591,629
91324P102 UNITEDHEALTH GROUP I	630,606	732,250
94419L101 WAYFAIR INC- CLASS A	739,130	1,334,316
F3322K914 EUROFINS SCIENTIFIC	409,652	703,130
F7063C916 VIVENDI ISIN FR00001	757,563	672,146

TY 2019 Investments - Other Schedule

Name: THOMAS J WATSON FOUNDATION XXXXX0006

EIN: 35-7120359

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
092911957 BLACKSTONE PARTNERS			
7Y031R912 GOLDENTREE OFFSHORE			
7Y031R920 GOLDENTREE OFFSHORE			
7Y031R946 GOLDENTREE OFFSHORE	AT COST	14,373	67,430
862626918 GOLDENTREE OFFSHORE			
810962910 GOLUB CAPITAL INVEST	AT COST	105,000	2,974,712
35581L916 AG DIRECT LENDING II	AT COST		2,461,885
225154913 JCR INCOME PLUS FUND	AT COST		955,912
25581L917 MCR HOSPITALITY FUND	AT COST		1,604,388
74269A918 PRIVATE ADVISORS SEC	AT COST	662,500	1,953,281
113560916 OTTAWA AVENUE PRIVAT	AT COST		2,211,541
278C6L916 ECHO STREET GOODCO S	AT COST		14,590,355
501L2C919 LCP IX (OFFSHORE), L	AT COST		326,021
113T6A912 OTTAWA AVENUE FUND 2	AT COST		1
953511912 AVENUE AVIATION OPPO	AT COST		1
HEBLAAA9 BLACKSTONE PARTNERS	AT COST	2,297,409	3,088,516

TY 2019 Legal Fees Schedule**Name:** THOMAS J WATSON FOUNDATION XXXXX0006**EIN:** 35-7120359

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES - PRINCIPAL (ALLOCA	19,184			19,184
LEGAL FEES - INCOME (ALLOCABLE	19,759			19,759

TY 2019 Other Assets Schedule**Name:** THOMAS J WATSON FOUNDATION XXXXX0006**EIN:** 35-7120359**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
997608249 233 BORADWAY, 27TH F	1	1	1
997608250 1465 POST RD E - OFF	1	0	0
999645973 VISTA CREDIT PARTNER		0	1

TY 2019 Other Decreases Schedule**Name:** THOMAS J WATSON FOUNDATION XXXXX0006**EIN:** 35-7120359

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	888
SALES COST BASIS ADJUSTMENT	79
CAPITAL TRANS NOT YET REFLECTED IN BASIS	2,858,280
ROUNDING	26
AMEX 05/31/19 BALANCE PAID	4,288
CHASE 05/31/19 BALANCE PAID	10,379
PARTNERSHIP INCOME ADJUSTMENTS	594,826

TY 2019 Other Expenses Schedule**Name:** THOMAS J WATSON FOUNDATION XXXXX0006**EIN:** 35-7120359**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
IT EXPENSES	73,882	0		63,300
OTHER EXPENSES	7,007	0		10,865
PROGRAM EVENTS	66,749	0		55,497
MARKETING	26,407	0		26,390
MEAL AND ENTERTAIN	17,542	0		16,093

TY 2019 Other Income Schedule**Name:** THOMAS J WATSON FOUNDATION XXXXX0006**EIN:** 35-7120359**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTTAWA K1 INCOME	52,429	52,429	
STATE TAX REFUND	46	0	
JCR K1 INCOME	-25,543	-25,543	
PASF K1 INCOME	136,568	136,568	
MCR K1 INCOME	-17,121	-17,121	
ECHO STREET K1 INCOME	464,349	464,349	
OTTAWA K1 UBTI	33,224	0	
JCR K1 UBTI	-6,853	0	
PASF K1 UBTI	-42,227	0	

TY 2019 Other Increases Schedule**Name:** THOMAS J WATSON FOUNDATION XXXXX0006**EIN:** 35-7120359

Description	Amount
RECOVERY OF CHARITABLE DISTRIBUTIONS	11,045
PRIOR PERIOD ADJUSTMENT	1,097,240
CHASE LIABILITIES AT 05/31/20	35,725

TY 2019 Other Professional Fees Schedule**Name:** THOMAS J WATSON FOUNDATION XXXXX0006**EIN:** 35-7120359

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEE	218,946	218,946		
CONSULTING FEE	90,013			90,013

TY 2019 Taxes Schedule**Name:** THOMAS J WATSON FOUNDATION XXXXX0006**EIN:** 35-7120359

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	6,935	6,935		0
STATE INCOME TAXES	227	227		0
FEDERAL TAX PAYMENT - PRIOR YE	257,488	0		0
FEDERAL ESTIMATES - INCOME	54,903	0		0
FOREIGN TAXES ON QUALIFIED FOR	11,640	11,640		0
FOREIGN TAXES ON NONQUALIFIED	920	920		0