Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
LOUIS LEGACY FOUNDATION

A Employer identification number
20-3788008

Number and street (or P.O. box number if mail is not delivered to street address) CO RSM US LLP
Room/suite

B Telephone number (see instructions)
(312) 634-5306

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60606

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 2,302,893

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	47,190	47,190		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,258			
	b	Gross sales price for all assets on line 6a 842,224				
	7	Capital gain net income (from Part IV, line 2)		8,258		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	55,448	55,448	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0	0	0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	260	0	0	260
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	14,903	14,903	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	682	682	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	181	0	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,026	15,585	0	260
	25	Contributions, gifts, grants paid	105,000			105,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	121,026	15,585	0	105,260
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-65,578			
	b	**Net investment income** (if negative, enter -0-)		39,863		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	30,249	71,554	71,554
	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)	1,397,686	1,416,403	2,108,931
	c	Investments—corporate bonds (attach schedule)	160,208	44,127	120,019
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	4,408	2,389	2,389
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,592,551	1,534,473	2,302,893
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 ▶)	0	7,500	
	23	**Total liabilities**(add lines 17 through 22)	0	7,500	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	1,592,551	1,526,973	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	0	0	
	29	**Total net assets or fund balances** (see instructions)	1,592,551	1,526,973	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,592,551	1,534,473	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	1,592,551
2	Enter amount from Part I, line 27a	2	-65,578
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,526,973
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,526,973

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	8,258
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2	Reserved	2	
3	Reserved.	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved , ...	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary–see instructions)**				
b	Reserved			1	554
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	554
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	554
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	648		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	648
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	94
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 94	**Refunded** ▶		11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶GRAYSTONE CONSULTING Telephone no. ▶(312) 453-9181

Located at ▶233 S WACKER DRIVE SUITE 9390 CHICAGO IL ZIP+4 ▶60606

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

			Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.). ☐ Yes ☑ No

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . **1b**

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 2020?. . . **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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?. ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.) . . . **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No

b If "Yes," did it have excess business holdings in 2020 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 2020.)*. . . **3b**

			Yes	No
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 2020?	4b		No

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

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

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

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

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

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
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 NONE	0
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	2,037,266
b	Average of monthly cash balances.	1b	35,886
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	2,073,152
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	2,073,152
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	31,097
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,042,055
6	**Minimum investment return.** Enter 5% of line 5.	6	102,103

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	102,103
2a	Tax on investment income for 2020 from Part VI, line 5. 2a 554		
b	Income tax for 2020. (This does not include the tax from Part VI.). 2b		
c	Add lines 2a and 2b.	2c	554
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	101,549
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	101,549
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	101,549

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	105,260
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	105,260
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	105,260

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				101,549
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			94,773	
b Total for prior years: 20____ , 20____ , 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 105,260				
a Applied to 2019, but not more than line 2a			94,773	
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 2020 distributable amount.				10,487
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. *(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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				91,062
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 2015 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016. . . .				
b Excess from 2017. . . .				
c Excess from 2018. . . .				
d Excess from 2019. . . .				
e Excess from 2020. . . .				

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 2020, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			**(e) Total**
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				105,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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					
4 Dividends and interest from securities. . . .			14	47,190	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	8,258	
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). .		0		55,448	0

13 Total. Add line 12, columns (b), (d), and (e). 13 55,448

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

******	2021-07-13	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
EDWARD J FELLIN CPA		2021-07-13		P00440453

Firm's name ▶ RSM US LLP — Firm's EIN ▶42-0714325

Firm's address ▶ 30 SOUTH WACKER DR SUITE 3300
CHICAGO, IL 606063392 — Phone no. (312) 634-3400

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.)
MORGAN STANLEY #0680			
MORGAN STANLEY #0680			
MORGAN STANLEY #2761			
MORGAN STANLEY #2761			
MORGAN STANLEY #0680			
CAPITAL GAINS 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)
272,541		278,971	-6,430
114,754		113,706	1,048
10,343		9,175	1,168
18,226		18,386	-160
399,425		413,728	-14,303
26,935			26,935

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	
			-6,430
			1,048
			1,168
			-160
			-14,303
			26,935

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN LOUIS EDWARD FELLIN RSM 30 S WACKER DR STE 3300 CHICAGO, IL 60606	PRESIDENT 0.10	0	0	0
ALEXANDER STEWART EDWARD FELLIN RSM 30 S WACKER DR STE 3300 CHICAGO, IL 60606	VICE PRESIDENT 0.10	0	0	0
JACQUELINE HULBURD EDWARD FELLIN RSM 30 S WACKER DR STE 3300 CHICAGO, IL 60606	SECRETARY 0.10	0	0	0
CHARLES MERRILL EDWARD FELLIN RSM 30 S WACKER DR STE 3300 CHICAGO, IL 60606	TREASURER 0.10	0	0	0
CAROLINE MERRILL EDWARD FELLIN RSM 30 S WACKER DR STE 3300 CHICAGO, IL 60606	NEW MEMBER LIASON 0.10	0	0	0
ETTSY LOUIS EDWARD FELLIN RSM 30 S WACKER DR STE 3300 CHICAGO, IL 60606	DIRECTOR 0.10	0	0	0
WILLIAM STEWART EDWARD FELLIN RSM 30 S WACKER DR STE 3300 CHICAGO, IL 60606	DIRECTOR 0.10	0	0	0
RHYS LOUIS EDWARD FELLIN RSM 30 S WACKER DR STE 3300 CHICAGO, IL 60606	DIRECTOR 0.10	0	0	0
MADELINE LOUIS EDWARD FELLIN RSM 30 S WACKER DR STE 3300 CHICAGO, IL 60606	DIRECTOR 0.10	0	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHILDREN'S MUSEUM OF THE ARTS 103 CHARLTON ST NEW YORK, NY 10014	NONE	PC	EDUCATION	7,000
DESERT VOICES ORAL LEARNING CENTER 3426 E SHEA BLVD PHOENIX, AZ 85028	NONE	PC	ELEMENTARY, SECONDARY EDUCATION	10,000
HEALTHY BEGINNINGS 1029 NW 14TH STREET SUITE 102 BEND, OR 97703	NONE	PC	MEDICAL & EDUCATION	5,000
Total . . . . ▶ **3a**				105,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
LOVE YOUR BRAIN FOUNDATION INC PO BOX 247 NORWICH, VT 05055	NONE	PC	MEDICAL	5,000
SQUASH & EDUCATION ALLIANCE 555 EIGHTH AVENUE SUITE 1102 NEW YORK, NY 10018	NONE	PC	EDUCATION	10,000
STOMP OUT BULLYING 220 E 57TH ST 9-FL STE G NEW YORK, NY 10022	NONE	PC	CHARITABLE	10,000
Total . . . . ▶ **3a**				105,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203	NONE	PC	ENVIROMENTAL CONSERVATION	15,000
CAF AMERICA 225 REINEKERS LANE SUITE 375 ALEXANDRIA, VA 22314	NONE	PC	CHARITABLE	15,000
VALLEYWISE HEALTH FOUNDATION 2901 E CAMELBACK RD STE 202 PHOENIX, AZ 85016	NONE	PC	MEDICAL	10,000
Total . . . . ▶ **3a**				105,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE RAINFOREST TRUST 7200 LIEWEAVER ROAD SUITE 100 VINT HILL, VA 20187	NONE	PC	ENVIROMENTAL CONSERVATION	10,000
EMBRACE RACE 15 RESEARCH DRIVE SUITE B AMHEREST, MA 01002	NONE	PC	CHARITABLE	8,000
Total . . . . ▶ **3a**				105,000

TY 2020 Investments Corporate Bonds Schedule

Name: LOUIS LEGACY FOUNDATION

EIN: 20-3788008

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ARTISAN DEVELOPING WORLD ADV	44,127	120,019

TY 2020 Investments Corporate Stock Schedule

Name: LOUIS LEGACY FOUNDATION

EIN: 20-3788008

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABM INDUSTRIES INCORPORATED	2,121	2,384
ACCENTURE PLC IRELAND CL A	2,362	2,612
ACI WORLDWIDE INC	1,939	3,074
ADAPTHEALTH CORP CL A	2,020	2,742
AIA GROUP LTD SPON ADR	1,721	2,014
AKZO NOBEL NV ADR	1,964	2,019
ALCON INC	1,637	1,715
ALTRA HLDGS INC	2,543	3,880
AMN HEALTHCARE SVCS INC	2,161	3,344
ARCOSA INC	1,402	1,977
ARTISAN HIGH INCOME ADV	119,303	136,269
ASHTEAD GROUP PLC ADR	1,991	2,274
ASSA ABLOY AB UNSP ADR	1,617	1,747
AVIENT CORPORATION	1,572	1,611
BANCORPSOUTH INC	4,002	4,061
BRINK'S COMPANY COM	2,503	3,888
BROOK-AUTOMATION INC	1,704	3,528
BROOKFIELD ASSET MGNT CL A LTD	2,026	2,517
CALLON PETROLEUM COMPANY	1,210	158
CALVERT EMERGING MARKETS EQ I	62,185	89,754
CAMECO CORP	570	817
CARNIVAL CP NEW PAIRED COM	419	650
CARTERS	1,813	1,787
CASELLA WASTE SYS INC CL A	2,346	3,345
CBIZ INC	1,603	1,783
CENTRAL GARDEN & PET CO CL A	1,900	2,107
CERENCE INC	1,010	3,014
CLOSE BROS GROUP PLC ADR	1,029	1,346
COCA COLA EUROPEAN PARTNERS P	1,135	1,596
COMPASS GROUP PLC SPD ADR	1,253	1,573

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CRA QUALIFIED INVESTMENT	144,064	143,798
CREDICORP LTD	1,429	1,969
CVB FINCL CP	3,425	3,179
DASSAULT SYSTEMS SA ADS	1,841	2,037
DBS GROUP HOLDINGS LTD SP	1,342	1,521
ENVISTA HOLDINGS CORP	2,540	3,339
ERSTE GROUP BANK AG SPONS ADR	810	1,152
ESCO TECHNOLOGIES	2,674	3,922
EXPERIAN GP LTD ADR	1,831	1,708
FANUC CORPORATION UNSP ADR	1,983	2,222
FIRST HORIZON NATL CORP	3,085	2,808
FORWARD AIR CORP	2,427	3,150
FULLER HB & COMPANY	2,772	3,009
GIBRALTAR INDUSTRIES INC	2,377	3,957
GLACIER BANCORP INC NEW	3,887	4,418
GLATFELTER CORPORATION	1,656	1,507
HARSCO CORP	2,056	2,194
HEINEKEN NV SPN ADR	1,785	2,066
HORACE MANN EDUCATORS CP	2,310	2,522
ICF INTL INC.	2,733	2,602
ICU MEDCAL INC	2,345	2,788
INDEPENDENT BK MASS	3,965	4,309
ING GROEP NV ADR	1,356	1,784
INTEGER HOLDINGS CORP	3,191	3,166
JOHCM INTERNATIONAL SELECT FUND	123,862	282,411
KAISER ALUMINUM CORP	1,457	1,978
KDDI CORP UNSPON ADR	1,698	1,736
KNOLL INC	1,637	1,321
KUBOTA CP ADR	1,759	1,986
LA Z BOY INCORPORATED	2,562	3,625

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LAKELAND FINCL	2,237	2,679
LANCASTER COLONY CRP	1,711	2,205
LORD ABBET SHT DURATION INC F	309,723	311,947
LVMH MOET HENNESSY LOUIS VUITT	1,873	2,245
MAGNA INTERNATIONAL INC	1,674	2,053
MAGNOLIA OIL & GAS CORP	2,164	1,737
MARUICO LTD ADR NEW	1,400	1,249
MATADOR RES CO	2,611	2,015
METHODE ELEC INC	2,112	2,373
MGE ENERGY INC	1,593	1,682
NIDEC CORP	2,394	2,821
NOVARTIS AG ADR	1,358	1,511
ONE GAS INC	2,960	2,840
OTSUKA HOLDINGS CO LTD UNS ADR	1,376	1,457
OXFORD INDUSTRIES INC	2,782	2,751
PEBBLEBROOK HOTEL TR COM	2,362	1,692
PHYSICIANS REALTY TRUST	2,614	2,652
PLEXUS CORP	1,800	2,268
PROVIDENCE SERVICE CORP	1,773	2,079
QTS RLTY TR INC COM CL A	2,810	3,342
RAMBUS INC (DEL)	1,958	2,113
RECKITT BENCKISER PLC SPNS ADR	1,541	1,486
RENTOKIL GROUP PLC SP ADR	2,059	1,958
ROGERS CORP	1,627	2,174
SAFRAN SA	1,658	1,986
SELECTIVE INSURANCE GROUP	2,850	3,617
SEMTECH CORP	1,426	2,163
SONY CORP ADR 1974 NEW	2,784	3,134
SOUTH ST CORP COM	2,819	3,181
SPDR S&P 500 ETF	196,990	564,559

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STANDEX INTERNATIONAL CORP	1,940	2,093
STIFEL FINANCIAL CORPORATION	1,945	1,968
SYMRISE AG UNSPONS ADR	1,663	1,697
SYNNEX CORP	1,005	1,792
T ROWE PRICE INTL DISCOVERY	61,943	83,064
T ROWE PRICE NEW HORIZONS	86,562	151,941
THE SIMPLY GOOD FOODS COMPANY	2,271	3,512
TIAA CREF CORE IMPACT	118,930	119,667
TOTAL S A ADR	984	1,257
UBS GROUP AG SHS	1,203	1,300
UNILEVER NV NY SH NEW	1,772	1,750
US ECOLOGY INC NEW	1,971	1,599
VERRA MOBILITY CORPORATION	1,721	1,865
WILLSCOT MOBIL MINI HOLDN CL A	2,060	2,641
WOLVERINE WORLD WIDE	2,243	2,875
CONCENTRIX CORP	1,231	2,171

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TY 2020 Legal Fees Schedule

Name: LOUIS LEGACY FOUNDATION

EIN: 20-3788008

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES - BELL & ANDERSEN	260	0	0	260

TY 2020 Other Assets Schedule

Name: LOUIS LEGACY FOUNDATION

EIN: 20-3788008

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	4,408	2,389	2,389

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TY 2020 Other Expenses Schedule

Name: LOUIS LEGACY FOUNDATION

EIN: 20-3788008

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	181	0	0	0

TY 2020 Other Liabilities Schedule

Name: LOUIS LEGACY FOUNDATION

EIN: 20-3788008

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER LIABILITIES	0	7,500

TY 2020 Other Professional Fees Schedule

Name: LOUIS LEGACY FOUNDATION

EIN: 20-3788008

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MORGAN STANLEY ADVISORY FEE	14,903	14,903	0	0

TY 2020 Taxes Schedule

Name: LOUIS LEGACY FOUNDATION

EIN: 20-3788008

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	682	682	0	0