

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.

2020

Open to Public
Inspection

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

Name of foundation LOUISE M DAVIES FOUNDATION		A Employer identification number 23-7359841	
Number and street (or P.O. box number if mail is not delivered to street address) 235 MONTGOMERY STREET 735		B Telephone number (see instructions) (415) 651-1915	
C If exemption application is pending, check here ► <input type="checkbox"/>			
D 1. Foreign organizations, check here..... ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... ► <input type="checkbox"/>			
E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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			
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			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ►\$ <u>28,333,485</u>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	555,063	555,063		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-920,512			
	b Gross sales price for all assets on line 6a	9,025,804			
	7 Capital gain net income (from Part IV, line 2)				
	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)	206	206		
	12 Total. Add lines 1 through 11	-365,243	555,269		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	90,000	18,000		72,000
	14 Other employee salaries and wages	48,130	9,626		38,504
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	25,859	5,172		20,687
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	102,896	102,896		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	14,260	2,852		11,408
	21 Travel, conferences, and meetings	194			194
	22 Printing and publications				
	23 Other expenses (attach schedule)	14,497	4,064		10,433
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	295,836	142,610		153,226
	25 Contributions, gifts, grants paid	1,094,500			1,094,500
	26 Total expenses and disbursements. Add lines 24 and 25	1,390,336	142,610		1,247,726
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,755,579			
	b Net investment income (if negative, enter -0-)		412,659		
	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
	1 Cash—non-interest-bearing		111,383	323,931	323,931
	2 Savings and temporary cash investments		324,622	196,408	196,408
	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)		667,339	592,100	628,847
	b Investments—corporate stock (attach schedule)		13,353,964	12,811,837	17,039,759
	c Investments—corporate bonds (attach schedule)		6,480,782	5,939,469	6,095,410
	11 Investments—land, buildings, and equipment: basis ► _____				
	Less: accumulated depreciation (attach schedule) ► _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		1,125,911	444,677	535,530
	14 Land, buildings, and equipment: basis ► _____				
	Less: accumulated depreciation (attach schedule) ► _____				
	15 Other assets (describe ► _____)		983,300	983,300	3,513,600
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		23,047,301	21,291,722	28,333,485
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► _____)				
	23 Total liabilities (add lines 17 through 22)		0		
	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		23,047,301	21,291,722	
	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)		23,047,301	21,291,722	
	30 Total liabilities and net assets/fund balances (see instructions)		23,047,301	21,291,722	

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	23,047,301
2 Enter amount from Part I, line 27a	2	-1,755,579
3 Other increases not included in line 2 (itemize) ► _____	3	
4 Add lines 1, 2, and 3	4	21,291,722
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	21,291,722

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					(i) 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	-920,512
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 ► <input type="checkbox"/> and enter "N/A" on line 1.	1	5,736
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved.		
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	
3	Add lines 1 and 2.	3	5,736
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	5,736
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	18,910
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	18,910
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	13,174
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax ► 13,174	11	Refunded ►

Part VII-A Statements Regarding Activities

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?		Yes	No
1a			Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).			Yes
1b				No
<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>				
1c	Did the foundation file Form 1120-POL for this year?			Yes
1c				No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:			
(1)	On the foundation. ► \$ _____	(2)	On foundation managers. ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?			Yes
2				No
<i>If "Yes," attach a detailed description of the activities.</i>				
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>			Yes
3				No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			Yes
4a				No
b	If "Yes," has it filed a tax return on Form 990-T for this year?			Yes
b				No
4b				
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?			Yes
5				No
<i>If "Yes," attach the statement required by General Instruction T.</i>				
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:			
6	• By language in the governing instrument, or			
6	• 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
6				
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
7				
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►			
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i> .			Yes
8b				
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. <i>If "Yes," complete Part XIV</i>			Yes
9				No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>			Yes
10				No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	No
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 ►PHILIP HUDNER	Telephone no. ►(415) 651-1915	
Located at ►235 MONTGOMERY STREET STE 735 SAN FRANCISCO CA			ZIP+4 ►941042917
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here. ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ► 15	15	
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►	16	Yes No

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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. ► Organizations relying on a current notice regarding disaster assistance check here. ►	1b	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
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))?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(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"/>	<input checked="" type="checkbox"/> Yes
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(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"/>	<input checked="" type="checkbox"/> Yes
(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"/>	<input checked="" type="checkbox"/> Yes
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. Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	<input type="checkbox"/>	<input type="checkbox"/> Yes
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
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"/>	<input checked="" type="checkbox"/> Yes

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
PHILIP HUDNER 235 MONTGOMERY ST 735 SAN FRANCISCO, CA 94104	Director 22.00	90,000		1,260
ANN C MATTHEWS 235 MONTGOMERY ST 735 SAN FRANCISCO, CA 94104	Secretary 2.00	0		
PHILIP HUDNER 235 MONTGOMERY ST 735 SAN FRANCISCO, CA 94104	President 0.00	0		
ANN MATTHEWS 235 MONTGOMERY ST 735 SAN FRANCISCO, CA 94104	Treasurer 0.00	0		
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.				

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

NORTHERN TRUST

INVESTMENT MANAGEMENT

61,243

580 CALIFORNIA ST SUITE 1800
SAN FRANCISCO, CA 94104

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

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	<hr/> <hr/>
2	<hr/> <hr/>
3	<hr/> <hr/>
4	<hr/> <hr/>

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 5

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 21,536,760
b	Average of monthly cash balances.	1b 1,276,555
c	Fair market value of all other assets (see instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 22,813,315
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0
2	Acquisition indebtedness applicable to line 1 assets.	2
3	Subtract line 2 from line 1d.	3 22,813,315
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 342,200
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 22,471,115
6	Minimum investment return. Enter 5% of line 5.	6 1,123,556

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign

Part XI organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1 1,123,556
2a	Tax on investment income for 2020 from Part VI, line 5.	2a 5,736
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b
c	Add lines 2a and 2b.	2c 5,736
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3 1,117,820
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 1,117,820
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 1,117,820

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 1,247,726
b	Program-related investments—total from Part IX-B.	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required).	3a
b	Cash distribution test (attach the required schedule).	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,247,726
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
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 1,247,726
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				1,117,820
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			1,125,439	
b Total for prior years: 20____, 20____, 20____				
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.				
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 1,247,726			1,125,439	
a Applied to 2019, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				122,287
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				995,533
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 2015 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.				
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 <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.			
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:

6 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 Paid during the year See Additional Data Table				
Total			► 3a	1,094,500
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	555,063	
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.			14	206	
8 Gain or (loss) from sales of assets other than inventory			18	-920,512	
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).				-365,243	
13 Total. Add line 12, columns (b), (d), and (e).			13		-365,243
(See worksheet in line 13 instructions to verify calculations.)					

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

Part XVII

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

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?

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash. . .

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

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

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.

2021-11-04

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

Signature of officer or trustee

Date

Title

**Sign
Here**

**Paid
Preparer
Use Only**

(see instr.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ► <input checked="" type="checkbox"/>	PTIN
	MICHAEL J KATSIS				P00011637
	Firm's name ► Katsis & Company Ltd				Firm's EIN ► 36-4215505
Firm's address ► 1440 Maple Ave Suite 5B Lisle, IL 60532				Phone no. (630) 968-6811	

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.)
1902 SHORT TERM CORP BD(IGSB)	P	2019-01-01	2020-03-16
3032 FLEXSHARES 3 YR TIPS	P	2019-01-01	2020-05-13
1867 SHORT TERM CORP BD (IGSB)	P	2019-01-01	2020-05-13
2193 SHORT TERM CORP BD (IGSB)	P	2019-01-01	2020-07-02
3961.97 US CORE EQUITY	P	2019-01-01	2020-11-02
19258.203 SH COHEN & STEERS PFD SEC	P	2019-01-01	2020-01-13
72031.647 COHEN & STEERS INCOME	P	2019-01-01	2020-03-11
2026 SH PENTAIR (PNR)	P	2019-01-01	2020-03-12
1786 DOCUSIGN	P	2019-01-01	2020-03-12
6648 HELMERICH	P	2019-01-01	2020-03-12

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 (g) plus expense of sale	(h) (e) plus (f) minus (g)
99,883		100,383	-500
75,427		75,239	188
99,892		98,531	1,361
119,948		115,735	4,213
100,000		62,961	37,039
277,318		270,000	7,318
713,113		717,391	-4,278
72,713		78,119	-5,406
135,827		108,774	27,053
132,558		278,303	-145,745

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			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	Adjusted basis (j) as of 12/31/69	Excess of col. (i) (k) over col. (j), if any	
			-500
			188
			1,361
			4,213
			37,039
			7,318
			-4,278
			-5,406
			27,053
			-145,745

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.)
1513 VF CORP	P	2019-01-01	2020-03-10
8891 WILLIAMS	P	2019-01-01	2020-03-10
40389.222 DOUBLELINE	P	2019-01-01	2020-03-12
13314.526 EATON VANCE	P	2019-01-01	2020-03-20
40389.222 DOUBLELINE	P	2019-01-01	2020-03-20
78082.110 SEMPER	P	2019-01-01	2020-03-24
34375.21 COHEN &STEERS REAL ESTATE	P	2019-01-01	2020-04-02
29810.336 WCM FOCUSED	P	2019-01-01	2020-04-03
6590 SELECT SPECTOR UTIL	P	2019-01-01	2020-05-11
1453 CINCINNATI FIN'L	P	2019-01-01	2020-05-12

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 (h) plus expense of sale	(h) (e) plus (f) minus (g)
92,438		133,353	-40,915
142,949		211,295	-68,346
541,216		624,725	-83,509
340,719		450,648	-109,929
425,299		624,726	-199,427
667,602		829,420	-161,818
421,440		550,311	-128,871
457,589		489,949	-32,360
369,053		409,188	-40,135
75,375		108,981	-33,606

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			Gains (Col. (h) gain minus col. (k), but not less than -0-) or (l) Losses (from col.(h))
(i) F.M.V. as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col. (i) (k) over col. (j), if any	
			-40,915
			-68,346
			-83,509
			-109,929
			-199,427
			-161,818
			-128,871
			-32,360
			-40,135
			-33,606

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.)
3724 EXXON	P	2019-01-01	2020-05-12
763 GENERAL DYNAMICS	P	2019-01-01	2020-05-12
20666 GOLD TR	P	2019-01-01	2020-08-07
24091.368 EATON VANCE	P	2019-01-01	2020-11-03
.185 VIATRIS	P	2019-01-01	2020-11-03
6400 ATT	P	2019-01-01	2020-12-11
433 CHLOROX	P	2019-01-01	2020-12-09
1122 COLGATE	P	2019-01-01	2020-12-09
1624 HORMEL	P	2019-01-01	2020-12-09
7953 1-3 YR TREAS BD	P	2019-01-01	2020-12-09

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

(e) Gross sales price	Depreciation allowed (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
166,292		250,455	-84,163
102,179		146,274	-44,095
401,739		285,454	116,285
860,303		903,927	-43,624
3		3	
201,441		206,591	-5,150
86,996		77,792	9,204
94,991		77,940	17,051
76,992		77,927	-935
686,730		687,934	-1,204

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			Gains (Col. (h) gain minus col. (k), but not less than -0-) or (l) Losses (from col.(h))
(i) F.M.V. as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col. (i) (k) over col. (j), if any	
			-84,163
			-44,095
			116,285
			-43,624
			-5,150
			9,204
			17,051
			-935
			-1,204

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.)
876 PROCTOR & GAMBLE	P	2019-01-01	2020-12-09
6988 SELECT SPECTOR UTIL	P	2019-01-01	2020-12-11
1767 SYSCO	P	2019-01-01	2020-12-11
699 VIATRIS	P	2019-01-01	2020-12-11
8352 KRAFT	P	2019-01-01	2020-12-09

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis (g) plus expense of sale	(h) (e) plus (f) minus (g)
119,571		79,336	40,235
433,550		432,790	760
135,455		93,951	41,504
12,522		10,578	1,944
286,681		277,332	9,349

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			Gains (Col. (h) gain minus col. (k), but not less than -0-) or (l) Losses (from col.(h))
(i) F.M.V. as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col. (i) (k) over col. (j), if any	
			40,235
			760
			41,504
			1,944
			9,349

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)				
<i>a Paid during the year</i>				
ARCHBISHOP RIORDAN HIGH SCHOOL FUND 175 PHELAN AVENUE SAN FRANCISCO, CA 94112	N/A	PC	GENERAL SUPPORT	10,000
BAY AREA SCHOLARHIPS FOR INNER-CITY 268 BUSH STREET SUITE 2717 SAN FRANCISCO, CA 94104	N/A	PC	SCHOLARHIPS TO CATHOLIC KINDERGARTEN THROUGH 8TH GRADE SCHOOLS IN SAN FRANCISCO	40,000
CATHEDRAL OF ST MARY OF THE ASSUMPT 1111 GOUGH STREET SAN FRANCISCO, CA 94109	N/A	PC	SUPPORT DOCENT SCHOOL PROGRAM AND CATHOLIC SCHOOL CHOIR PROJECT	15,000
Total			► 3a	1,094,500

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 Paid during the year				
CORPUS CHRISTI CATHOLIC CHURCH 905 WEST LAKE BLVD TAHOE CITY, CA 96145	N/A	PC	BUILDING MAINTENANCE	5,000
DOMINICAN SISTERS OF MISSION SAN JO 43326 MISSION BOULEVARD FREEMONT, CA 94539	N/A	PC	SUPPORT OFFICE OF SCHOOL DEVELOPMENT	10,000
ECOLE NOTRE DAME DES VICTOIRES 659 PINE STREET SAN FRANCISCO, CA 94108	N/A	PC	TUITION ASSISTANCE AND OPERATIONAL EXPENSES	15,000
Total			► 3a	1,094,500

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)				
<i>a Paid during the year</i>				
HOLY ANGELS SCHOOL 20 REINER STREET COLMA, CA 94014	N/A	PC	SCHOLARSHPS FOR UNDERPRIVILEGED STUDENTS	15,000
IMMACULATE CONCEPTION ACADEMY 3625 24TH STREET SAN FRANCISCO, CA 94110	N/A	PC	TUITION ASSISTANCE	30,000
KOLBE ACADEMY TRINITY PREP 2055 REDWOOD ROAD NAPA, CA 94558	N/A	PC	TUITION ASSISTANCE	20,000
Total			► 3a	1,094,500

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 Paid during the year				
MARIN CATHOLIC HIGH SCHOOL 675 SIR FRANCIS DRAKE BLVD KENTFIELD, CA 94904	N/A	PC	SCHOLARHIPS FOR DESERVING STUDENTS AND SCHOOL EQUIPMENT	50,000
MISSION DOLORES ACADEMY 3371 16TH STREET SAN FRANCISCO, CA 94114	N/A	PC	GENERAL SUPPORT FOR KINDERGARTEN THROUGH 8TH GRADE SCHOOL	25,000
SACRED HEART CATHEDRAL PREPATORY 1055 ELLIS STREET SAN FRANCISCO, CA 94109	N/A	PC	SCHOLARSHPS AND TUITION AID	10,000
Total			► 3a	1,094,500

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 Paid during the year				
ST ANTHONY-IMMACULATE CONCEPTION SC 299 PRECITA AVENUE SAN FRANCISCO, CA 94110	N/A	PC	GENERAL SUPPORT FOR KINDERGARTEN THROUGH 8TH GRADE SCHOOL	30,000
SAINT ELIZABETH ELEMENTARY SCHOOL 1516 33RD AVENUE OAKLAND, CA 94601	N/A	PC	FOR SPECIAL NEEDS PROGRAMS	10,000
ST BRIGID SCHOOL 2250 FRANKLIN STREET SAN FRANCISCO, CA 94601	N/A	PC	GENERAL SUPPORT FOR KINDERGARTEN THROUGH 8TH GRADE SCHOOL	25,000
Total			► 3a	1,094,500

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 Paid during the year				
SAINT JAMES SCHOOL 321 FAIR OAKS STREET SAN FRANCISCO, CA 94110	N/A	PC	GENERAL SUPPORT FOR KINDERGARTEN THROUGH 8TH GRADE SCHOOL	30,000
ST JOHN CATHOLIC SCHOOL 925 CHENERY STREET SAN FRANCISCO, CA 94131	N/A	PC	GENERAL SUPPORT FOR KINDERGARTEN THROUGH 8TH GRADE SCHOOL	35,000
SOPHIA INSTITUTEPO BOX 5284 MANCHESTER, NH 03108	N/A	PC	TEACHER INSTRUCTION	30,000
Total			► 3a	1,094,500

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 Paid during the year				
ST PAUL'S SCHOOL 1690 CHURCH STREET SAN FRANCISCO, CA 94131	N/A	PC	GENERAL SUPPORT FOR K THROUGH 8 GRADE	2,500
ST PETER'S SCHOOL 1266 FLORIDA STREET SAN FRANCISCO, CA 94110	N/A	PC	TUITION ASSISTANCE AND SYMPHONY CHRISTMAS TREE	35,000
ST VINCENT'S SCHOOL FOR BOYS ONE ST VINCENT DRIVE SAN RAFAEL, CA 94903	N/A	PC	GENERAL SUPPORT FOR RESIDENTIAL TREATMENT HOME FOR BOYS AGES 7 TO 17	2,500
Total			► 3a	1,094,500

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 Paid during the year				
SCHOOL OF THE EPIPHANY 600 ITALY AVENUE SAN FRANCISCO, CA 94112	N/A	PC	GENERAL SUPPORT FOR KINDEGARTEN THROUGH 8TH GRADE SCHOOL	2,500
THE CATHOLIC UNIVERSITY OF AMERICA UNIV ADVANCE FR OCONNELL HALL E200 WASHINGTON, DC 20064	N/A	PC	SUPPORT DEAN'S DISCRETIONARY FUND IN SCHOOL OF PHILOSOPHY	20,000
WOOD ROSE ACADEMY 4347 COWELL ROAD CONCORD, CA 94538	N/A	PC	GENERAL SUPPORT FOR KINDERGAREN THROUGH 8TH GRADE SCHOOL	25,000
Total			► 3a	1,094,500

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)				
<i>a Paid during the year</i>				
WOODSIDE PRIORY SCHOOL 302 PORTOLA ROAD PORTOLA VALLEY, CA 94028	N/A	PC	SCHOLARHIPS FOR THE JOHN ERKMAN SCHOLARHSIP FUND	20,000
42ND STREET MOON 601 VAN NESS AVENUE E3-621 SAN FRANCISCO, CA 94102	N/A	PC	SUPPORT THEATER PROGRAMS	2,500
ACTON INSTITUTE 98 EAST FULTON STREET GRAND RAPIDS, MI 49503	N/A	PC	GENERAL SUPPORT	5,000
Total			► 3a	1,094,500

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)				
<i>a Paid during the year</i>				
ARCHDIOCESE OF SAN FRANCISCO ONE PETER YORKE WAY SAN FRANCISCO, CA 94109	N/A	PC	FOR THE BENEDICT XVI INSTITUTE FOR SACRED MUSIC & DIVINE WORSHIP	20,000
ARCH DIOCESE OF SAN FRANCISCO ONE PETER YORKE WAY SAN FRANCISCO, CA 94109	N/A	PC	SUPPORT PRIESTS' RETIREMENT FUND	25,000
ARCH DIOCESE OF SAN FRANCISCO ONE PETER YORKE WAY SAN FRANCISCO, CA 94109	N/A	PC	DIGITIZATION OF SACRED PLACES IN CALIFORNIA	60,000
Total			► 3a	1,094,500

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)				
<i>a Paid during the year</i>				
CALIFORNIA HISTORICAL SOCIETY 678 MISSION STREET SAN FRANCISCO, CA 94105	N/A	PC	GENERAL SUPPORT FOR HISTORICAL ORGANIZATION	2,500
CALIFORNIA MISSIONS FOUNDATION PO BOX 23035 SANTA BARBARA, CA 93121	N/A	PC	MAINTENANCE FOR MISSION SAN JUAN BAUTISTA	10,000
CAMPBELL COMMUNITIES CALIFORNIA PO BOX 221 SOQUEL, CA 95073	N/A	PC	GENERAL SUPPORT FOR PROGRAMS FOR DEVELOPMENTALLY DISABLED	20,000
Total			► 3a	1,094,500

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 Paid during the year				
THE CARDINAL NEWMAN SOCIETY 9720 CAPITAL COURT SUITE 201 MANASSAS, VA 20110	N/A	PC	FOR GENERAL PURPOSES	20,000
CATHOLIC LEAGUE FOR RELIG CIV RIGHT 450 SEVENTH AVENUE NEW YORK, NY 10123	N/A	PC	GENERAL SUPPORT FOR RELIGIOUS AND CIVIL RIGHTS ORGANIZATION	15,000
INSTITUTE ON RELIGION AND PUBLIC LI 35 EAST 21ST STREET 6TH FLOOR NEW YORK, NY 10010	N/A	PC	SUPPORT FIRST THINGS PUBLICATION	10,000
Total			► 3a	1,094,500

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 Paid during the year				
KEEP THE FAITH INC 70 LAKE STREET RAMSEY, NJ 07446	N/A	PC	GENERAL SUPPORT FOR RELIGIOUS ORGANIZATION	20,000
LEGATUS PO BOX 444 ANN ARBOR, MI 48105	N/A	PC	GENERAL SUPPORT	5,000
LIGHTHOUSE FOR THE BLIND VISUALLY I 1155 MARKET STREET 10TH FLOOR SAN FRANCISCO, CA 94103	N/A	PC	GENERAL SUPPORT	5,000
Total			► 3a	1,094,500

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 Paid during the year				
LUMEN CHRISTI INSTITUTE 1220 EAST 58TH STREET CHICAGO, IL 60637	N/A	PC	GENERAL SUPPORT FOR RESEARCH ORGANIZATION	2,500
MONTEREY MUSEUM OF ART 559 PACIFIC STREET MONTEREY, CA 93940	N/A	PC	FOR INSURANCE AND CONINUING ADMINISTRATION OF THE DAVIES COLLECTION OF WESTERN ART	15,000
NATIONAL CATHOLIC BIOETHICS CENTER 6399 DREXEL ROAD PHILADELPHIA, PA 19151	N/A	PC	GENERAL SUPPORT FOR EDUCATION AND RESEARCH ORGANIZATION	4,000
Total			► 3a	1,094,500

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 Paid during the year				
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO, CA 95814	N/A	PC	GENERAL SUPPORT FOR LEGAL ASSISTANCE ORGANIZATION	25,000
RELEVANT RADIO 3256 PENRYN ROAD SUITE 100 LOOMIS, CA 95650	N/A	PC	GENERAL SUPPORT FOR RADIO STATION NETWORK	20,000
RIEKES CENTER 3455 EDISON WAY MENLO PARK, CA 94025	N/A	PC	FOR THE RALLY FOR RIEKES 2020	8,000
Total			► 3a	1,094,500

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 Paid during the year				
ST ANTHONY FOUNDATION 150 GOLDEN GATE AVENUE SAN FRANCISCO, CA 94102	N/A	PC	GENERAL SUPPORT FOR COMMUNITY SERVICES	1,000
THE SAINT JOSEPH FOUNDATION 85882 WATERWORKS ROAD HOPEDALE, OH 43976	N/A	PC	GENERAL SUPPORT FOR CHURCH RIGHTS ORGANIZATION	20,000
ST PATRICK'S SEMINARY UNIVERSITY 320 MIDDLEFIELD ROAD MENLO PARK, CA 94025	N/A	PC	GENERAL SUPPORT	15,000
Total			► 3a	1,094,500

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 Paid during the year				
ST VINCENT DE PAUL SOCIETY OF SAN F 1237 VAN NESS AVENUE SUITE 2000 SAN FRANCISCO, CA 94109	N/A	PC	GENERAL SUPPORT	2,500
SAN FRANCISCO OPERA ASSOCIATION 301 VAN NESS AVENUE SAN FRANCISCO, CA 94102	N/A	PC	GENERAL SUPPORT FOR OPERA	50,000
SAN FRANCISCO SYMPHONY DAVIES SYMPHONY HALL 201 VANNESS AV SAN FRANCISCO, CA 94102	N/A	PC	SUPPORT CHRISTMAS PROGRAMS AND GUEST CONDUCTOR ENDOWMENT FUND	100,000
Total			► 3a	1,094,500

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 Paid during the year				
THE SOCIETY OF CALIFORNIA PIONEERS 101 MONTGOMERY STREET SUITE 150 SAN FRANCISCO, CA 94129	N/A	PC	GENERAL SUPPORT FOR HISTORICAL SOCIETY	24,000
THOMAS AQUINAS COLLEGE 10000 OJAI ROAD SANTA PAULA, CA 93060	N/A	PC	GENERAL SUPPORT FOR COLLEGE	25,000
THOMAS MORE COLLEGE OF LIBERAL ARTS SIX MANCHESTER STREET MERRIMACK, NH 03054	N/A	PC	FOR SCHOLARSHIPS, AND THE ANTHONY ESOLEN PROFESSORSHIP	30,000
Total			► 3a	1,094,500

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 Paid during the year				
URBI ET ORBI COMMUNICATIONS 14 WEST MAIN STREET FRONT ROYAL, VA 22630	N/A	PC	SUPPORT "INSIDE THE VATICAN"	5,000
WYOMING CATHOLIC COLLEGE PO BOX 750 LANDER, WY 82520	N/A	PC	GENERAL SUPPORT FOR COLLEGE	15,000
Total			► 3a	1,094,500

TY 2020 General Explanation Attachment

Name: LOUISE M DAVIES FOUNDATION

EIN: 23-7359841

Software ID: 20011551

Software Version: 2020v4.0

General Explanation Attachment

Identifier	Return Reference	Explanation
1	General Explanation Supplemental Information for Form 990-PF	THE LOUSIE M. DAVIES FOUNDATION EIN: 23-7359841 2020 RETURN OF PRIVATE FOUNDATION PART VII-B: IN 2020, LOUISE M. DAVIES FOUNDATION (THE "FOUNDATION") PAID COMPENSATION TO PHILIP HUDNER FOR SERVICES AS DIRECTOR. DURING 2020, THE FOUNDATION ENGAGED MOMKUS LLP TO RENDER LEGAL SERVICES TO THE FOUNDATION AND PAID MOMKUS LLP REASONABLE COMPENSATION FOR THE SERVICES. DURING 2020, ANN C. MATTHEWS (AN OFFICER OF THE FOUNDATION) AND MOLLIE HUDNER THOMPSON (THE DAUGHTER OF A DIRECTOR AND OFFICER OF THE FOUNDATION) WERE BOTH INDEPENDENT CONTRACTORS OF MOMKUS LLP. NEITHER MS. MATTHEWS NOR MS. THOMPSON OWNED ANY OF THE VOTING OR PROFIT INTERESTS OF MOMKUS LLP. THE COMPENSATION PAID TO MOMKUS LLP WAS NOT EXCESSIVE AND THE SERVICES RENDERED BY MOMKUS LLP WERE REASONABLE AND NECESSARY FOR CARRYING OUT THE EXEMPT PURPOSE OF THE FOUNDATION. DURING 2020, THE FOUNDATION HAD A LEASE WITH SHORENSTEIN REALTY SERVICES, L.P. ("SHORENSTEIN") FOR USE OF OFFICE SPACE AND PARKING FOR THE YEAR. THE FOUNDATION SHARES ITS OFFICE SPACE WITH TWO OTHER PRIVATE FOUNDATIONS AND REQUESTS THAT THOSE OTHER FOUNDATIONS PAY A PROPORTIONATE SHARE OF RENT TO SHORENSTEIN. WHILE HUDNER IS AN OFFICER AND DIRECTOR OF THE OTHER PRIVATE FOUNDATIONS BUT HAS NO FINANCIAL INTEREST IN THOSE OTHER PRIVATE FOUNDATIONS OTHER THAN THE COMPENSATION HE RECEIVES FOR SERVING AS A DIRECTOR.

TY 2020 Investments Corporate Bonds Schedule

Name: LOUISE M DAVIES FOUNDATION

EIN: 23-7359841

Software ID: 20011551

Software Version: 2020v4.0

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ISHARES1-5YR CR DB EFT, (IGSB)	1,703,519	1,784,087
MFC ISHARES INTERMED 5-10 YR BOND (IGI)	515,777	577,366
NORTHERN HY FIXED INCOME FD	309,862	289,783
HIGH YIELD CORPORATE BOND ETF (HYG)	79,955	80,752
PIMCO INCOME FD (PIMIX) 135,510.615 SHS	3,330,356	3,363,422
ADVISORS SERIES (SEMMX)		
COHEN & STEERS (LPXIX)		

TY 2020 Investments Corporate Stock Schedule**Name:** LOUISE M DAVIES FOUNDATION**EIN:** 23-7359841**Software ID:** 20011551**Software Version:** 2020v4.0**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
S&P GLOBAL NAT RES (GNR)	248,421	250,096
S&P 500 (SPY)	288,437	347,708
DFA EMERGING MRKTS CORE EQ PORTFOLIO	505,698	654,206
DFA INTL SMALL CO PORFOLIO FD	753,132	877,517
DFA LARGE-CAP VALUE PORTFOLIO	192,774	236,775
DFA US CORE EQUITY PORTFOLIO	1,674,208	3,365,803
DFA US SMALL CAP	120,756	138,243
NORTHERN INTL EQ INDEX FD	1,252,513	1,521,911
ABBVIE	298,346	332,058
AIR PRODUCTS & CHEMICALS	157,984	307,373
ADP	146,361	247,032
ALGER SMALL CAP FOCUS	551,238	645,310
BECTON DICKINSON	219,650	259,728
CATERPILLAR	198,883	203,498
CHEVERON	435,678	354,774
CHUBB	111,036	159,461
CINTAS CORP	109,230	326,244
CONSOLIDATED EDISON	215,153	204,596
EATON VANCE ATLANTA CAP (EISMX)	645,224	681,308
ECOLAB	214,211	221,120
EMERSON	199,483	196,826
FCR FOUNDERS INDEX	415,434	524,992
GENUINE PARTS	201,278	206,986
JOHNSON & JOHNSON	174,304	182,561
KIMBERLY CLARK	177,904	178,785
LINDE	200,565	210,808
MEDTRONIC PLC	174,775	218,818
POLEN GROWTH FUND	935,381	1,407,800
PEPSICO, INC	206,819	229,717
PFIZER	192,899	207,424

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PROCTOR & GAMBLE	171,600	265,618
RAYTHEON TECH	167,527	189,001
SHERWIN WILLIAMS	124,109	292,494
STANLEY BLACK & DECKER	170,555	174,096
SYSCO CORP	254,091	281,000
WCM FOCUSED INT'L	540,464	749,380
WALMART	165,716	188,692

TY 2020 Investments Government Obligations Schedule

Name: LOUISE M DAVIES FOUNDATION

EIN: 23-7359841

Software ID: 20011551

Software Version: 2020v4.0

**US Government Securities - End
of Year Book Value:**

592,100

**US Government Securities - End
of Year Fair Market Value:**

628,847

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2020 Investments - Other Schedule**Name:** LOUISE M DAVIES FOUNDATION**EIN:** 23-7359841**Software ID:** 20011551**Software Version:** 2020v4.0**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DFA INTL REAL EST SECS PORTFOLIO	AT COST	68,272	62,999
DFA REAL EST SECS PORFOLIO	AT COST	47,269	69,320
GOLD TRUST	AT COST	329,136	403,211
COHEN & STEERS REAL ESTATE	AT COST		

TY 2020 Legal Fees Schedule

Name: LOUISE M DAVIES FOUNDATION

EIN: 23-7359841

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MOMKUS LLP	25,859	5,172	0	20,687

TY 2020 Other Assets Schedule

Name: LOUISE M DAVIES FOUNDATION

EIN: 23-7359841

Software ID: 20011551

Software Version: 2020v4.0

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WESTERN ART COLLECTION	983,300	983,300	3,513,600

TY 2020 Other Expenses Schedule

Name: LOUISE M DAVIES FOUNDATION

EIN: 23-7359841

Software ID: 20011551

Software Version: 2020v4.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ABD INSURANCE (D&O)	4,000	2,000		2,000
ATTORNEY GENERAL	150			150
COMPUTER EQUIPMENT	2,419	484		1,935
FRANCHISE TAX BOARD, FILING FEE	10			10
INTERNET AND PHONE	2,478	496		1,982
OFFICE FURNITURE	331	66		265
OFFICE SUPPLIES & POSTAGE	3,168	634		2,534
SECRETARY OF STATE	20			20
THE HARTFORD, (LIABILITY)	1,921	384		1,537

TY 2020 Other Income Schedule

Name: LOUISE M DAVIES FOUNDATION

EIN: 23-7359841

Software ID: 20011551

Software Version: 2020v4.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	206		

TY 2020 Other Professional Fees Schedule

Name: LOUISE M DAVIES FOUNDATION**EIN:** 23-7359841**Software ID:** 20011551**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FIRST REPUBLICAN BANK, INVEST MGT FEE	37,976	37,976	0	0
JP MORGAN INVESTMENT MGT FEE	3,677	3,677	0	0
NORTHERN TRUST, INVESTMENT MGT FEE	61,243	61,243	0	0