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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
The Cedar Spray Foundation

% Foundation Source

Number and street (or P.O. box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 198091377

A Employer identification number
82-5332387

B Telephone number (see instructions)
(800) 839-1754

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here............ ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 6,402,898

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	16	16		
	4	Dividends and interest from securities . . .	53,564	53,564		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	647,929			
	b	Gross sales price for all assets on line 6a 2,504,098				
	7	Capital gain net income (from Part IV, line 2) . . .		647,774		
	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)	105,630	105,784		
	12	**Total.** Add lines 1 through 11	807,139	807,138		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,865	0	0	1,865
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	24,365	24,365		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	3,041	180		
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	62,598	38,970		23,628
	24	**Total operating and administrative expenses.** Add lines 13 through 23	91,869	63,515	0	25,493
	25	Contributions, gifts, grants paid	240,000			240,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	331,869	63,515	0	265,493
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	475,270			
	b	**Net investment income** (if negative, enter -0-)		743,623		
	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			
	2	Savings and temporary cash investments	1	118,303	118,303
	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)		4,835,362	5,944,840
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		285,395	339,755
	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)	1	5,239,060	6,402,898
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	6,500	6,500	
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	6,500	6,500	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶** ☐ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	-6,499	5,232,560	
	29	**Total net assets or fund balances** (see instructions)	-6,499	5,232,560	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1	5,239,060	

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	-6,499
2	Enter amount from Part I, line 27a	2	475,270
3	Other increases not included in line 2 (itemize) ▶	3	4,763,789
4	Add lines 1, 2, and 3	4	5,232,560
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	5,232,560

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			
b	Passthrough K1 Capital Gain/(Loss)			
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	2,504,098		1,869,932	634,166
b				13,608
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				
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	647,774
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**	10,336
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			**2**	
3	Add lines 1 and 2.			**3**	10,336
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			**4**	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			**5**	10,336
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	**6a**	4,184		
b	Exempt foreign organizations—tax withheld at source	**6b**	0		
c	Tax paid with application for extension of time to file (Form 8868) . . .	**6c**	13,231		
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments. Add lines 6a through 6d.			**7**	17,415
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			**8**	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			**9**	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**. . . ▶			**10**	7,079
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 7,079 **Refunded** ▶			**11**	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**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. ▶ $ ____________ **(2)** On foundation managers. ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *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) ▶DE			
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)

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 ▶

14 The books are in care of ▶Foundation Source Telephone no. ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(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		No
	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
Brian A Schwalbach Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Sec 1.0	0	0	0
Mari Angela M Schwalbach Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Pres 1.0	0	0	0
Nathan P Schwalbach Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Treas 1.0	0	0	0
Winsome Y Schwalbach Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, VP 1.0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	**1a**	5,227,243
b	Average of monthly cash balances.	**1b**	204,857
c	Fair market value of all other assets (see instructions).	**1c**	339,754
d	**Total** (add lines 1a, b, and c).	**1d**	5,771,854
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). **1e**		
2	Acquisition indebtedness applicable to line 1 assets.	**2**	0
3	Subtract line 2 from line 1d.	**3**	5,771,854
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	**4**	86,578
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	**5**	5,685,276
6	**Minimum investment return.** Enter 5% of line 5.	**6**	284,264

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**	284,264
2a	Tax on investment income for 2020 from Part VI, line 5.	**2a**	10,336		
b	Income tax for 2020. (This does not include the tax from Part VI.).	**2b**			
c	Add lines 2a and 2b.			**2c**	10,336
3	Distributable amount before adjustments. Subtract line 2c from line 1.			**3**	273,928
4	Recoveries of amounts treated as qualifying distributions.			**4**	
5	Add lines 3 and 4.			**5**	273,928
6	Deduction from distributable amount (see instructions).			**6**	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.			**7**	273,928

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**	265,493
b	Program-related investments—total from Part IX-B.	**1b**	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	**2**	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	**3a**	0
b	Cash distribution test (attach the required schedule).	**3b**	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	**4**	265,493
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**	265,493

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					273,928
2 Undistributed income, if any, as of the end of 2020:					
a Enter amount for 2019 only.				255,404	
b Total for prior years: 2018 , 2017 , 2016					
3 Excess distributions carryover, if any, to 2020:					
a From 2015.					
b From 2016.					
c From 2017.					
d From 2018.	6,500				
e From 2019.					
f **Total** of lines 3a through e.		6,500			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 265,493					
a Applied to 2019, but not more than line 2a				255,404	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2020 distributable amount.					10,089
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*		6,500			6,500
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5					
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b. Taxable amount —see instructions					
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					257,339
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9:					
a Excess from 2016.					
b Excess from 2017.					
c Excess from 2018.					
d Excess from 2019.					
e Excess from 2020.					

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

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

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 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).)

NONE

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**				240,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	16	
4 Dividends and interest from securities. . . .			14	53,564	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	647,929	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a K-1 Inc/Loss			14	762	
b CLASS ACTION LAWSUIT PROCEEDS			01	27	
c FROM PREDECESSOR FDN			01	104,996	
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .				807,294	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 807,294

(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.

******	2021-10-01	******
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
Jeffrey D Haskell				P01345770

Firm's name ▶ FOUNDATION SOURCE

Firm's EIN ▶

Firm's address ▶ ONE HOLLOW LN STE 212

LAKE SUCCESS, NY 11042

Phone no. (800) 839-1754

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*				
CATHOLIC CHARITIES OF SPOKANE PO BOX 2253 SPOKANE, WA 99210	N/A	PC	General & Unrestricted	5,000
CATHOLIC RELIEF SERVICES INC 228 W LEXINGTON ST BALTIMORE, MD 21201	N/A	PC	General & Unrestricted	10,000
COPPER CANNON CORPORATION PO BOX 124 FRANCONIA, NH 03580	N/A	PC	General & Unrestricted	5,000
Total . . . . ▶ **3a**				240,000

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*				
CORPORATION OF GONZAGA UNIVERSITY 502 E BOONE AVE SPOKANE, WA 99258	N/A	PC	Center for Community Engagement	30,000
CROSS CATHOLIC OUTREACH INC PO BOX 97168 WASHINGTON, DC 20090	N/A	PC	General & Unrestricted	5,000
LITTLE BIT THERAPEUTIC RIDING CENTER 18675 NE 106TH ST REDMOND, WA 98052	N/A	PC	General & Unrestricted	5,000
Total . . . . ▶ **3a**				240,000

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*				
OPAL CREEK ANCIENT FOREST CENTER 721 NW 9TH AVE STE 236 PORTLAND, OR 97209	N/A	PC	General & Unrestricted	15,000
OREGON EPISCOPAL SCHOOL 6300 SW NICOL RD PORTLAND, OR 97223	N/A	PC	OES Annual Fund - Financial Aid	25,000
OREGON FOOD BANK INC 7900 NE 33RD DR PORTLAND, OR 97211	N/A	PC	General & Unrestricted	20,000
Total . . . . ▶ **3a**				240,000

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*				
PREGNANCY RESOURCE SERVICES OF KITSAP COUNTY PO BOX 2917 SILVERDALE, WA 98383	N/A	PC	General & Unrestricted	5,000
ST ANDREW NATIVITY SCHOOL 4925 NE 9TH AVE PORTLAND, OR 97211	N/A	PC	General & Unrestricted	20,000
ST CECILIA CHURCH 1310 MADISON AVE N BAINBRIDGE IS, WA 98110	N/A	PC	The Haiti Fund	5,000
Total . . . . ▶ **3a**				240,000

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*				
ST PAULS OUTREACH INCPO BOX 2425 INVER GROVE, MN 55076	N/A	PC	General & Unrestricted	5,000
SUSAN B ANTHONY LIST INC EDUCATION FUND 2800 S SHIRLINGTON RD STE 1200 ARLINGTON, VA 22206	N/A	PC	General & Unrestricted	5,000
YOUNG AMERICA'S FOUNDATION 11480 COMMERCE PARK DR STE 600 RESTON, VA 20191	N/A	PC	General & Unrestricted	15,000
Total . . . . ▶ **3a**				240,000

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 *Paid during the year*				
Friends of the Children-Portland 44 NE Morris St Portland, OR 97212	N/A	PC	General & Unrestricted (From Predecessor Foundation - See General Explanation)	5,000
Lead-Up International 5009 Normandale CT Edina, MN 55436	N/A	PC	Lead-Up Champions Vocational Program (From Predecessor Foundation - See General Explanation)	20,000
Lead-Up International 5009 Normandale Ct Edina, MN 55436	N/A	PC	Mobile Champions Cafe (From Predecessor Foundation - See General Explanation)	15,000
Total . . . . ▶ **3a**				240,000

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*				
Project Lemonade IncPO Box 96144 Portland, OR 97296	N/A	PC	General & Unrestricted (From Predecessor Foundation - See General Explanation)	5,000
St Cecilia Church1310 Madison Ave N Bainbridge IS, WA 98110	N/A	PC	General & Unrestricted (From Predecessor Foundation - See General Explanation)	20,000
Total . . . . ▶ **3a**				240,000

TY 2020 Depreciation Schedule

Name: The Cedar Spray Foundation

EIN: 82-5332387

TY 2020 General Explanation Attachment

Name: The Cedar Spray Foundation

EIN: 82-5332387

General Explanation Attachment

Identifier	Return Reference	Explanation	
1	Explanation of Transfer	PART I LINE 6A (990-PF)	RECONCILIATION OF NET GAIN/(LOSS) FROM SALES OF ASSETS NOT INCLUDED IN PART IV TOTAL INCLUDED IN PART IV: (DETAILS BELOW) NET GAIN/(LOSS): $647,774 TOTAL NOT INCLUDED IN PART IV: PASSTHROUGH K-1 CAPITAL GAIN/(LOSS) - UBI NET GAIN/(LOSS): $155 TOTAL PART I, LINE 6A: $647,929 DETAILS OF ASSETS INCLUDED IN PART IV: PUBLICLY-TRAIDED SECURITIES GROSS SALES PRICE: $2,504,098 COST BASIS: $1,869,932 NET GAIN/(LOSS): $634,166 PASSTHROUGH K-1 CAPITAL GAIN/(LOSS) - NON UBI NET GAIN/(LOSS): $13,608

General Explanation Attachment

Identifier	Return Reference	Explanation	
2	Explanation of Transfer	Explanation of Transfer from Predecessor	During 2020, The Gerald and Susan Schwalbach Family Foundation ("Old Foundation") (EIN 20-4822291) merged into The Cedar Spray Foundation ("New Foundation") (EIN: 82-5332387), which was controlled by the same persons that effectively controlled the Old Foundation at the time of such transfer. Such a transfer is described in Section 507(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), which provides that "in the case of a transfer of assets of any private foundation to another private foundation pursuant to any liquidation, merger, redemption, recapitalization, or other adjustment, organization, or reorganization, the transferee foundation shall not be treated as a newly created organization." Additionally, Treasury Regulations Section 1.507-3 (a)(9)(i) states: If a private foundation transfers all of its net assets to one or more private foundations which are effectively controlled (within the meaning of 1.482-1(a)(3)), directly or indirectly, by the same person or persons which effectively controlled the transferor private foundation, for purposes of chapter 42 (section 4940 et seq.) and part II of subchapter F of chapter 1 of the Code (sections 507 through 509) such a transferee private foundation shall be treated as if it were the transferor. In accordance with the above referenced Regulation and Code sections, the Old Foundation has completed its 2020 return to allocate all of its activity to the New Foundation as if it were the Old Foundation for purposes of Chapter 42 for the entire taxable year. Similarly, the New Foundation has completed its 2020 return to report all of the activity allocated to it by the Old Foundation in addition to the activity the New Foundation conducted directly. See the following summary by return part: Part I: The New Foundation has picked up the Old Foundation's income and expenses for purposes of Code Sections 4940 and 4942. (See details below.) Part VI: The New Foundation has picked up the Code Section 4940 tax overpayment from the Old Foundation's 2020 Form 990-PF. 2220: The New Foundation has reported the annualized amounts attributable to the Old Foundation's 2020 tax year in addition to its own amounts. Part X: The New Foundation has calculated the average value of assets to include its own as well as all of the Old Foundation's assets for the entire 2020 calendar year. Part XI: The New Foundation has calculated the distributable amount to include its own as well as all of the Old Foundation's income tax for the entire 2020 calendar year. Part XII: The New Foundation has included the 2020 qualifying distributions made by the Old Foundation as if they were made by the New Foundation. Part XIII: The New Foundation has reported the Old Foundation's undistributed income for the 2019 tax year of $255,404 as if it were its own. Part XV: The New Foundation has reported the Old Foundation's 2020 grants of $65,000 as if they were made by the New Foundation. DETAILS FOR OLD FOUNDATION'S 2020 EXPENSES REPORTED ON PART I, LINE 23: TOTAL: Column (a): $46,814 Column (b): $30,467 Column (d): $16,320 Description: Legal fees Column (a): $1,262 Column (b): $0 Column (d): $1,262 Description: Investment management services Column (a): $23,054 Column (b): $23,054 Column (d): $0 Description: Foreign tax paid Column (a): $361 Column (b): $361 Column (d): $0 Description: Travel, conferences and meetings Column (a): $450 Column (b): $0 Column (d): $450 Description: Administrative fees Column (a): $14,598 Column (b): $0 Column (d): $14,598 Description: Bank charges Column (a): $68 Column (b): $68 Column (d): $0 Description: K-1 Exp Light Street Argon, LP Column (a): $6,813 Column (b): $6,813 Column (d): $0 Description: K-1 Exp AlphaKeys Distressed Opportunities Fund II, LLC Column (a): $198 Column (b): $171 Column (d): $0 Description: State or local filing fees Column (a): $10 Column (b): $0 Column (d): $10

TY 2020 Investments Corporate Stock Schedule

Name: The Cedar Spray Foundation

EIN: 82-5332387

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ADVANCE AUTO PARTS INC	1,569	1,733
ADVANCED MEDICAL OPTICS	590	1,042
AES CORP	866	1,011
AIR PRODS & CHEM INC	2,895	4,645
AKAMAI TECH COM STK	1,077	1,155
ALCON INC	3,745	4,157
ALEXANDRIA REAL ESTATE EQUITIE	1,245	1,782
ALIBABA GROUP HOLDING LTD	30,536	79,128
ALLEGHANY CP	1,551	1,207
ALLY FINANCIAL INC	797	1,319
ALPHABET INC CL A	6,346	14,021
ALPHABET INC CL C	409	1,752
AMAZON COM	9,710	22,799
AMER FIN GRP HLD	1,735	1,577
AMEREN CORPORATION	2,089	2,186
AMERICAN FUNDS INTERNATIONAL V	17,909	25,831
AMERICAN WATER WORKS COMPANY I	1,416	2,149
AMETEK INC	2,580	3,628
APPLE INC	20,860	176,742
APTIV PLC	4,541	7,166
AQR MANAGED FUTURES FUND CL I	35,448	27,959
ARK INNOVATION ETF	50,833	70,337
ASHLAND GLOBAL HOLDINGS	1,579	1,584
ATLASSIAN CORP PLC	4,077	5,379
ATMOS ENERGY CORP	1,608	1,527
AUTODESK, INC	2,913	5,496
AVALONBAY CMNTYS INC	1,864	1,604
BALL CP	1,558	2,423
BANK NEW YORK MELLON CORP COM	1,196	1,401
BLACKROCK SCIENCE AND TECHNOLO	50,267	83,674

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BROADCOM INC	65,235	76,624
BROWN & BROWN INC	1,111	1,138
BRUNSWICK CORP	1,554	1,906
BURLINGTON STORES, INC	1,001	1,308
CAMDEN PPTY TR	1,066	1,199
CAPRI HOLDINGS LTD.SHS	1,225	1,176
CATALENT INC	1,432	2,602
CENTENE CORP	930	840
CHANGE HEALTHCARE INC	1,272	1,567
CHARLES SCHWAB INTRNTNL EQ	4,974	5,690
CHENIERE ENERGY INC	1,804	1,921
CHIPOTLE MEX GRILL	4,868	5,547
CMS ENERGY CP	1,595	1,891
COCA COLA EUROPEAN PARTNERS PL	1,845	2,242
CONSTELLATION BRANDS INC	1,743	2,191
COOPER COMPANIES INC	1,354	1,817
CORTEVA INC	2,334	3,136
CREE, INC	992	1,271
CUMMINS INC	2,435	2,498
DEXCOM, INC	3,085	5,176
DFA COMMODITY STRATEGY PORTFOL	52,172	35,961
DFA EMERGING MARKETS CORE EQ P	49,509	63,322
DFA GLOBAL REAL ESTATE SECURIT	69,944	76,249
DFA INTERNATIONAL CORE EQUITY	115,626	136,999
DFA INVESTMENT GRADE PORTFOLIO	117,430	129,384
DFA REAL ESTATE SECURITIES POR	30,305	39,590
DFA U.S. LARGE CAP VALUE PORTF	61,115	77,490
DFA U.S. SMALL CAP PORTFOLIO	88,191	111,601
DIAGEO PLC ADS	23,052	63,524
DISCOVER FINL SVCS COM	1,565	2,806

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOLLAR TREE INC	1,456	1,405
DUKE REALTY CORPORATION	609	839
EAST WEST BANCORP, INC	2,015	2,130
EDWARDS LIFESCIENCES	1,806	4,014
EQUITY LIFESTYLE PRP	906	1,394
ESSEX PRTY TR INC	1,316	1,187
EVERCORE PARTNERS INC	715	877
EVERSOURCE ENERGYINC	1,516	1,557
EXACT SCIENCES CORPORATION	2,722	4,107
EXPEDIA INC	1,674	2,516
FASTENAL COMPANY	1,557	1,709
FERRARI NV	1,865	3,902
FIDELITY 500 INDEX FUND	1,609,009	1,833,496
FIDELITY INTERNATL INDEX INSTL	348,288	360,567
FIRST REPUBLIC BANK	677	1,175
FIRST TRUST DORSEY WRIGHT FOCU	48,880	80,940
FISERV INC	2,944	5,351
FORTIVE CORPORATION	2,470	2,620
FREEPORT-MCMORAN COPPER & GOLD	1,150	2,602
GALLAGHER ARTHUR J & CO	1,258	1,485
GLOBAL PAYMENTS INC	3,480	5,170
GLOBE LIFE INC	1,144	1,234
GRACO INC	1,493	2,315
GUGGENHEIM TOTAL RETURN BOND F	76,997	82,611
HEALTHPEAK PROPERTIES INC	1,854	1,663
HESS CORP	1,444	1,425
HIGHWOODS PRPTY INC	743	753
HOLOGIC, INC	998	1,238
HOME DEPOT INC	3,888	6,641
IDEX CP	1,230	1,594

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTERCONTINENTAL EXCHANGE, INC	3,466	6,456
INTUITIVE SURGICAL	3,827	5,727
INVITATION HOMES INC.	1,144	1,158
ISHARES 20+ YR TREAS BD	69,282	69,874
ISHARES CORE MSCI EMERGING MAR	66,517	71,160
ISHARES MSCI CANADA INDEX FD	99,067	103,838
ISHARES MSCI PACIFIC EX-JAPAN	33,961	35,089
ISHARES MSCI-JAPAN	64,921	71,006
ISHARES TRUST CORE MSCI EUROPE	135,337	139,328
ITT INC	2,186	3,004
JUNIPER NETWORKS	1,095	1,103
KKR & CO INC	65,055	74,097
L3HARRIS TECHNOLOGIES	1,110	1,134
LENNAR CORP	1,204	1,753
LIBERTY BROADBAND CORPORATION	1,023	1,584
LIBERTY MEDIA CORPORATION - SE	1,085	1,065
LIBERTY SIRIUS XM GROUP - SER	1,520	1,684
LIFE STORAGE, INC	912	955
LIVE NATION INC COM	878	1,323
M&T BANK CORP	2,738	2,801
MARKEL CORP	2,129	2,067
MARTIN MARIETTA MATLS INC	1,194	1,704
MARVEL TECH INC	1,625	3,375
MATCH GROUP INC	3,458	6,652
MCCORMICK & CO	939	1,338
MERCADOLIBRE, INC	1,684	6,701
MGM GROWTH PROPERTIES LLC	988	1,283
MICROCHIP TECHNOLOGY INC	1,170	1,519
MICROSOFT CORP	10,266	22,242
MKS INSTRUMENTS, INC	686	1,053

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MONGODB INC CL A	3,997	6,463
MOTOROLA SOLUTIONS INC	4,151	5,102
NATIONAL INSTRUMENTS CORPORATI	1,416	1,582
NETFLIX INC	2,952	5,407
NEUROCRINE BIOSCIENCES, INC	782	767
NEXTERA ENERGY PARTNERS LP	1,061	1,408
NOMAD FOODS LIMITED	1,580	1,957
NVIDIA CORP	30,239	78,330
OLD DOMINION FREIGHT LINES	1,231	2,342
ON SEMICONDUCTOR	1,343	1,440
PACKAGING CORP AMER	1,774	2,344
PARSLEY ENERGY INCORPORATED CL	1,416	1,647
PAYPAL HOLDINGS, INC	3,751	9,836
PERFORMANCE FOOD GROUP COMPANY	808	1,143
PERKIN ELMER INC	1,694	1,722
PIMCO HIGH-YIELD INSTL	83,805	87,136
PINNACLE FINANCIAL PARTNERS IN	1,271	2,190
PRINCIPAL PREFERRED SECURITIES	14,080	14,100
PRUDENTIAL HIGH YIELD FUND CLA	114,931	121,454
PUBLIC SVC ENTERPRISE GROUP IN	1,458	1,516
QUEST DIAGNOSTICS	1,216	1,311
RAYMOND JAMES FINANCIAL INC	1,191	1,435
REINSURANCE GROUP AMER INC	1,218	1,159
RESTORATION HARDWARE	388	1,343
ROCKWELL AUTOMATION INC	1,567	2,257
S&P GLOBAL INC COM	2,347	4,602
SALIENT MLP & ENERGY INFRASTRU	36,020	21,041
SAREPTA THERAPEUTICS INC	440	511
SBA COMMUNICATIONS CORP	2,301	3,950
SCHWAB U.S. LARGE-CAP GROWTH	55,476	167,832

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHWAB US MID CAP	31,967	63,953
SEMPRA ENERGY COM	1,206	1,274
SERVICE NOW	3,909	8,807
SHERWIN-WILLIAMS CO	3,186	6,614
SIGNATURE BANK	900	947
SPLUNK INC	1,077	1,189
STANLEY BLACK & DECKER INC	661	893
STONE RIDGE REINSURANCE RISK P	14,366	12,478
SVB FINANCIAL GROUP	1,029	2,715
TENCENT HOLDINGS LIMITED	1,447	3,882
TRANE TECHNOLOGIES PLC	939	1,452
TRANSDIGM GRP INC	840	1,238
UNION PACIFIC	3,811	6,038
UNITED CONTINENTAL HOLDINGS IN	2,453	2,855
UNITED PARCEL SERVICE	34,897	63,487
UNITEDHEALTH GROUP INC	3,907	9,118
UNITY SOFTWARE INC	1,679	3,223
USD CYRUSONE INC	1,073	1,170
UTZ BRANDS	954	1,081
VANGUARD CHARLOTTE INTL BD IDX	195,534	195,966
VANGUARD INT TRM BD	37,972	37,697
VANGUARD INTERMEDIATE TERM COR	34,581	34,873
VANGUARD MORTGAGE-BACKED SEC I	34,716	34,713
VANGUARD TOT INTL BOND IX ADMI	111,488	117,109
VANGUARD TOTAL BOND MARKET ETF	107,706	107,945
VANGUARD TOTAL BOND MARKET IND	60,833	66,031
VIAVI SOLUTIONS INC	1,575	2,007
VISA INC	3,973	10,937
VONTIER CORPORATION	1,287	1,336
VOYA FINANCIAL INC	592	941

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WALT DISNEY HOLDINGS CO	30,096	48,013
WASTE CONNECTIONS	3,056	5,436
WELLTOWER INC.	1,826	2,262
WEX, INC	886	1,221
WEYERHAEUSER CO	32,791	45,299
WYNDHAM HOTELS & RESORTS INC C	1,307	1,843
WYNN RESORTS	1,723	2,144
XCEL ENERGY INC	1,706	2,067
YUM BRANDS INC	1,365	1,737
ZIMMER BIOMET HOLDINGS	3,000	3,852

TY 2020 Investments - Other Schedule

Name: The Cedar Spray Foundation

EIN: 82-5332387

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALPHAKEYS DISTRESSED OPPORTUNI		22,607	1,424
LIGHT STREET ARGON, L.P		262,788	338,331

TY 2020 Legal Fees Schedule

Name: The Cedar Spray Foundation

EIN: 82-5332387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Document Review/Drafting	1,865			1,865

TY 2020 Other Expenses Schedule

Name: The Cedar Spray Foundation

EIN: 82-5332387

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	6,632			6,632
Bank Charges	1,526	1,526		
K-1 Exp ALPHAKEYS DISTRESSED O	211	238		
K-1 Exp LIGHT STREET ARGON, L.	6,739	6,739		
State or Local Filing Fees	676			676
FROM PREDECESSOR (SEE GEN EXPL	46,814	30,467		16,320

TY 2020 Other Income Schedule

Name: The Cedar Spray Foundation

EIN: 82-5332387

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 Inc/Loss ALPHAKEYS DISTRESSED OPPORTUNITIES FU	-28	-29	
K-1 Inc/Loss LIGHT STREET ARGON, L.P	790	790	
Class Action Lawsuit Proceeds	27	27	
FROM PREDECESSOR FDN (SEE GEN EXPL)	104,841	104,996	

TY 2020 Other Increases Schedule

Name: The Cedar Spray Foundation

EIN: 82-5332387

Other Increases Schedule

Description	Amount
FROM PREDECESSOR FDN (SEE GEN EXPL)	4,763,789

TY 2020 Other Professional Fees Schedule

Name: The Cedar Spray Foundation

EIN: 82-5332387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	24,365	24,365		

TY 2020 Taxes Schedule

Name: The Cedar Spray Foundation

EIN: 82-5332387

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2020	200			
990-PF Extension for 2020	2,661			
Foreign Tax Paid	180	180		