

For calendar year 2019, or tax year beginning 07-01-2019, and ending 06-30-2020

Name of foundation S&G Foundation Inc		A Employer identification number 36-4193183	
% C/O K HEISS AYCO COMPANY			
Number and street (or P.O. box number if mail is not delivered to street address) c/o k heiss ayco po box 15201	Room/suite	B Telephone number (see instructions) (518) 886-4000	
City or town, state or province, country, and ZIP or foreign postal code albany, NY 122125201		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) ▶ \$ 1,565,783,926	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

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)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	76,448	76,448		
	4 Dividends and interest from securities . . .	37,865,815	35,059,567		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	265,373,067			
	b Gross sales price for all assets on line 6a _____ 422,850,927				
	7 Capital gain net income (from Part IV, line 2) . . .		265,373,067		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,294,795	618,310		
	12 Total. Add lines 1 through 11	304,610,125	301,127,392		
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	2,012,748	1,872,748		100,000
	17 Interest	1,552,703	1,552,703		
	18 Taxes (attach schedule) (see instructions) . . .	250,260	50,260		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	125			
	23 Other expenses (attach schedule)	5,258,594	5,258,473		96
	24 Total operating and administrative expenses. Add lines 13 through 23	9,074,430	8,734,184		100,096
	25 Contributions, gifts, grants paid	89,335,980			89,335,980
	26 Total expenses and disbursements. Add lines 24 and 25	98,410,410	8,734,184		89,436,076
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	206,199,715			
	b Net investment income (if negative, enter -0-)		292,393,208		
c Adjusted net income (if negative, enter -0-) . . .					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0	0	
	2 Savings and temporary cash investments	10,151,477	82,728,199	82,810,261
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	348,088,355	413,422,962	754,481,385
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	562,823,442	650,986,846	728,492,280
	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)	921,063,274	1,147,138,007	1,565,783,926	
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 ▶ _____)	15,963,122		
	23 Total liabilities (add lines 17 through 22)	15,963,122	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	905,100,152	1,147,138,007	
	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)	905,100,152	1,147,138,007		
30 Total liabilities and net assets/fund balances (see instructions) .	921,063,274	1,147,138,007		

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	905,100,152
2 Enter amount from Part I, line 27a	2	206,199,715
3 Other increases not included in line 2 (itemize) ▶ _____	3	35,838,140
4 Add lines 1, 2, and 3	4	1,147,138,007
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	1,147,138,007

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.)
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			(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 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 }	2	265,373,067
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	80,435,735	1,780,934,856	0.045165
2017	65,931,072	1,702,187,692	0.038733
2016	59,854,118	1,362,946,025	0.043915
2015	50,302,218	1,143,150,545	0.044003
2014	50,070,251	1,134,172,748	0.044147

2 Total of line 1, column (d)	2	0.215963
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	0.043193
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	1,700,811,833
5 Multiply line 4 by line 3	5	73,463,166
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,923,932
7 Add lines 5 and 6	7	76,387,098
8 Enter qualifying distributions from Part XII, line 4	8	89,436,076

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,923,932
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	2,923,932
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	2,923,932
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	2,986,809
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	2,986,809
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	50,686
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	12,191
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax 12,191 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (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? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) WY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>		No
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)




















11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions 	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions 	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  CO K HEISS AYCO COMPANY Telephone no.  (518) 886-4299			

Located at  100 COLISEUM DRIVE cohoes NY ZIP+4  12047

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

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

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

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  Yes  No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions 	1b		
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		No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	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.	<input type="checkbox"/>	
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).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

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

1 List all officers, directors, trustees, 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

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
PHILIP O GEIER 460 PIERCE ST MONTEREY, CA 93940	GRANTS CONSULTING	100,000
CAPITAL IDEAS INC C/O SORENSEN SORENSEN PC PO BOX JACKSON, WY 83001	INVSTMENT CONSULTING	1,862,748
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 NONE	
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	1,023,519,153
b	Average of monthly cash balances.	1b	36,751,159
c	Fair market value of all other assets (see instructions).	1c	666,442,209
d	Total (add lines 1a, b, and c).	1d	1,726,712,521
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,726,712,521
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	25,900,688
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,700,811,833
6	Minimum investment return. Enter 5% of line 5.	6	85,040,592

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	85,040,592
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	2,923,932
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	239,002
c	Add lines 2a and 2b.	2c	3,162,934
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	81,877,658
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	81,877,658
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	81,877,658

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	89,436,076
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	89,436,076
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	2,923,932
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	86,512,144

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				81,877,658
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			86,911,161	
b Total for prior years: 2017, 2016, 2015				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>89,436,076</u>				
a Applied to 2018, but not more than line 2a			86,911,161	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				2,524,915
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:	0			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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.				79,352,743
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.	0			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.	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).) SHELBY MC DAVIS	
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. See Additional Data Table	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input checked="" type="checkbox"/> 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
See Additional Data Table				
Total			▶ 3a	89,335,980
b <i>Approved for future payment</i>				
Total			▶ 3b	

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	76,448	
4 Dividends and interest from securities. . . .				14	35,059,567	
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.		110000	3,486,129	01	614,914	
8 Gain or (loss) from sales of assets other than inventory				18	265,373,067	
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). .			3,486,129		301,123,996	
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13		304,610,125

[illegible]

Part XVII

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

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.		
	*****	2021-02-28	*****
	_____ 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 christine diionna	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00999533
	Firm's name ▶ The Ayco Company LP				Firm's EIN ▶
	Firm's address ▶ PO Box 15201 Albany, NY 122125201				Phone no. (518) 886-4000

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.)
GS89	P		2020-06-30
GS760	P		2020-06-30
GS597	P		2020-06-30
MSSB038			2020-06-30
FID2240	P		2020-06-30
FID1704	P		2020-06-30
FID279	P		2020-06-30
JPM	P		2020-06-30
WF	P		2020-06-30
JPM NONDIVS	P		2020-06-30

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)
3,041,359		797,573	2,243,786
8,153,599		7,659,792	493,807
4,466,711		4,332,180	134,531
4,861,707		4,547,162	314,545
5,252,102		5,237,159	14,943
124,240,953		41,590,562	82,650,391
398,584		263,932	134,652
247,826,952		91,316,935	156,510,017
2,107,178		1,681,771	425,407
6,848			6,848

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	
			2,243,786
			493,807
			134,531
			314,545
			14,943
			82,650,391
			134,652
			156,510,017
			425,407
			6,848

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.)
507.94 SHS GLOBAL LONG SHORT PARTNERS	P		2020-06-18
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
37,826		50,794	-12,968
			224,408

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	
			-12,968

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SHELBY MC DAVIS	PRESIDENT - 5 hours 0	0	0	0
c/o k heiss ayco po box 15201 albany, NY 122125201				
GALE L DAVIS	vice president - 5 hours 0	0	0	0
c/o k heiss ayco po box 15201 albany, NY 122125201				
JACOB MNOOKIN	VICE PRESIDENT - <1 hour 0	0	0	0
c/o k heiss ayco po box 15201 albany, NY 122125201				
MARY ANN MCGRATH	SECRETARY - <1 hour 0	0	0	0
c/o k heiss ayco po box 15201 albany, NY 122125201				
LANSING A DAVIS	TREASURER - 5 hours 0	0	0	0
c/o k heiss ayco po box 15201 albany, NY 122125201				

Form 990PF Part XV Line 1b - 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.

SHELBY MC DAVIS
LANSING A DAVIS

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
VARIOUS CASH (SEE ATTACHMENT) VARIOUS various, NY 12866	NONE	PC	GENERAL CHARITABLE PURPOSES	44,197,500
VARIOUS STOCK (SEE ATTACHMENT) various various, NY 12866	none	PC	GENERAL CHARITABLE PURPOSES	45,138,480
Total ▶ 3a				89,335,980

TY 2019 All Other Program Related Investments Schedule

Name: S&G Foundation Inc
EIN: 36-4193183

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Depreciation Schedule

Name: S&G Foundation Inc

EIN: 36-4193183

TY 2019 Investments Corporate Stock Schedule**Name:** S&G Foundation Inc**EIN:** 36-4193183**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS 089	57,711,341	138,390,264
GOLDMAN SACHS 760	19,964,253	31,433,692
GOLDMAN SACHS 597	8,712,813	10,914,158
GOLDMAN SACHS 658	3,750,000	3,881,250
MORGAN STANLEY SMITH BARNEY 80	2,897,731	3,425,305
MORGAN STANLEY SMITH BARNEY 38	10,414,411	14,096,884
FIDELITY 240	14,596,743	14,826,602
FIDELITY 704	145,036,330	236,331,959
FIDELITY 279	2,905,436	3,863,240
JP MORGAN	124,773,663	263,015,325
WELLS FARGO	5,953,744	10,199,808
KKR & CO INC VIA GS	5,383,073	9,294,880
KKR & CO INC VIA JPM	3,550,964	6,793,600
KKR & CO INC VIA FID	3,772,442	4,014,400
SHATTUCK LABS INC	4,000,018	4,000,018

TY 2019 Investments - Other Schedule

Name: S&G Foundation Inc
EIN: 36-4193183

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GS CORPORATE CREDIT INV OFFSH	AT COST	7,342,967	11,854,855
GS GLOBAL LONG SHORT PTRS OFSH	AT COST	1,030,766	166,830
GS LIBERTY HARBOR OFFSHORE	AT COST	217,825	2,690
GS MEZZANINE PARTNERS V OFFSH	AT COST	111,085	33,913
GS DEVELOPING MKTS RE OFFSH	AT COST	325,814	18,569
GS VINTAGE VII LP OFFSHORE	AT COST	2,171,269	3,003,278
GS PRIV MID MRKT CRED OFFSH	AT COST	3,337,414	3,263,446
JPM MIDOCEAN III PRIV OFFSHORE	AT COST	1,046,225	318,073
JPM HIGHBRIDGE MEZZ OFFSHORE	AT COST	612,634	401,992
SECOND CURVE VISION FD INTL	AT COST	1,649,788	1,590,709
GS GLOBAL ATLANTIC OFFSH LTD	AT COST	11,534,135	17,411,775
GS WEST ST CAP PTRS VII PAR LP	AT COST	1,725,811	1,973,247
DAVIS PARTNERSHIP LP	AT COST	546,046,479	602,565,965
PETRUS FARMLAND INVESTORS I LP	AT COST	3,946,146	6,270,000
PETERSHILL II OFFSHORE LP	AT COST	3,957,160	4,537,152
GREEN STREET BANCFUND LP	AT COST	18,921,718	15,477,819
LANSING MANAGEMENT ONSHORE LP	AT COST	2,403,917	3,167,755
BLUE WATER LIFE SCIENCE FD LP	AT COST	18,296,596	27,054,193
BLUE PINE FINANCIAL OPP II LP	AT COST	0	0
GLOBAL FRONTIER PTRS LP	AT COST	14,033,043	13,524,234
GLOBAL FRONTIER QUANTUM OPP LP	AT COST	3,346,789	3,364,000
GS VINTAGE VII AIV OFFSH SCSP	AT COST	187,068	
SELKIRK PARTNERS LP	AT COST	5,781,940	9,920,650
USA FUND LLLP	AT COST	842,520	810,615
WORLD TOTAL RETURN LLLP	AT COST	1,776,255	1,760,520
GS WEST STREET CAP PTRS PARA B	AT COST	341,482	

TY 2019 Other Expenses Schedule**Name:** S&G Foundation Inc**EIN:** 36-4193183**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNT MGMT INVESTMENT FEES	935,632	935,632		
INVESTMENT MANAGEMENT FEES	49,764	49,764		
PORTFOLIO DED FROM PASSTHROUGH	4,262,389	4,262,389		
CHARITABLE CONTRBS THROUGH INV	96			96
TAXES PAID FROM PASSTHROUGHS	10,688	10,688		
STATE OF WYOMING FEE	25			

TY 2019 Other Income Schedule

Name: S&G Foundation Inc

EIN: 36-4193183

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
invst inc gs mezzanine partners v offsh	3,775	3,775	
invst inc jpm midocean iii private offsh	75,901	75,901	
invst inc jpm highbridge mezzanine offsh	21,006	21,006	
section 988 from passthroughs	-14,709	-14,709	
section 1256 from passthroughs	12,606	12,606	
portfolio income from passthroughs	119,059	119,059	
cancellation of debt from passthroughs	4,137	4,137	
rental income from passthroughs	7,087	7,087	
royalty income from passthroughs	12,287	12,287	
section 1231 from passthroughs	22,036	22,036	
ordinary inc(loss) from passthroughs	357,833	-272,563	
foreign currency adjustment ms 038	628,137	628,137	
tax exempt Income from passthroughs	46,089		
foreign currency adjustment fid 279	-449	-449	

TY 2019 Other Increases Schedule**Name:** S&G Foundation Inc**EIN:** 36-4193183

Description	Amount
APPRECIATION OF DONORS COST BASIS FOR	35,838,140
STOCKS DONATED INTO THE FOUNDATION AND	0
STOCKS DONATED TO CHARITIES FROM THE	0
FOUNDATION	0

TY 2019 Other Liabilities Schedule**Name:** S&G Foundation Inc**EIN:** 36-4193183

Description	Beginning of Year - Book Value	End of Year - Book Value
GOLDMAN SACHS 89-7	15,963,122	

TY 2019 Other Professional Fees Schedule**Name:** S&G Foundation Inc**EIN:** 36-4193183

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTS CONSULTING FEE	100,000			100,000
AYCO TAX PREPARATION FEE	50,000	10,000		
CAPITAL IDEAS INVST CONSULTING	1,862,748	1,862,748		

TY 2019 Taxes Schedule**Name:** S&G Foundation Inc**EIN:** 36-4193183

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	200,000			
FOREIGN TAXES	50,260	50,260		

TY 2019 TransfersFrmControlledEntities**Name:** S&G Foundation Inc**EIN:** 36-4193183

Name	US / Foreign Address	EIN	Description	Amount
DAVIS PARTNERSHIP LP	3 HARBOR DRIVE SUITE 301 SAUSALITO, CA 94965	26-2372169	TAXABLE INCOME, DEDUCTIONS, GAINS AND LOSSES = \$26,871,717	0
GREEN STREET BANCFUND LP	3 harbor drive suite 301 sausalito, CA 94965	47-1995432	TAXABLE INCOME, DEDUCTIONS, GAINS AND LOSSES = \$439,726	0
blue water life science fund lp	c/o priv wlth 80 east sir francis larkspur, CA 94939	38-4028950	TAXABLE INCOME, DEDUCTIONS, GAINS AND LOSSES = \$42,799	0
Total				

TY 2019 TransfersToControlledEntities**Name:** S&G Foundation Inc**EIN:** 36-4193183

Name	US / Foreign Address	EIN	Description	Amount
DAVIS PARTNERSHIP LP	3 HARBOR DRIVE SUITE 301 SAUSALITO, CA 94965	26-2372169	CAPITAL CONTRIBUTIONS = \$55,000,000	0
GREEN STREET BANC FUND LP	3 HARBOR DRIVE SUITE 301 SAUSALITO, CA 94965	47-1995432	CAPITAL CONTRIBUTIONS = \$0	0
blue water life science fund lp	c/o priv wlth 80 east sir francis larkspur, CA 94939	38-4028950	CAPITAL CONTRIBUTIONS = \$5,000,000	0
Total				

S&G Foundation (20140121 F1)
Charitable Donations Paid
2019 FYE 6/30/2020

Date	Charity	City/State	Amount
7/1/2019	Bar Harbor Music Festival Corporation	Bar Harbor ME	\$ 12,500
7/12/2019	Mayo Clinic	Rochester MN	\$ 1,000
7/12/2019	Mount Desert Nursing Association	NE Harbor ME	\$ 2,500
7/12/2019	LifeFlight Foundation	Camden ME	\$ 2,500
7/12/2019	Veterinary Initiative for Endangered Wildlife	Bozeman MT	\$ 2,500
7/12/2019	Adelante Latina!	Baltimore MD	\$ 10,000
8/2/2019	National Resources Council of Maine	Augusta ME	\$ 5,000
8/16/2019	Jackson Hole Center for Global Affairs (JHCGA)	Jackson WY	\$ 5,000
11/6/2019	Downeast Coastal Conservancy	Machias ME	\$ 10,000
11/14/2019	Northeast Harbor Library	NE Harbor ME	\$ 1,000
11/14/2019	Guardians of Martin County Inc	Hobe Sound FL	\$ 1,000
11/14/2019	Maine Coast Heritage Trust	Topsham ME	\$ 15,000
11/26/2019	Boys & Girls Club of America	Atlanta GA	\$ 2,500
12/9/2019	Loaves and Fishes of Hobe Sound Inc	Hobe Sound FL	\$ 1,000
12/12/2019	Golden Gate National Parks Conservancy	San Francisco CA	\$ 1,000
12/12/2019	St. Johns Hospital Foundation	Jackson WY	\$ 1,000
12/12/2019	Coalition to Protect Americas National Parks	Washington DC	\$ 5,000
12/12/2019	Banner Lake Club Inc	Hobe Sound FL	\$ 25,000
1/3/2020	Marin General Hospital Foundation	Greenbrae CA	\$ 25,000
1/6/2020	Hospice Foundation of Martin & St. Lucie -Treasure Coast	Stuart FL	\$ 5,000
1/13/2020	Lincoln Memorial University	Harrogate TN	\$ 20,000
2/4/2020	Brandywine Conservancy & Museum of Art	Chadds Ford PA	\$ 12,000
3/11/2020	Hobe Sound Community Chest Inc	Hobe Sound FL	\$ 2,500
3/11/2020	University of St Andrews American Foundation Inc	Atlanta GA	\$ 25,000
6/17/2020	Fidelity Charitable Donor Advised Fund	Boston MA	\$ 44,000,000
5/13/2020	Livingston Lansing Memorial Award		\$ 1,000
6/11/2020	Jupiter Island Medical Clinic Inc	Hobe Sound FL	\$ 1,000
6/24/2020	Mount Desert Nursing Association	NE Harbor ME	\$ 2,500

Total Cash Grants Paid

\$ 44,197,500

**All contributions were made to the general purpose fund of
public charitable organizations that were classified under
section 501(C)(3) of the Internal Revenue Code.**

1/3/2020	PHILIP GEIER - Professional Fees		\$ 100,000
9/19/2019	Goldman Sachs Philanthropy Fund 100,000 shares JPMorgan Chase & Co	New York NY	\$ 11,971,480
10/29/2019	Goldman Sachs Philanthropy Fund 100,000 shares JPMorgan Chase & Co	New York NY	\$ 12,668,000
6/16/2020	Goldman Sachs Philanthropy Fund 27,520 shares JPMorgan Chase & Co	New York NY	\$ 2,820,662
6/16/2020	Fidelity Charitable Donor Advised Fund 172,480 shares JPMorgan Chase & Co		\$ 17,678,338
	Total Stock Grants Paid		45,138,480
	From Pass through K1s		96
	Total Grants Paid		\$ 89,436,076