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
TRIO FOUNDATION

A Employer identification number
26-1115900

Number and street (or P.O. box number if mail is not delivered to street address) 800 NORTH MICHIGAN AVENUE NO 4701 | Room/suite

B Telephone number (see instructions)
(312) 917-7795

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60611

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*) ▶$ 4,471,673

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	274	274		
	4	Dividends and interest from securities	39,979	39,979		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	73,104			
	b	Gross sales price for all assets on line 6a 2,113,432				
	7	Capital gain net income (from Part IV, line 2)		73,104		
	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	113,357	113,357		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	377	377		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	15,175	15,160		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,552	15,537		0
	25	Contributions, gifts, grants paid	320,000			320,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	335,552	15,537		320,000
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-222,195			
	b	**Net investment income** (if negative, enter -0-)		97,820		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	147,975	1,869,958	1,869,958
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)	1,437,267	1,435,429	2,501,715
c	Investments—corporate bonds (attach schedule)	2,042,340	0	0
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 ▶)	0	100,000	100,000
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,627,582	3,405,387	4,471,673
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
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	0	0	
27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
28	Retained earnings, accumulated income, endowment, or other funds	3,627,582	3,405,387	
29	**Total net assets or fund balances** (see instructions)	3,627,582	3,405,387	
30	**Total liabilities and net assets/fund balances** (see instructions)	3,627,582	3,405,387	

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	3,627,582
2	Enter amount from Part I, line 27a	2	-222,195
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	3,405,387
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	3,405,387

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS	P		
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	2,112,882		2,040,328	72,554
b	550			550
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				72,554
b				550
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	73,104
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	1,360
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	1,360
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	1,360
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	1,971		
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	1,971
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	611
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 611	**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)

		Line	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 ▶ANN L AMBOIAN Telephone no. ▶(312) 917-7795

Located at ▶45 INDIAN HILL ROAD WINNETKA IL ZIP+4 ▶60093

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 |

		Line	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.		Line	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		
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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	☐ Yes ☐ No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*		**6b**		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☑ No			

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

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

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

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

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

Total number of other employees paid over $50,000 ▶ 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	
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	176,404
b	Average of monthly cash balances		1b	6,166
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	182,570
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	182,570
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,739
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	179,831
6	**Minimum investment return.** Enter 5% of line 5		6	8,992

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	8,992
2a	Tax on investment income for 2020 from Part VI, line 5	2a 1,360		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,360
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	7,632
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	7,632
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	7,632

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	320,000
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	320,000
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	320,000

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					7,632
2 Undistributed income, if any, as of the end of 2020:					
a Enter amount for 2019 only.				0	
b Total for prior years: 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2020:					
a From 2015.	102,784				
b From 2016.	54,151				
c From 2017.	126,817				
d From 2018.	104,948				
e From 2019.	101,811				
f **Total** of lines 3a through e.		490,511			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 320,000					
a Applied to 2019, but not more than line 2a				0	
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.					7,632
e Remaining amount distributed out of corpus		312,368			
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		802,879			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .		102,784			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a		700,095			
10 Analysis of line 9:					
a Excess from 2016. . . .	54,151				
b Excess from 2017. . . .	126,817				
c Excess from 2018. . . .	104,948				
d Excess from 2019. . . .	101,811				
e Excess from 2020. . . .	312,368				

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).)

See Additional Data Table

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**				320,000
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	274	
4 Dividends and interest from securities. . . .			14	39,979	
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		
8 Gain or (loss) from sales of assets other than inventory			18	73,104	
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		113,357	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 113,357

(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.

******	2021-08-27	******
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
GREGORY M WINTERS				P01295053

Firm's name ▶ BURKE WARREN MACKAY & SERRITELLA PC

Firm's EIN ▶36-3815082

Firm's address ▶ 330 N WABASH AVE 22ND FLOOR
CHICAGO, IL 606113607

Phone no. (312) 840-7000

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
ANN L AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	PRESIDENT & DIRECTOR 3.00	0	0	0
JOHN P AMBOIAN JR 45 INDIAN HILL ROAD WINNETKA, IL 60093	VICE-PRESIDENT, TREASURER 1.00	0	0	0
MICHAEL S LEE 1504 WALTERS AVENUE NORTHBROOK, IL 60062	SECRETARY & DIRECTOR 1.00	0	0	0
ANDREW L AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	DIRECTOR 1.00	0	0	0
ALEXANDER AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	DIRECTOR 1.00	0	0	0
MADISON AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	DIRECTOR 1.00	0	0	0

Form 990PF Part XV Line 1a - 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).

ANN L AMBOIAN
JOHN P AMBOIAN JR

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*				
ANN & ROBERT H LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 EAST CHICAGO AVENUE CHICAGO, IL 60611	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	15,000
NORTH SHORE COUNTRY DAY SCHOOL 310 GREEN BAY ROAD WINNETKA, IL 60093	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	40,000
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	100,000
Total . . . . ▶ **3a**				320,000

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*				
UNIVERSITY OF CHICAGO BOOTH SCHOOL 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	100,000
GREATER CHICAGO FOOD DEPOSITORY 4100 WEST ANN LURIE PLACE CHICAGO, IL 60632	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	10,000
TEAM ENGLEWOOD 815 W 63RD STREET 2ND FLOOR CHICAGO, IL 60621	N/A	PUBLIC CHARITY	GENERAL - INRESTRICTED	55,000
Total . . . . ▶ **3a**				320,000

TY 2020 Investments Corporate Stock Schedule

Name: TRIO FOUNDATION

EIN: 26-1115900

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
13.0000 AMAZON COM INC COM	8,714	42,340
14.0000 AMAZON COM INC COM	7,691	45,597
9.0000 AMAZON COM INC COM	15,741	29,312
17.0000 PROLOGIS INC	1,000	1,694
128.0000 PROLOGIS INC	8,326	12,756
57.0000 PROLOGIS INC	4,545	5,681
64.0000 AMERICAN TOWER REIT INC	6,026	14,365
53.0000 AMERICAN TOWER REIT INC	6,149	11,896
19,0000 AMERICAN TOWER REIT INC	1,983	4,265
83.0000 ALIBABA GROUP HOLDING LT	14,449	19,317
15.0000 ALPHABET INC SHS CL A	11,555	26,290
12.0000 ALPHABET INC SHS CL A	8,716	21,032
26.0000 ALPHABET INC SHS CL A	27,572	45,569
444.0000 APPLE INC	11,136	58,914
124.0000 APPLE INC	5,744	16,454
216.0000 APPLE INC	10,752	28,661
64.0000 APPLE INC	3,043	8,492
2.0000 BLACKROCK INC	657	1,443
22.0000 BLACKROCK INC	7,049	15,874
141.0000 BAXTER INTERNTL INC	11,163	11,314
7.0000 BAXTER INTERNTL INC	554	562
21.0000 BAXTER INTERNTL INC	1,582	1,685
201.0000 CAPITAL ONE FINL	19,336	19,869
90.0000 COSTCO WHOLESALE CRP DEL	5,070	33,910
26.0000 COSTCO WHOLESALE CRP DEL	3,930	9,796
2.0000 COSTCO WHOLESALE CRP DEL	297	754
11,0000 CONSTELLATION BRANDS INC	2,283	2,410
1.0000 CONSTELLATION BRANDS INC	189	219
11.0000 CONSTELLATION BRANDS INC	1,998	2,410
58.0000 CONSTELLATION BRANDS INC	11,671	12,705

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
26.0000 CHUBB LTD	1,893	4,002
65.0000 CHUBB LTD	7,374	10,005
30.0000 CHUBB LTD	3,503	4,618
37.0000 CHUBB LTD	4,842	5,695
39.0000 CISCO SYSTEMS INC COM	1,906	1,745
737.0000 COCA COLA COM	37,956	40,417
34.0000 DANAHER CORP DEL COM	2,342	7,553
71.0000 DANAHER CORP DEL COM	4,785	15,772
14.0000 DANAHER CORP DEL COM	1,211	3,110
34.0000 DANAHER CORP DEL COM	3,720	7,553
29.0000 DISNEY (WALT) CO COM STK	2,790	5,254
87.0000 DISNEY (WALT) CO COM STK	8,580	15,763
87.0000 DISNEY (WALT) CO COM STK	10,097	15,763
40.0000 DISNEY (WALT) CO COM STK	4,459	7,247
21.0000 DISNEY (WALT) CO COM STK	2,904	3,805
105.0000 FIDELITY NATL INFO SVCS	13,758	14,853
18.0000 HONEYWELL INTL INC DEL	755	3,829
30.0000 HONEYWELL INTL INC DEL	1,670	6,381
29.0000 HONEYWELL INTL INC DEL	2,976	6,168
10.0000 HONEYWELL INTL INC DEL	1,019	2,127
4.0000 HONEYWELL INTL INC DEL	600	851
164.0000 HOME DEPOT INC	32,438	43,562
754.0000 KEURIG DR PEPPER INC	19,630	24,128
50.0000 LOCKHEED MARTIN CORP	10,483	17,749
24.0000 LOCKHEED MARTIN CORP	5,185	8,520
5.0000 LOCKHEED MARTIN CORP	1,348	1,775
10.0000 LOCKHEED MARTIN CORP	3,680	3,550
89.0000 LULULEMON ATHLETICA INC	13,402	30,975
154.0000 MCDONALDS CORP COM	28,806	33,045
121.0000 MICROSOFT CORP	6,704	26,913

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
32.0000 MICROSOFT CORP	1,648	7,117
123.0000 MICROSOFT CORP	6,308	27,358
63.0000 MICROSOFT CORP	3,796	14,012
34.0000 MICROSOFT CORP	3,245	7,562
206.0000 MICROSOFT CORP	22,095	45,819
624.0000 NEXTERA ENERGY INC SHS	32,331	48,142
155.0000 ROSS STORES INC COM	16,489	19,036
188.0000 SALESFORCE COM INC	22,074	41,836
49.0000 SVB FINL GROUP	12,303	19,004
289.0000 SPLUNK INC	28,849	49,098
12.0000 ANTHEM INC	2,280	3,853
17.0000 ANTHEM INC	4,066	5,459
110.0000 SYSCO CORPORATION	5,744	8,169
207.0850 TRUIST FINL CORP	9,583	9,926
23.3100 TRUIST FINL CORP	1,068	1,117
24.6050 TRUIST FINL CORP	1,319	1,179
383.0000 TWILIO INC CL A	43,449	129,646
120.0000 THERMO FISHER SCIENTIFIC	8,743	55,894
61.0000 VISA INC CL A SHRS	1,530	13,343
48.0000 VISA INC CL A SHRS	1,553	10,499
51.0000 VISA INC CL A SHRS	3,563	11,155
139.0000 ZOETIS INC	14,721	23,005
224.0000 WORKDAY INC CL A"	28,294	53,673
217.0000 WALMART INC	17,364	31,281
24.0000 WALMART INC	2,478	3,460
74.0000 WALMART INC	6,407	10,667
98.0000 AIR PRODUCTS&CHEM	19,885	26,776
480.0000 ALLIANT ENERGY CORP	21,930	24,734
115.0000 AMGEN INC COM	22,020	26,441
142.0000 AUTOMATIC DATA PROC	21,895	25,020

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
80.0000 BROADCOM LTD	21,859	35,028
401.0000 BANK OF NOVA SCOTIA	21,925	21,670
217.0000 CME GROUP INC	15,199	39,505
200.0000 CORESITE REALTY CORP	22,701	25,056
51.0000 CROWN CASTLE REIT INC	4,764	8,119
76.0000 CROWN CASTLE REIT INC	7,096	12,098
37.0000 CROWN CASTLE REIT INC	3,466	5,890
79.0000 CROWN CASTLE REIT INC	7,445	12,576
373.0000 CISCO SYSTEMS INC COM	10,004	16,692
336.0000 CISCO SYSTEMS INC COM	9,282	15,036
30.0000 DOMINION ENERGY INC	2,364	2,256
117.0000 DOMINION ENERGY INC	9,187	8,798
229.0000 DOMINION ENERGY INC	16,520	17,221
251.0000 DIGITAL RLTY TR INC	9,577	35,017
590.0000 ENBRIDGE INC COM	21,963	18,874
201.0000 EPR PPTYS	10,075	6,533
95.0000 EPR PPTYS	3,687	3,088
115.0000 EPR PPTYS	4,747	3,738
163.0000 INTL BUSINESS MACHINES	22,396	20,518
210.0000 JPMORGAN CHASE & CO	21,944	26,685
1,352.0000 KINDER MORGAN INC. DEL	19,908	18,482
172.0000 KINDER MORGAN INC. DEL	2,519	2,351
190.0000 KIMBERLY CLARK	21,940	25,618
44.0000 LOCKHEED MARTIN CORP	3,618	15,619
55.0000 LOCKHEED MARTIN	5,047	19,524
150.0000 MICROSOFT CORP	20,163	33,363
468.0000 NEXTERA ENERGY INC SHS	21,907	36,106
561.0000 NEW RESIDENTIAL INVT	8,651	5,576
907.0000 NEW RESIDENTIAL INVT	16,099	9,016
284.0000 PAYCHEX INC	21,998	26,463

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
190.0000 PEPSICO INC	22,011	28,177
478.0000 PFIZER INC	7,415	17,595
70.0000 PFIZER INC	1,452	2,577
125.0000 PFIZER INC	2,836	4,601
459.0000 QUALCOMM INC	24,377	69,924
126.0000 SIMON PROPERTY GROUP DEL	22,104	10,745
290.0000 STARWOOD PPTY TR INC	4,477	5,597
320.0000 STARWOOD PPTY TR INC	4,489	6,176
215.0000 STARWOOD PPTY TR INC	3,759	4,150
309.0000 STARBUCKS CORP	21,924	33,057
226.0000 SYSCO CORPORATION	17,076	16,783
206.0000 TEXAS INSTRUMENTS	22,007	33,811
424.0000 TARGET CORP COM	24,140	74,849
58.8046 VIATRIS INC	405	1,102
8.6855 VIATRIS INC	80	163
15.5099 VIATRIS INC	156	291
196.0000 UNITED PARCEL SVC CL B	21,903	33,006

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TY 2020 Other Assets Schedule

Name: TRIO FOUNDATION

EIN: 26-1115900

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RISEKIT, INC. - PRIVATE EQUITY INVESTMENT		100,000	100,000

TY 2020 Other Expenses Schedule

Name: TRIO FOUNDATION

EIN: 26-1115900

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	15,160	15,160		0
ILLINOIS ATTORNEY GENERAL - REGISTRATION FEE	15	0		0

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TY 2020 Taxes Schedule

Name: TRIO FOUNDATION

EIN: 26-1115900

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	377	377		0