

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 CESTRA BUTNER FAMILY FOUNDATION		A Employer identification number 81-0730704
Number and street (or P.O. box number if mail is not delivered to street address) 13485 CAMPUS DRIVE	Room/suite	B Telephone number (see instructions) (510) 500-9548
City or town, state or province, country, and ZIP or foreign postal code OAKLAND, CA 94619		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>16,146,104</u>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <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)	6,000,000			
	2 Check <input 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	285,100	285,100		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	82,721			
	b Gross sales price for all assets on line 6a <u>7,390,756</u>				
	7 Capital gain net income (from Part IV, line 2)		82,721		
	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	6,367,821	367,821			
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)	4,600	0		14,125
	c Other professional fees (attach schedule)	48,872	48,872		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,670	4,585		85
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	58,142	53,457		14,210
	25 Contributions, gifts, grants paid	885,000			635,000
26 Total expenses and disbursements. Add lines 24 and 25	943,142	53,457		649,210	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,424,679				
b Net investment income (if negative, enter -0-)		314,364			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	243,073	93,803	93,803
	2 Savings and temporary cash investments	462,823	879,711	879,711
	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)	390,961	386,748	386,748
	b Investments—corporate stock (attach schedule)	5,734,801	10,525,901	10,525,901
	c Investments—corporate bonds (attach schedule)	1,439,837	1,791,461	1,791,461
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	726,488	2,468,480	2,468,480
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,997,983	16,146,104	16,146,104	
Liabilities	17 Accounts payable and accrued expenses	9,525		
	18 Grants payable		250,000	
	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)	9,525	250,000	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	8,988,458	15,896,104	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	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)	8,988,458	15,896,104		
30 Total liabilities and net assets/fund balances (see instructions) .	8,997,983	16,146,104		

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	8,988,458
2 Enter amount from Part I, line 27a	2	5,424,679
3 Other increases not included in line 2 (itemize) ▶ _____	3	1,482,967
4 Add lines 1, 2, and 3	4	15,896,104
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	15,896,104

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			
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 7,390,756		7,308,035	82,721
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			82,721
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	82,721
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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 3,560.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and asset requirements. Yes/No columns for each question.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection, and books in care.

Located at 13485 CAMPUS DRIVE OAKLAND CA ZIP+4 94619

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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	10,264,260
b	Average of monthly cash balances.	1b	1,227,465
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	11,491,725
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	11,491,725
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	172,376
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,319,349
6	Minimum investment return. Enter 5% of line 5.	6	565,967

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	565,967
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	4,370
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	4,370
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	561,597
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	561,597
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	561,597

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	649,210
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	649,210
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	649,210

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				561,597
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			213,493	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>649,210</u>				
a Applied to 2019, but not more than line 2a			213,493	
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.				435,717
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020.	0			0
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0	
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				125,880
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				635,000
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				250,000

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).

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
100 BLACK MEN OF AMERICA INC 141 AUBURN AVENUE ATLANTA, GA 30303	N/A	PC	SCHOLARSHIPS	25,000
OAKLAND PROMISE 300 FRANK H OGAWA PLAZA SUITE 430 OAKLAND, CA 94612	N/A	PC	GENERAL SUPPORT	25,000
CONSERVATION SOCIETY OF CALIFORNIA PO BOX 5238 OAKLAND, CA 94605	N/A	PC	CAMPAIGN FOR CALIFORNIA TRAIL	125,000
Total ▶ 3a				635,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
EAST BAY COLLEGE FUND 2030 FRANKLIN STREET SUITE 210 OAKLAND, CA 94612	N/A	PC	SCHOLARSHIPS	125,000
EAST BAY COMMUNITY FOUNDATION 200 FRANK H OGAWA PLAZA OAKLAND, CA 94612	N/A	PC	GENERAL SUPPORT	200,000
OK PROGRAM OF OAKLAND 1034 66TH AVE OAKLAND, CA 94621	N/A	PC	GENERAL SUPPORT	10,000
Total ▶ 3a				635,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALPHA GAMMA BOULE FOUNDATION 11351 GREENBRIER ST OAKLAND, CA 94605	N/A	PC	GENERAL SUPPORT	25,000
ROTARY CLUB OF OAKLAND 1736 FRANKLIN STREET 200 OAKLAND, CA 94612	N/A	PC	GENERAL SUPPORT	100,000
Total ▶ 3a				635,000

TY 2020 Accounting Fees Schedule**Name:** CESTRA BUTNER FAMILY FOUNDATION**EIN:** 81-0730704

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	4,600	0		14,125

TY 2020 Investments Corporate Bonds Schedule**Name:** CESTRA BUTNER FAMILY FOUNDATION**EIN:** 81-0730704**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC	27,852	27,852
ANTHEM INC	57,658	57,658
APPLE INC	26,224	26,224
AT&T INC	68,031	68,031
AUTOMATIC DATA PROCESSING	33,673	33,673
BANK OF AMERICA CORP MED TERM NOTE	44,864	44,864
BANK OF MONTREAL MED TERM NOTE	26,646	26,646
BANK OF NOVA SCOTIA	10,138	10,138
BNP PARIBAS MED TERM NOTE	37,197	37,197
BNP PARIBAS SER BKNT	15,020	15,020
BP CAP MARKETS AMERICA	33,215	33,215
CAPITAL ONE FINANCIAL CO	57,061	57,061
CHEVRON CORP	36,399	36,399
CITIGROUP INC	26,000	26,000
COMCAST CORP	69,958	69,958
COSTCO WHOLESALE CORP	32,279	32,279
CVS HEALTH CORP	30,139	30,139
DIGITAL REALTY TRUST LP	63,216	63,216
DOLLAR GENERAL CORP	63,485	63,485
DOWDUPONT INC	16,549	16,549

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
EQUINIX INC	30,496	30,496
EXPRESS SCRIPTS HOLDING	26,371	26,371
GOLDMAN SACHS GROUP INC	72,979	72,979
HALLIBURTON COMPANY	2,137	2,137
HOME DEPOT INC	78,256	78,256
HP ENTERPRISE CO	30,826	30,826
JPMORGAN CHASE & CO	61,019	61,019
KINDER MORGAN INC	29,319	29,319
MARRIOTT INTERNATIONAL	26,674	26,674
MCDONALD'S CORP	28,477	28,477
MCKESSON CORP	27,440	27,440
METLIFE INC	49,459	49,459
MITSUBISHI UFJ FIN GRP	61,268	61,268
MORGAN STANLEY	40,083	40,083
NORTHROP GRUMMAN CORP	26,870	26,870
NOVARTIS CAPITAL CORP	38,715	38,715
ORACLE CORP	15,773	15,773
PNC FINANCIAL SERVICES	38,345	38,345
SANTANDER UK PLC	16,591	16,591
SIMON PROPERTY GROUP LP	33,321	33,321

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
STATE STREET CORP	34,056	34,056
SUMITOMO MITSUI FINL GRP	25,918	25,918
SUNTRUST BANKS INC	56,618	56,618
TARGET CORP	33,155	33,155
TOTAL CAPITAL CANADA LTD	15,930	15,930
WALT DISNEY COMPANY/THE	52,258	52,258
WESTPAC BANKING CORP	51,754	51,754
ALGONQUIN PWR & UTILITY PFD SER 19-A	1,097	1,097
ARCH CAPITAL GROUP LTD 5.250% PFD	3,427	3,427
ARCH CAPITAL GROUP LTD 5.450% PFD SER F	3,021	3,021
ENBRIDGE INC PFD	2,044	2,044
RENAISSANCERE HOLDINGS L 5.750% PFD	2,160	2,160

TY 2020 Investments Corporate Stock Schedule**Name:** CESTRA BUTNER FAMILY FOUNDATION**EIN:** 81-0730704**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFFILIATED MANAGERS GROU PFD	1,082	1,082
AFFILIATED MANAGERS GROU 4.750% PFD	1,134	1,134
ALABAMA POWER CO 5.000% PFD	1,062	1,062
ALLSTATE CORP PFD	965	965
ALLSTATE CORP 4.750% PFD SER I	2,289	2,289
ALLSTATE CORP 5.100% PFD SER H	2,683	2,683
ALLSTATE CORP 5.625% PFD SER G	2,156	2,156
AMERICAN FINANCIAL GROUP PFD	3,397	3,397
ASSOC BANC-CORP 5.625% PFD SER F	1,172	1,172
AT&T INC PFD	1,069	1,069
AT&T INC 4.750% PFD SER C	9,072	9,072
AT&T INC 5.000% PFD SER A	2,225	2,225
AT&T INC 5.350% PFD	1,049	1,049
BANK OF AMERICA CORP 4.375% PFD SER NN	2,257	2,257
BANK OF AMERICA CORP 5.000% PFD SER LL	4,447	4,447
BANK OF AMERICA CORP 5.375% PFD SER KK	1,092	1,092
BANK OF AMERICA CORP 6.000% PFD SER EE	2,737	2,737
BANK OF AMERICA CORP 6.200% PFD SER CC	1,249	1,249
BERKLEY (WR) CORPORATION PFD	1,104	1,104
BERKLEY (WR) CORPORATION 4.250% PFD	1,130	1,130
BERKLEY (WR) CORPORATION 5.750% PFD	2,846	2,846
BERKLEY (WR) CORPORATION 5.900% PFD	562	562
CAPITAL ONE FINANCIAL CO 4.800% PFD SER J	3,276	3,276
CAPITAL ONE FINANCIAL CO 5.000% PFD SER I	4,334	4,334
CHARLES SCHWAB CORP 5.950% PFD SER D	1,823	1,823
CHARLES SCHWAB CORP 6.000%PFD	4,348	4,348
CITIGROUP INC 6.300% PFD SER S	1,099	1,099
CITIGROUP INC 6.875% PFD SER K	6,374	6,374
CITIGROUP INC 7.125% PFD SER J	4,323	4,323
CITIZENS FINANCIAL GROUP 5.000% PFD SER E	4,009	4,009

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CMS ENERGY CORP PFD	3,226	3,226
DOMINION ENERGY INC 5.250% PFD SER A	3,927	3,927
DTE ENERGY CO 5.250% PFD SER E	1,034	1,034
DTE ENERGY CO 5.375% PFD SER B	3,155	3,155
DTE ENERGY CO 6.000% PFD SER F	965	965
DUKE ENERGY CORP PFD	1,093	1,093
ENTERGY ARKANSAS LLC PFD	2,001	2,001
ENTERGY LOUISIANA LLC4.875% PFD	1,021	1,021
ENTERGY MISSISSIPPI LLC 4.900% PFD	2,019	2,019
ENTERGY NEW ORLEANS LLC 5.500% PFD	920	920
FIFTH THIRD BANCORP 4.950% PFD SER K	2,273	2,273
FIRST REPUBLIC BANK 4.125% PFD SER K	1,110	1,110
FIRST REPUBLIC BANK 4.700% PFD SER J	2,172	2,172
FIRST REPUBLIC BANK 5.125\$ PFD SER H	1,025	1,025
GATX CORP 5.625% PFD	1,061	1,061
GEORGIA POWER CO 5.000% PFD SER 2017	2,170	2,170
GOLDMAN SACHS GROUP INC 5.500% PFD SER J	8,964	8,964
GOLDMAN SACHS GROUP INC 6.300% PFD SER N	3,660	3,660
GOLDMAN SACHS GROUP INC 6.375% PFD SER K	3,915	3,915
HARTFORD FINL SVCS GRP 6.000% PFD SER G	1,073	1,073
HARTFORD FINL SVCS GRP 7.875% PFD	3,644	3,644
JPMORGAN CHASE & CO 4.750% PFD SER GG	2,300	2,300
JPMORGAN CHASE & CO 5.750% PFD SER DD	1,068	1,068
JPMORGAN CHASE & CO 6.000% PFD SER EE	2,136	2,136
KEYCORP 5.625 PFD SER G	1,088	1,088
KEYCORP 6.125% PFD SER E	5,327	5,327
METLIFE INC 4.750% PFD SER F	4,461	4,461
MORGAN STANLEY	1,622	1,622
MORGAN STANLEY SER E	6,147	6,147
MORGAN STANLEY 4.875% PFD SER L	1,092	1,092

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY 5.850% PFD SER K	3,577	3,577
MORGAN STANLEY 6.875% PFD	2,080	2,080
NATIONAL RURAL UTIL COOP PFD	1,142	1,142
NEXTERA ENERGY CAPITAL PFD SER N	6,591	6,591
NEXTERA ENERGY CAPITAL 5.250% PFD SER K	2,919	2,919
NORTHERN TRUST CORP 4.700% PFD SER E	1,139	1,139
NY COMMUNITY BANCORP INC 6.375% PFD SER A	4,614	4,614
PNC FINANCIAL SERVICES 6.125% PFD SER P	10,230	10,230
PRUDENTIAL FINANCIAL INC PFD	1,084	1,084
PRUDENTIAL FINANCIAL INC 4.125% PFD	2,251	2,251
PUBLIC STORAGE 5.125% PFD SER C	573	573
PUBLIC STORAGE 5.150% PFD SER F	2,057	2,057
REGIONS FINANCIAL CORP 5.700% PFD SER C	1,123	1,123
REGIONS FINANCIAL CORP 6.375% PFD SER B	3,093	3,093
SOUTHERN CO PFD	1,256	1,256
SOUTHERN CO 5.250% PFD	1,235	1,235
STATE STREET CORP 5.350% PFD SER G	1,100	1,100
STATE STREET CORP 5.900 PFD SER D	2,691	2,691
STIFEL FINANCIAL CORP 5.200% PFD	998	998
STIFEL FINANCIAL CORP 6.125% PFD SER C	2,248	2,248
SVB FINANCIAL GROUP 5.250% PFD SER A	2,150	2,150
SYNOVUS FINANCIAL CORP 5.875% PFD SER E	1,073	1,073
TRUIST FIN CORP 5.625% PFD SER H	1,845	1,845
TRUIST FINANCIAL CORP 4.750% PFD SER R	3,486	3,486
TRUIST FINANCIAL CORP 5.250% PFD	2,198	2,198
US BANCORP SER B	619	619
US BANCORP 3.750% PFD SER L	2,170	2,170
US BANCORP 5.500% PFD SER K	1,083	1,083
US BANCORP 6.500% PFD SER F	7,358	7,358
VOYA FINANCIAL INC 5.350% PFD SER B	1,133	1,133

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WEBSTER FINANCIAL CORP 5.250% PFD SER F	1,049	1,049
ISHARES IBOXX \$ INVESTMENT SYMBOL: LQD	101,525	101,525
ISHARES MBS ETF	142,178	142,178
ISHARES PREFERRED AND INCOME SECURITIES ETF	308,773	308,773
PIMCO HIGH YIELD FUND INSTITUTIONAL	631,214	631,214
PRINCIPAL FUNDS INC - CAPITAL SECURITIES FUND CLASS S	153,448	153,448
PRINCIPAL HIGH YIELD FUND CLASS R6	182,126	182,126
PRINCIPAL PREFERRED SECURITIES FUND CLASS R6 #8200	68,043	68,043
FIDELITY NEW MARKETS INCOME FUND	61,344	61,344
TCW EMRG MKTS INCM-I 4721	97,103	97,103
ACUSHNET HOLDINGS CORP	15,486	15,486
AIRBNB INC	3,670	3,670
AMAZON COM INC COM	159,589	159,589
BOOKING HOLDINGS INC	37,863	37,863
CARMAX INC COM	15,964	15,964
CARVANA CO	27,068	27,068
CHEWY INC	27,237	27,237
CHIPOTLE MEXICAN GRILL INC CL A	27,734	27,734
DISCOVERY COMMUNICATIONS INC	10,953	10,953
DOLLAR GENERAL CORP	10,936	10,936
DOLLAR TREE INC	23,985	23,985
EXPEDIA INC	5,164	5,164
HASBRO INC	7,390	7,390
HOME DEPOT INC	32,140	32,140
INTERPUBLIC GROUP COS INC	26,813	26,813
LAS VEGAS SANDS CORP COM	45,356	45,356
LEAR CORP	9,701	9,701
LIBERTY BROADBAND CORP	31,832	31,832
LULULEMON ATHLETICA INC	29,930	29,930
NETFLIX INC	60,021	60,021

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIKE INC CL B	92,946	92,946
O'REILLY AUTOMOTIVE INC	11,767	11,767
PELOTON INTERACTIVE INC	15,475	15,475
POOL CORPORATION COM	24,212	24,212
PULTE GROUP INC	10,608	10,608
ROSS STORES INC	22,720	22,720
SERVICE CORP INTL	4,959	4,959
TARGET CORP	61,786	61,786
TESLA, INC	122,787	122,787
TJX COMPANIES INC	18,097	18,097
WALT DISNEY CO	50,006	50,006
WHIRLPOOL CORP	11,371	11,371
WORLD WRESTLING ENTERTAINMENT INC	3,556	3,556
YUM CHINA HOLDINGS INC	8,735	8,735
BROWN FORMAN CORP CL B	6,434	6,434
CASEYS GEN STORES INC	7,859	7,859
COSTCO WHOLESALE CORP	38,432	38,432
CVS HEALTH CORPORATION	46,581	46,581
ESTEE LAUDER COMPANIES INC	27,684	27,684
HAIN CELESTIAL GROUP INC	27,864	27,864
MONDELEZ INTERNATIONAL INC	45,724	45,724
PERFORMANCE FOOD GROUP CO	7,808	7,808
PRICESMART INC	9,747	9,747
SYSCO CORP	46,635	46,635
WALMART INC	10,523	10,523
CHEVRON CORP	6,080	6,080
CONOCOPHILLIPS	6,238	6,238
DRIL-QUIP INC COM	5,420	5,420
PIONEER NAT RES CO COM	5,581	5,581
ALLSTATE CORP	9,014	9,014

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARTISAN PARTNERS ASSET MANAGEM	9,665	9,665
BERKLEY W R CORP	11,424	11,424
BLACKROCK INC	69,268	69,268
BLACKSTONE GROUP INC/THE	35,127	35,127
BROWN & BROWN INC	18,490	18,490
CITIGROUP INC.	72,944	72,944
CITIZENS FINANCIAL GROUP INC	13,231	13,231
EVERCORE INC	12,060	12,060
FIFTH THIRD BANCORP	5,293	5,293
FIRST HAWAIIAN INC	9,880	9,880
FIRST REPUBLIC BANK/SAN FRANCI	6,465	6,465
GLACIER BANCORP INC MONTANA	8,650	8,650
GOLDMAN SACHS GROUP INC	13,977	13,977
HARTFORD FINANCIAL SERVICES GROUP INC COM	7,984	7,984
JPMORGAN CHASE & CO	95,557	95,557
KEMPER CORP	9,143	9,143
MARKEL HOLDINGS	17,566	17,566
MOELIS & CO	23,614	23,614
PRIMERICA INC	19,152	19,152
PROGRESSIVE CORP OHIO	25,214	25,214
RLI CORP COM	10,207	10,207
S&P GLOBAL INC	15,122	15,122
VERTIV HOLDINGS LLC	6,703	6,703
WESTERN ALLIANCE BANCORPORATION	6,475	6,475
ABBVIE INC	9,001	9,001
ALEXION PHARMACEUTICALS INC	4,375	4,375
AMGEN INC	25,291	25,291
AMGEN INC	9,657	9,657
ANTHEM INC	9,312	9,312
ATRION CORP COM	6,422	6,422

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AVANTOR INC	7,995	7,995
BIO RAD LABS INC CL A	4,664	4,664
BIO-TECHNE CORP	3,493	3,493
BIOMARIN PHARMACEUTICAL INC	4,297	4,297
BRISTOL MYERS SQUIBB CO	9,677	9,677
CATALENT INC	3,538	3,538
DANAHER CORP	7,775	7,775
DEXCOM INC	15,159	15,159
ELI LILLY & CO COM	36,976	36,976
GILEAD SCIENCES INC	16,022	16,022
GUARDANT HEALTH INC	6,573	6,573
HOLOGIC INC COM	12,600	12,600
INTUITIVE SURGICAL INC	10,635	10,635
JOHNSON & JOHNSON	9,758	9,758
LABORATORY CRP OF AMER HLDGS	17,302	17,302
MARAVAI LIFESCIENCES HOLDINGS	1,795	1,795
MERCK & CO INC NEW	33,456	33,456
REGENERON PHARMACEUTICALS INC	8,696	8,696
SAREPTA THERAPEUTICS INC	5,797	5,797
SYNEOS HEALTH INC	6,745	6,745
TELADOC HEALTH INC.	14,997	14,997
THERMO FISHER SCIENTIFIC INC	39,126	39,126
UNITED THERAPEUTICS CORP DEL COM	12,143	12,143
UNITEDHEALTH GROUP INC	76,799	76,799
VERTEX PHARMACEUTICALS INC COM	14,417	14,417
AMETEK INC COM	4,233	4,233
ARMSTRONG WORLD INDUSTRIES INC	8,852	8,852
BOEING CO	31,681	31,681
CARLISLE COS INC	18,429	18,429
COPART INC COM	18,960	18,960

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CUMMINS INC.	11,809	11,809
DONALDSON CO INC	6,203	6,203
EMCOR GROUP INC COM	29,633	29,633
EXPEDITORS INTL WASH INC	9,321	9,321
FASTENAL CO	8,692	8,692
GRACO INC	19,679	19,679
HUNT J B TRANS SVCS INC	10,932	10,932
LIVE NATION ENTERTAINMENT INC	4,776	4,776
LOCKHEED MARTIN CORP	10,294	10,294
L3HARRIS TECHNOLOGIES INC	5,293	5,293
MASCO CORP	11,371	11,371
OLD DOMINION FREIGHT LINES INC	4,294	4,294
RAYTHEON TECHNOLOGIES CORP	36,971	36,971
REGAL BELOIT CORPORATION	5,404	5,404
RESIDEO TECHNOLOGIES INC	2,551	2,551
REXNORD CORP	4,383	4,383
SIMPSON MFG INC COM	13,831	13,831
TELEDYNE TECHNOLOGIES INC	34,102	34,102
TORO CO	17,166	17,166
UNION PACIFIC CORP	66,422	66,422
UNITED PARCEL SERVICE-CL B	49,341	49,341
WASTE MANAGEMENT INC	41,747	41,747
WATTS WATER TECHNOLOGIES INC	14,726	14,726
WILLSCOT MOBILE MINI HOLDINGS	4,634	4,634
ACTIVISION BLIZZARD INC	12,163	12,163
ADOBE INC	59,514	59,514
ALPHABET INC CL A	33,300	33,300
ALPHABET INC CL C	182,196	182,196
AMPHENOL CORP CL A	14,515	14,515
APPLE INC	365,959	365,959

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARISTA NETWORKS INC	20,630	20,630
ASPEN TECHNOLOGY INC COM	22,012	22,012
AUTODESK INC	5,496	5,496
BLACK KNIGHT INC	5,919	5,919
BROADCOM INC	74,435	74,435
CDW CORP/DE	30,443	30,443
CISCO SYSTEMS INC	54,058	54,058
COGNIZANT TECH SOLUTIONS CRP COM	61,626	61,626
COUPA SOFTWARE INCORPORATED	19,996	19,996
CROWDSTRIKE HOLDINGS INC	27,748	27,748
DOCUSIGN INC	1,556	1,556
ELECTRONIC ARTS INC	46,096	46,096
FACEBOOK INC	76,758	76,758
FACTSET RESH SYS INC COM	13,300	13,300
FIDELITY NATL INFORMATION SVCS INC	31,263	31,263
FORTINET INC	10,694	10,694
GARTNER INC	21,786	21,786
HENRY JACK & ASSOC INC COM	8,100	8,100
INTUIT COM	13,295	13,295
KEYSIGHT TECHNOLOGIES INC	7,397	7,397
LAM RESEARCH CORP COM	64,229	64,229
LEIDOS HOLDINGS, INC	10,302	10,302
MANHATTAN ASSOCIATES, INC COM	14,936	14,936
MASTERCARD INC CL A	43,190	43,190
MATCH GROUP INC NEW	42,938	42,938
MICROSOFT CORP	270,018	270,018
NCR CORPORATION COM	4,959	4,959
NVIDIA CORP COM	52,742	52,742
ON SEMICONDUCTOR CORP	6,284	6,284
SALESFORCE COM INC COM	36,495	36,495

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SNOWFLAKE INC	7,598	7,598
SOLAREGE TECHNOLOGIES INC	5,106	5,106
SPLUNK INC	20,727	20,727
SQUARE INC	34,169	34,169
TRADE DESK INC/THE	20,826	20,826
TWILIO INC	37,912	37,912
UBER TECHNOLOGIES INC	33,762	33,762
VISA INC-CLASS A SHRS	88,148	88,148
VMWARE INC	6,732	6,732
VONTIER CORP	16,166	16,166
WORKDAY INC	16,533	16,533
ZEBRA TECHNOLOGIES CORP CL A	13,067	13,067
ZOOM VIDEO COMMUNICATIONS INC	6,409	6,409
MATERIALS APTARGROUP INC COM	6,023	6,023
ASHLAND GLOBAL HOLDINGS INC.	5,386	5,386
BALL CORP	7,175	7,175
CELANESE CORP	44,829	44,829
NEWMARKET CORP COM	8,364	8,364
NEWMONT CORPORATION	10,241	10,241
RBC BEARINGS INC	10,384	10,384
RELIANCE STL & ALUM CO COM	11,496	11,496
REYNOLDS CONSUMER PRODUCTS INC	3,425	3,425
AT & T INC	47,799	47,799
AMEREN CORPORATION	4,918	4,918
DTE ENERGY CO COM	3,157	3,157
EVERSOURCE ENERGY COM	6,488	6,488
ADIDAS-AG	9,332	9,332
ADR NETEASE INC	5,938	5,938
ADYEN N.V.	56,144	56,144
AIA GROUP LTD-SP	20,438	20,438

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIR LIQUIDE - ADR SPONSORED ADR	3,980	3,980
AIRBUS SE	5,300	5,300
AKZO NOBEL N.V.	11,395	11,395
ALIBABA GROUP HOLDING LTD.	17,687	17,687
AMADEUS IT GROUP, S.A.	15,479	15,479
AMDOCS LIMITED COM	3,263	3,263
ANGLO AMERICAN PLC	6,720	6,720
APTIV PLC	11,205	11,205
ARCH CAPITAL GROUP LTD	31,092	31,092
ARDAGH GROUP S.A.	1,601	1,601
ASTRAZENECA PLC SPONSORED ADR	7,898	7,898
ATLAS COPCO AB	10,012	10,012
ATLISSIAN CORPORATION PLC	21,048	21,048
AUTOHOME INC	26,100	26,100
BAYER AG - ADR SPONSORED ADR	7,479	7,479
BEIGENE LTD	8,785	8,785
BNP PARIBAS - ADR	16,418	16,418
BP PLC - ADR SPONSORED ADR	7,038	7,038
BRAMBLES LIMITED	7,645	7,645
BRITISH AMERICAN TOBACCO P.L.C - ADR	4,874	4,874
BROOKFIELD ASSET MANAGE-CL A	13,083	13,083
BRP INC.	6,994	6,994
CANADIAN NATL RR CO COM	8,129	8,129
CARNIVAL CORP	1,733	1,733
CELLNEX TELECOM SA	4,739	4,739
CGI GROUP, INC.	6,424	6,424
CLARIVATE PLC	12,241	12,241
CLP HOLDINGS LIMITED - ADR SPONSORED ADR	6,461	6,461
DAIKIN INDUSTRIES LTD.	12,750	12,750
DANONE	7,113	7,113

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DASSAULT SYSTEMES S.A. - ADR SPONSORED ADR	4,684	4,684
DIAGEO PLC - ADR SPONSORED ADR	62,889	62,889
DSV PANALPINA A/S	8,738	8,738
EATON CORP PLC	23,427	23,427
ENI SPA - ADR SPONSORED ADR	4,841	4,841
FARFETCH LIMITED	5,424	5,424
FERRARI NV	7,574	7,574
FLEX LTD	33,029	33,029
FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY	5,945	5,945
GARMIN LTD	39,607	39,607
GDS HOLDINGS LIMITED	5,712	5,712
GEA GROUP AG	7,148	7,148
GLOBANT SA	9,575	9,575
HDFC BANK LTD. - ADR SPONSORED ADR	20,233	20,233
HITACHI LIMITED - ADR SPONSORED ADR	9,210	9,210
HORIZON THERAPEUTICS PUBLIC LIMITED COMPANY	1,902	1,902
ICON PLC	3,315	3,315
IHS MARKIT LTD	23,176	23,176
INTESA SANPAOLO-SPON	7,627	7,627
ITOCHU CORP-UNSPONSORED	10,740	10,740
KBC GROEP NV	12,700	12,700
KDDI CORPORATION	8,103	8,103
KERING	14,562	14,562
KINGSOFT CLOUD HOLDINGS LTD	6,053	6,053
KONINKLIJKE PHILIPS N.V.	9,859	9,859
KUBOTA LIMITED - ADR SPONSORED ADR	14,013	14,013
LOGITECH INTERNATIONAL S.A.	10,691	10,691
LVMH MOET HENNESSY UNSP ADR	50,516	50,516
MANULIFE FINANCIAL CORP	64,419	64,419
MASONITE INTERNATIONAL CORP	6,982	6,982

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEDTRONIC, PLC	37,251	37,251
MELLANOX TECHNOLOGIES LTD	4,871	4,871
MITSUBISHI ELECTRIC CORPORATION	5,486	5,486
MITSUBISHI UFJ FINL GROUP INC	6,455	6,455
NASPERS LIMITED	4,836	4,836
NESTLE S.A. REGISTERED SHARES	24,502	24,502
NINTENDO CO., LTD. - ADR SPONSORED	3,140	3,140
NOMAD FOODS LTD.	6,940	6,940
NOVARTIS AG - ADR SPONSORED ADR	10,010	10,010
NOVO NORDISK A/S - ADR SPONSORED ADR	13,691	13,691
PAGSEGURO DIGITAL LTD.	3,583	3,583
PERSIMMON PLC	6,196	6,196
PRIMO WATER CORPORATION	6,005	6,005
PROSUS NV	10,390	10,390
RECKITT BENCKISER PLC	5,672	5,672
RIGHTMOVE PLC	20,496	20,496
ROCHE HOLDINGS LTD - ADR SPONSORED ADR	14,686	14,686
ROCHE HOLDINGS LTD - ADR SPONSORED ADR	12,231	12,231
ROYAL DSM N V SPONSORED ADR	7,911	7,911
RYANAIR HOLDINGS PLC	3,189	3,189
SAFRAN SA	25,354	25,354
SCHNEIDER ELECTRIC SE.	25,592	25,592
SEA LIMITED	15,526	15,526
SEVEN & I HOLDINGS CO., LTD	3,090	3,090
SHOPIFY INC - A W/I	65,653	65,653
SILICON MOTION TECHNOLOGY CORPORATION	1,926	1,926
SMC CORPORATION	9,339	9,339
SMITH & NEPHEW PLC - ADR SPONSORED ADR	5,187	5,187
SOFTBANK GROUP CORP	12,062	12,062
SONY CORPORATION - ADR SPONSORED ADR	13,042	13,042

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SPOTIFY TECHNOLOGY S.A.	25,802	25,802
STMICROELECTRONICS N.V.	8,686	8,686
SUBSEA 7 SA	3,602	3,602
SUNCOR ENERGY INC NEW F	25,103	25,103
SYMRISE AG	10,412	10,412
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR	63,897	63,897
TC ENERGY CORP	5,294	5,294
TE CONNECTIVITY LTD	33,052	33,052
TECHTRONIC INDUSTRIES COMPANY - ADR SPONSORED ADR	24,905	24,905
TENCENT HOLDINGS LIMITED	18,835	18,835
TOKIO MARINE HOLDINGS INC	8,755	8,755
TORONTO DOMINION BK ONT COM NEW	40,792	40,792
TOTAL SE	43,419	43,419
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY	8,129	8,129
UBS GROUP AG	11,191	11,191
UNILEVER PLC - ADR SPONSORED ADR	38,570	38,570
UNITED OVERSEAS BANK LIMITED - ADR SPONSORED ADR	4,545	4,545
VINCI SA	7,127	7,127
WASTE CONNECTIONS, INC.	3,180	3,180
WHITEBREAD PLC	7,320	7,320
WNS HOLDINGS LTD	5,980	5,980
WUXI BIOLOGICS(CAYMAN) INC.	8,288	8,288
ZALANDO SE	6,075	6,075
ZURICH INSURANCE GROUP	11,653	11,653
ARTISAN MID CAP FUND CLASS INS #1333	117,957	117,957
ISHARES RUSSELL 2000 ETF	86,462	86,462
TOUCHSTONE MID CAP FUND CLASS INST	163,508	163,508
VANGUARD MIDCAP VIPER	875,257	875,257
INVESCO OPPENHEIMER DEVELOPING	190,016	190,016
ISHARES CORE MSCI EMERGING MARKETS	154,790	154,790

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD FTSE DEVELOPED MARKETS	109,244	109,244
PAYPAL HOLDINGS INC	50,821	50,821
QORVO INC	13,634	13,634

TY 2020 Investments Government Obligations Schedule**Name:** CESTRA BUTNER FAMILY FOUNDATION**EIN:** 81-0730704**US Government Securities - End
of Year Book Value:**

386,748

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

386,748

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

0

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

0

TY 2020 Investments - Other Schedule**Name:** CESTRA BUTNER FAMILY FOUNDATION**EIN:** 81-0730704**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ARBITRAGE FUND CLASS I #1000	FMV	381,626	381,626
BLACKROCK GLOBAL LONG/SHORT CREDIT FUND CLASS K #1940	FMV	442,141	442,141
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FUND	FMV	508,936	508,936
FTI CONSULTING INC COM	FMV	17,205	17,205
AGNC INVESTMENT CORP	FMV	9,641	9,641
ALEXANDRIA REAL ESTATE EQUITIES INC COM	FMV	26,198	26,198
AMERICAN HOMES 4 RENT	FMV	15,690	15,690
AMERICAN TOWER CORP	FMV	39,056	39,056
AMERICOLD REALTY TRUST	FMV	4,591	4,591
CAMDEN PPTY TR SH BEN INT	FMV	15,488	15,488
CORESITE REALTY CORP	FMV	15,535	15,535
DIGITAL REALTY TRUST INC	FMV	2,239	2,239
EQUINIX, INC.	FMV	38,566	38,566
FEDERAL RLTY INVNT TR SH BEN INT NEW 1 COM & 1 TAKEOVER RT	FMV	8,852	8,852
FOUR CORNERS PROPERTY TRUST, INC.	FMV	20,184	20,184
HEALTHCARE RLTY TR COM	FMV	12,047	12,047
HOST HOTELS & RESORTS, INC.	FMV	10,548	10,548
INVITATION HOMES INC	FMV	17,315	17,315
KIMCO REALTY CORP 5.125% PFD SER L	FMV	998	998
KIMCO REALTY CORP 5.250% PFD SER M	FMV	931	931
MID AMERICA APARTMENT COM	FMV	15,709	15,709
NATIONAL RETAIL PROP INC	FMV	2,166	2,166
PROLOGIS, INC.	FMV	35,080	35,080
PS BUSINESS PARKS INC 4.875% PFD SER Z	FMV	2,273	2,273
PS BUSINESS PARKS INC 5.200% PFD SER Y	FMV	2,062	2,062
PS BUSINESS PARKS INC 5.250% PFD	FMV	993	993
PUBLIC STORAGE 4.625% PFD	FMV	1,113	1,113
PUBLIC STORAGE 4.750% PFD SER K	FMV	1,162	1,162
PUBLIC STORAGE 4.875% PFD SER I	FMV	2,241	2,241
PUBLIC STORAGE 4.900% PFD SER E	FMV	1,073	1,073

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PUBLIC STORAGE 5.050% PFD SER G	FMV	1,668	1,668
PUBLIC STORAGE 5.600% PFD SER H	FMV	1,094	1,094
SBA COMMUNICATIONS CORPORATION	FMV	22,853	22,853
SIMON PROPERTY GROUP INC	FMV	7,846	7,846
STAG INDUSTRIAL INC	FMV	13,562	13,562
STARWOOD PROPERTY TRUST, INC	FMV	5,037	5,037
SUN CMNTYS INC COM	FMV	22,641	22,641
VICI PROPERTIES INC	FMV	25,041	25,041
VORNADO REALTY TRUST 5.250% PFD SER M	FMV	2,056	2,056
VORNADO REALTY TRUST 5.250% PFD SER N	FMV	2,778	2,778
WELLTOWER INC	FMV	17,512	17,512
BLACKSTONE REAL ESTATE INCOME TRUST	FMV	299,080	299,080
INVESCO BALANCED-RISK COMMODITY STRATEGY FUND CLASS R6 #5011	FMV	112,600	112,600
JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS PORTFOLIO CLASS I	FMV	68,146	68,146
POWERSHARES DB OPTIMUM YIELD DIVERSIFIED COMMODITY STRATEGY PORTFOLIO	FMV	214,907	214,907

TY 2020 Other Increases Schedule**Name:** CESTRA BUTNER FAMILY FOUNDATION**EIN:** 81-0730704**Other Increases Schedule**

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	1,482,967

TY 2020 Other Professional Fees Schedule**Name:** CESTRA BUTNER FAMILY FOUNDATION**EIN:** 81-0730704

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WELLS FARGO ADVISOR FEES	48,872	48,872		0

TY 2020 Taxes Schedule**Name:** CESTRA BUTNER FAMILY FOUNDATION**EIN:** 81-0730704**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FEES	85	0		85
FOREIGN TAX	4,585	4,585		0

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2020

Name of the organization
CESTRA BUTNER FAMILY FOUNDATION

Employer identification number
81-0730704

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
 CESTRA BUTNER FAMILY FOUNDATION

Employer identification number
 81-0730704

Part I

Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CESTRA E BUTNER 13485 CAMPUS DRIVE OAKLAND, CA 94619	\$ 6,000,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization
CESTRA BUTNER FAMILY FOUNDATION

Employer identification number

81-0730704

Part II			
Noncash Property			
(a) No. from Part I	(b) Description of noncash property given <small>(see instructions). Use duplicate copies of Part II if additional space is needed.</small>	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
-	_____ _____ _____	_____ \$	_____

Name of organization
 CESTRA BUTNER FAMILY FOUNDATION

Employer identification number
 81-0730704

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	