






efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491216006111			
Form 990-PF		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		
Department of the Treasury Internal Revenue Service					2020		
					Open to Public Inspection		
For calendar year 2020, or tax year beginning 04-01-2020, and ending 03-31-2021							
Name of foundation WILLIAM A BADGER FOUNDATION				A Employer identification number 74-6087935			
Number and street (or P.O. box number if mail is not delivered to street address) 6325 S RAINBOW BLVD STE 300			Room/suite	B Telephone number (see instructions) (888) 730-4933			
City or town, state or province, country, and ZIP or foreign postal code LAS VEGAS, NV 89118				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) ▶ \$ 72,312,740		J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>			
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)				(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)					
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments					
	4	Dividends and interest from securities	976,576	976,576			
	5a	Gross rents					
	b	Net rental income or (loss) _____					
	6a	Net gain or (loss) from sale of assets not on line 10	1,880,993				
	b	Gross sales price for all assets on line 6a _____ 14,596,049					
	7	Capital gain net income (from Part IV, line 2)		1,880,993			
	8	Net short-term capital gain			0		
	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)	176,364	176,364				
12	Total. Add lines 1 through 11	3,033,933	3,033,933				
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	214,677	193,209		21,468	
	14	Other employee salaries and wages		0	0	0	
	15	Pension plans, employee benefits		0	0		
	16a	Legal fees (attach schedule)				0	
	b	Accounting fees (attach schedule)	7,245	0	0	7,245	
	c	Other professional fees (attach schedule)				0	
	17	Interest				0	
	18	Taxes (attach schedule) (see instructions)	25,933	12,833		0	
	19	Depreciation (attach schedule) and depletion	0	0			
	20	Occupancy					
	21	Travel, conferences, and meetings		0	0		
	22	Printing and publications		0	0		
	23	Other expenses (attach schedule)	276	276			
	24	Total operating and administrative expenses. Add lines 13 through 23	248,131	206,318	0	28,713	
	25	Contributions, gifts, grants paid	3,001,223			3,001,223	
	26	Total expenses and disbursements. Add lines 24 and 25	3,249,354	206,318	0	3,029,936	
	27	Subtract line 26 from line 12:					
	a	Excess of revenue over expenses and disbursements	-215,421				
	b	Net investment income (if negative, enter -0-)		2,827,615			
	c	Adjusted net income (if negative, enter -0-)			0		
For Paperwork Reduction Act Notice, see instructions.				Cat. No. 11289X		Form 990-PF (2020)	

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	2,073	2,073	2,073
	2 Savings and temporary cash investments	3,096,311	3,070,901	3,070,901
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	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)		10,736,201	29,488,400
	c Investments—corporate bonds (attach schedule)		9,387,962	9,600,704
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	40,556,339 	20,237,752	30,150,662
	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)	43,654,723	43,434,889	72,312,740	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	43,654,723	43,434,889	
	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)	43,654,723	43,434,889	
30 Total liabilities and net assets/fund balances (see instructions) .	43,654,723	43,434,889		

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	43,654,723
2 Enter amount from Part I, line 27a	2	-215,421
3 Other increases not included in line 2 (itemize) ▶ _____ 	3	4,259
4 Add lines 1, 2, and 3	4	43,443,561
5 Decreases not included in line 2 (itemize) ▶ _____ 	5	8,672
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	43,434,889

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Additional Data Table				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$		2	1,880,993
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved		2	
3 Reserved.		3	
4 Reserved		4	
5 Reserved		5	
6 Reserved		6	
7 Reserved		7	
8 Reserved ,		8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved.	1	39,304
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	39,304
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	39,304
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	40,498
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	47
7	Total credits and payments. Add lines 6a through 6d.	7	40,545
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	1,241
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax 1,241 Refunded	11	0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► TX _____			
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? <i>If "No," attach explanation.</i>	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. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>WELLS FARGO BANK NA</u> Telephone no. ► <u>(888) 730-4933</u>			

Located at ► 100 N MAIN ST MAC D4001-117 WINSTON SALEM NCZIP+4 ► 27101

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
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	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

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

5a	During the year did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
	<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
WELLS FARGO BANK N A 100 N MAIN ST MAC D4001-117 WINSTON SALEM, NC 27101	TRUSTEE 1	214,677		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A Summary of Direct Charitable Activities

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

1	Expenses

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	61,960,638
b	Average of monthly cash balances.	1b	3,122,131
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	65,082,769
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	65,082,769
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	976,242
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	64,106,527
6	Minimum investment return. Enter 5% of line 5.	6	3,205,326

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	3,205,326
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	39,304
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	39,304
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	3,166,022
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	3,166,022
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	3,166,022

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	3,029,936
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	3,029,936
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	3,029,936

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				3,166,022
2	Undistributed income, if any, as of the end of 2020:				
a	Enter amount for 2019 only.			0	
b	Total for prior years: 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2020:				
a	From 2015.	120,200			
b	From 2016.	108,000			
c	From 2017.	15,159			
d	From 2018.	38,466			
e	From 2019.	0			
f	Total of lines 3a through e.	281,825			
4	Qualifying distributions for 2020 from Part XII, line 4: ► \$ 3,029,936				
a	Applied to 2019, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions).		0		
c	Treated as distributions out of corpus (Election required—see instructions).	0			
d	Applied to 2020 distributable amount.				3,029,936
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).)	136,086			136,086
6	Enter the net total of each column as indicated below:				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	145,739			
b	Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e	Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f	Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8	Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions).	0			
9	Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	145,739			
10	Analysis of line 9:				
a	Excess from 2016.	92,114			
b	Excess from 2017.	15,159			
c	Excess from 2018.	38,466			
d	Excess from 2019.	0			
e	Excess from 2020.	0			

Part XIV

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

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.

[illegible]

Part XV

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.

NONE

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	3,001,223
b <i>Approved for future payment</i>				
Total			▶ 3b	

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	
Enter gross amounts unless otherwise indicated.				
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments. . . .				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities. . . . 14 976,576				
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 1,880,993				
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a OTHER INCOME _____		1	5,778	
b PARTNERSHIP INCOME _____		1	170,586	
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e). 3,033,933				
13 Total. Add line 12, columns (b), (d), and (e). 3,033,933 (See worksheet in line 13 instructions to verify calculations.)				

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

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
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.				

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	*****	2021-08-04	*****
	_____ 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 <input checked="checked" type="checkbox"/>	PTIN
	JOSEPH J CASTRIANO		2021-08-04		P01251603
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP				Firm's EIN ▶ 13-4008324
	Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219				Phone no. (412) 355-6000

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
19223. ISHARES MSCI EAFE ETF		2008-01-14	2020-04-01
44000. VANGUARD FTSE EMERGING MARKETS ETF		2009-01-21	2020-04-01
1556.87 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2020-04-15
397.51 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2020-04-25
1542.11 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2020-05-15
200000. QUALCOMM INC 2.250% 5/20/20		2015-10-20	2020-05-20
254.83 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2020-05-25
59516.828 JPMORGAN HIGH YIELD-R6 #3938		2016-11-11	2020-05-28
43149.7 T ROWE PRICE INST FLOAT RATE 170		2016-11-11	2020-05-28
20970. SPDR DJ WILSHIRE INTERNATIONAL R ETF			2020-05-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
997,844		1,468,956	-471,112
1,437,791		945,102	492,689
1,557		1,623	-66
398		430	-32
1,542		1,607	-65
200,000		199,696	304
255		276	-21
392,216		431,497	-39,281
400,429		431,497	-31,068
603,524		1,157,666	-554,142

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-471,112
			492,689
			-66
			-32
			-65
			304
			-21
			-39,281
			-31,068
			-554,142

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
24688. VANGUARD REAL ESTATE ETF			2020-05-29
63. CHIPOTLE MEXICAN GRILL INC		2020-03-10	2020-06-04
615. LULULEMON ATHLETICA INC			2020-06-04
265. NETFLIX.COM INC		2017-06-05	2020-06-04
365. NVIDIA CORP		2019-01-25	2020-06-04
455. POOL CORPORATION			2020-06-04
2715. NORWEGIAN CRUISE LINE HOLDING			2020-06-04
144000. BECTON DICKINSON 3.250% 11/12/20		2012-09-24	2020-06-10
1878.88 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2020-06-15
100000. UNIV OF CENTRAL ARKA 3.000% 9/01/21		2015-02-25	2020-06-22

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,909,760		1,149,420	760,340
66,192		43,861	22,331
195,672		123,950	71,722
111,005		43,730	67,275
128,482		58,269	70,213
120,044		68,229	51,815
53,509		146,375	-92,866
145,791		155,436	-9,645
1,879		1,958	-79
101,084		101,476	-392

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			760,340
			22,331
			71,722
			67,275
			70,213
			51,815
			-92,866
			-9,645
			-79
			-392

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
320.54 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2020-06-25
1345. ACTIVISION BLIZZARD INC		2019-01-25	2020-06-26
735. BOEING CO			2020-06-26
1905. COCA COLA CO		2019-10-30	2020-06-26
8350. COCA COLA CO			2020-06-26
175. TRANSDIGM GROUP INC			2020-06-26
200000. WESTPAC BANKING CORP 2.600% 11/23/20		2016-05-16	2020-07-10
48. AMAZON COM INC COM		2019-10-30	2020-07-13
280. DEXCOM INC		2018-09-12	2020-07-13
125. NETFLIX.COM INC		2017-06-05	2020-07-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
321		347	-26
102,089		64,439	37,650
125,676		243,156	-117,480
83,532		102,908	-19,376
366,139		378,278	-12,139
73,561		54,723	18,838
201,562		204,690	-3,128
159,014		85,008	74,006
122,187		40,405	81,782
71,122		20,628	50,494

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-26
			37,650
			-117,480
			-19,376
			-12,139
			18,838
			-3,128
			74,006
			81,782
			50,494

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
395. TRACTOR SUPPLY CO COM			2020-07-13
2272. JAZZ PHARMACEUTICALS PLC			2020-07-13
1669.68 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2020-07-15
318.59 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2020-07-25
1974.56 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2020-08-15
304.12 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2020-08-25
2046.59 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2020-09-15
238.75 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2020-09-25
56000. BECTON DICKINSON 3.250% 11/12/20		2012-09-24	2020-09-29
100000. US TREASURY NOTE 3.125% 5/15/21		2019-11-05	2020-10-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
54,924		22,418	32,506
242,743		197,727	45,016
1,670		1,740	-70
319		345	-26
1,975		2,058	-83
304		329	-25
2,047		2,133	-86
239		258	-19
56,202		60,448	-4,246
101,813		102,176	-363

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			32,506
			45,016
			-70
			-26
			-83
			-25
			-86
			-19
			-4,246
			-363

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1925.17 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2020-10-15
320. ACTIVISION BLIZZARD INC		2019-01-25	2020-10-20
75. ALIGN TECHNOLOGY INC		2020-06-04	2020-10-20
75. ALPHABET INC CL C		2014-09-11	2020-10-20
11. AMAZON COM INC COM		2014-05-09	2020-10-20
19. AMAZON COM INC COM		2019-10-30	2020-10-20
1405. APPLE INC		2008-02-11	2020-10-20
120. ARISTA NETWORKS INC		2019-05-22	2020-10-20
20. BOOKING HOLDINGS INC		2019-03-25	2020-10-20
620. BOSTON SCIENTIFIC CORP COM		2020-06-04	2020-10-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,925		2,007	-82
25,609		15,331	10,278
25,018		19,982	5,036
117,127		43,275	73,852
35,308		3,193	32,115
60,987		33,649	27,338
164,905		6,464	158,441
26,739		30,354	-3,615
33,305		35,078	-1,773
23,281		23,303	-22

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-82
			10,278
			5,036
			73,852
			32,115
			27,338
			158,441
			-3,615
			-1,773
			-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
155. BROADCOM INC		2018-04-04	2020-10-20
440. CENTENE CORP DEL		2019-12-26	2020-10-20
15. CHIPOTLE MEXICAN GRILL INC		2020-03-10	2020-10-20
555. CONCHO RESOURCES INC		2015-08-18	2020-10-20
135. CONSTELLATION BRANDS INC		2019-03-25	2020-10-20
175. DANAHER CORP		2017-08-23	2020-10-20
65. DEXCOM INC		2018-09-12	2020-10-20
340. FACEBOOK INC		2013-11-05	2020-10-20
140. FIDELITY NATL INFORMATION SVCS INC		2016-08-12	2020-10-20
110. HOME DEPOT INC		2013-04-03	2020-10-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
58,379		36,559	21,820
28,847		27,841	1,006
20,241		10,443	9,798
26,227		61,034	-34,807
24,370		22,695	1,675
39,829		14,334	25,495
25,483		9,380	16,103
90,952		16,953	73,999
19,733		8,209	11,524
31,502		7,747	23,755

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			21,820
			1,006
			9,798
			-34,807
			1,675
			25,495
			16,103
			73,999
			11,524
			23,755

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
165. INTERCONTINENTAL EXCHANGE INC		2019-03-25	2020-10-20
135. ESTEE LAUDER COMPANIES INC		2020-06-04	2020-10-20
135. ELI LILLY & CO COM		2020-07-13	2020-10-20
545. MICROSOFT CORP		2015-11-18	2020-10-20
585. MORGAN STANLEY		2017-12-26	2020-10-20
60. NETFLIX.COM INC		2019-10-02	2020-10-20
95. NVIDIA CORP		2019-01-25	2020-10-20
125. PRA HEALTH SCIENCES INC		2018-03-13	2020-10-20
115. PALO ALTO NETWORKS INC		2019-12-26	2020-10-20
85. POOL CORPORATION		2018-05-09	2020-10-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,466		12,175	4,291
30,460		27,290	3,170
19,377		22,435	-3,058
117,155		29,306	87,849
30,140		30,622	-482
31,548		16,021	15,527
51,789		15,166	36,623
13,670		11,511	2,159
27,628		26,819	809
30,229		12,476	17,753

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			4,291
			3,170
			-3,058
			87,849
			-482
			15,527
			36,623
			2,159
			809
			17,753

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
40. S&P GLOBAL INC		2014-12-29	2020-10-20
230. SALESFORCE COM INC		2019-10-30	2020-10-20
60. SERVICENOW INC		2020-06-26	2020-10-20
90. TELADOC HEALTH INC		2020-07-13	2020-10-20
200. TRACTOR SUPPLY CO COM		2010-11-24	2020-10-20
35. TRANSDIGM GROUP INC		2015-12-21	2020-10-20
60. ULTA BEAUTY INC		2020-06-04	2020-10-20
100. VERTEX PHARMACEUTICALS INC COM		2018-09-12	2020-10-20
180. ZENDESK INC		2020-06-26	2020-10-20
135. ACCENTURE PLC		2020-03-11	2020-10-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
13,586		3,606	9,980
58,830		36,204	22,626
31,016		23,849	7,167
20,078		21,119	-1,041
29,938		4,247	25,691
17,233		7,896	9,337
13,949		15,103	-1,154
21,528		17,800	3,728
20,224		15,424	4,800
30,933		22,453	8,480

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			9,980
			22,626
			7,167
			-1,041
			25,691
			9,337
			-1,154
			3,728
			4,800
			8,480

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1415. APPLE INC		2008-02-11	2020-10-22
1083. CONCHO RESOURCES INC			2020-10-22
2247. CONCHO RESOURCES INC		2020-03-10	2020-10-22
560. DANAHER CORP			2020-10-22
255. NVIDIA CORP		2019-01-25	2020-10-22
437.42 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2020-10-25
350000. US TREASURY NOTE 1.250% 10/31/21			2020-11-12
1978.4 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2020-11-15
3. CONCHO RESOURCES INC		2020-03-10	2020-11-18
250000. US TREASURY NOTE 1.750% 5/31/22			2020-11-19

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
163,083		6,510	156,573
49,585		99,071	-49,486
102,879		111,362	-8,483
130,622		37,313	93,309
136,030		40,708	95,322
437		473	-36
353,787		341,301	12,486
1,978		2,062	-84
171		149	22
256,074		249,914	6,160

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			156,573
			-49,486
			-8,483
			93,309
			95,322
			-36
			12,486
			-84
			22
			6,160

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
313.2 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2020-11-25
1705. BOSTON SCIENTIFIC CORP COM		2020-06-04	2020-12-03
2380. ELI LILLY & CO COM			2020-12-03
1540. TELADOC HEALTH INC			2020-12-03
35000. US TREASURY NOTE 2.375% 1/31/23		2019-05-30	2020-12-03
2915. NORWEGIAN CRUISE LINE HOLDING			2020-12-03
280. ALIGN TECHNOLOGY INC		2015-08-03	2020-12-08
1976.95 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2020-12-15
289.39 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2020-12-25
200000. US BANCORP 2.350% 1/29/21		2016-02-18	2020-12-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
313		339	-26
57,980		64,084	-6,104
342,230		395,296	-53,066
305,369		352,684	-47,315
36,669		35,398	1,271
72,709		123,901	-51,192
143,656		17,505	126,151
1,977		2,061	-84
289		313	-24
200,000		202,266	-2,266

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-26
			-6,104
			-53,066
			-47,315
			1,271
			-51,192
			126,151
			-84
			-24
			-2,266

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
185. APPLE INC		2020-12-03	2021-01-13
95. ARISTA NETWORKS INC		2019-05-22	2021-01-13
180. CANADIAN PAC RY LTD		2020-12-03	2021-01-13
280. CENTENE CORP DEL		2019-12-26	2021-01-13
185. ECOLAB INC		2020-12-03	2021-01-13
15. ECOLAB INC		2010-07-14	2021-01-13
340. FORTUNE BRANDS HOME & SECURITY		2020-12-03	2021-01-13
45. FORTUNE BRANDS HOME & SECURITY		2013-05-10	2021-01-13
130. HOME DEPOT INC		2020-12-03	2021-01-13
80. HOME DEPOT INC		2013-04-03	2021-01-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
24,238		22,737	1,501
29,610		24,030	5,580
65,579		57,959	7,620
18,701		17,717	984
40,318		41,299	-981
3,269		723	2,546
30,023		28,060	1,963
3,974		1,837	2,137
35,860		35,116	744
22,068		5,634	16,434

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			1,501
			5,580
			7,620
			984
			-981
			2,546
			1,963
			2,137
			744
			16,434

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
140. INTERCONTINENTAL EXCHANGE INC		2019-03-25	2021-01-13
520. INTERCONTINENTAL EXCHANGE INC		2020-12-03	2021-01-13
210. ESTEE LAUDER COMPANIES INC		2020-12-03	2021-01-13
50. LULULEMON ATHLETICA INC		2019-06-28	2021-01-13
70. MICROSOFT CORP		2015-11-18	2021-01-13
450. MORGAN STANLEY		2017-12-26	2021-01-13
50. NVIDIA CORP		2019-01-25	2021-01-13
105. NVIDIA CORP		2020-12-03	2021-01-13
60. PALO ALTO NETWORKS INC		2019-12-26	2021-01-13
70. SALESFORCE COM INC		2020-12-03	2021-01-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,504		10,331	6,173
61,301		55,541	5,760
54,086		52,034	2,052
17,594		8,990	8,604
15,144		3,764	11,380
34,062		23,555	10,507
27,127		7,982	19,145
56,966		56,343	623
21,882		13,992	7,890
15,261		15,658	-397

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			6,173
			5,760
			2,052
			8,604
			11,380
			10,507
			19,145
			623
			7,890
			-397

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
105. TRACTOR SUPPLY CO COM		2010-11-24	2021-01-13
215. TRIMBLE NAV LTD		2020-10-22	2021-01-13
50. ULTA BEAUTY INC		2020-12-03	2021-01-13
20. ULTA BEAUTY INC		2018-12-24	2021-01-13
730. VERTEX PHARMACEUTICALS INC COM		2020-12-03	2021-01-13
300. ZENDESK INC			2021-01-13
1840.95 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2021-01-15
306.62 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2021-01-25
1140. ACTIVISION BLIZZARD INC		2019-01-25	2021-01-28
2118. TRIMBLE NAV LTD		2020-10-22	2021-01-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,107		2,230	13,877
15,092		10,966	4,126
14,657		14,434	223
5,863		4,629	1,234
166,106		164,746	1,360
44,431		37,057	7,374
1,841		1,919	-78
307		332	-25
103,707		54,618	49,089
144,759		108,026	36,733

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			13,877
			4,126
			223
			1,234
			1,360
			7,374
			-78
			-25
			49,089
			36,733

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
383. ZENDESK INC		2020-10-22	2021-01-28
100000. US TREASURY NOTE 2.375% 1/31/23			2021-02-08
100000. US TREASURY NOTE 1.750% 5/31/22			2021-02-08
1770.49 FHLMC POOL #G18461 2.500% 4/01/28		2013-05-09	2021-02-15
350.67 FNMA POOL MA0318 4.500% 2/01/30		2012-11-05	2021-02-25
200000. CISCO SYSTEMS INC 2.900% 3/04/21		2016-02-18	2021-03-04
430. HOME DEPOT INC			2021-03-05
1075. PRA HEALTH SCIENCES INC		2021-01-28	2021-03-05
270. VISA INC-CLASS A SHRS			2021-03-05
200000. CATERPILLAR INC 2.600% 6/26/22		2017-09-19	2021-03-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
54,668		41,641	13,027
104,453		100,096	4,357
102,156		99,758	2,398
1,770		1,845	-75
351		379	-28
200,000		208,964	-8,964
106,838		29,928	76,910
153,191		134,679	18,512
57,128		50,494	6,634
206,058		202,618	3,440

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			13,027
			4,357
			2,398
			-75
			-28
			-8,964
			76,910
			18,512
			6,634
			3,440

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

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

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

[illegible]

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

[illegible][illegible]

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

[illegible][illegible]

[illegible][illegible][illegible]

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

[illegible][illegible]

[illegible][illegible][illegible]

[illegible][illegible][illegible]

[illegible][illegible][illegible]

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

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

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

[illegible]

[illegible][illegible][illegible]

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

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

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

[illegible]

[illegible][illegible][illegible]

[illegible][illegible][illegible]

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

[illegible][illegible]

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

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


(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			42,382
			42,382
			42,382
			42,382

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

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

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>				
CITY OF WACO FBO OAKWOOD CEMETERY 300 AUSTIN AVE ATTN FINANCE DEPT WACO, TX 767022570	NONE	PC	GENERAL OPERATING	150,061
TOWN OF EDINBURGH FBO REST HAVEN 107 S HOLLAND ST EDINBURGH, IN 46124	NONE	PC	GENERAL OPERATING	150,061
EDINBURGH UNITED METHODIST CHURCH 107 W CAMPBELL ST EDINBURGH, IN 46124	NONE	PC	GENERAL OPERATING	150,061
Total			▶ 3a	3,001,223

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>				
ST PAULS EPISCOPAL CHURCH 515 COLUMBUS AVE WACO, TX 76701	NONE	PC	GENERAL OPERATING	150,061
METHODIST CHILDRENS HOME OF WACO 1111 HERRING AVE Waco, TX 76708	NONE	PC	GENERAL OPERATING	1,050,428
BAYLOR UNIVERSITY1311 S 5TH ST WACO, TX 767987026	NONE	PC	GENERAL OPERATING	1,200,490
Total ▶ 3a				3,001,223

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>				
PAUL QUINN COLLEGE 3837 SIMPSON STUART RD DALLAS, TX 75241	NONE	PC	GENERAL OPERATING	150,061
Total  3a				3,001,223

TY 2020 Accounting Fees Schedule**Name:** WILLIAM A BADGER FOUNDATION**EIN:** 74-6087935

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	7,245			7,245

TY 2020 Investments Corporate Bonds Schedule

Name: WILLIAM A BADGER FOUNDATION

EIN: 74-6087935

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
92826CAC6 VISA INC	204,720	207,738
02665WCA7 AMERICAN HONDA FINAN	196,652	206,966
78013XZU5 ROYAL BANK OF CANADA	202,654	210,908
57636QAN4 MASTERCARD INC	259,135	260,580
9128284A5 US TREASURY NOTE	400,049	418,752
40434LAA3 HP INC	210,352	206,348
654106AH6 NIKE INC	211,394	210,738
91324PDJ8 UNITEDHEALTH GROUP	100,541	106,756
316773CZ1 FIFTH THIRD BANCORP	230,832	229,939
693475AV7 PNC FINANCIAL SERVIC	201,972	215,660
377372AH0 GLAXOSMITHKLINE CAP	98,358	104,638
912828Z52 US TREASURY NOTE	306,908	308,568
606822BD5 MITSUBISHI UFJ FIN	206,474	214,730
023135BQ8 AMAZON.COM INC	200,134	199,122
14040HBT1 CAPITAL ONE FINANCIA	208,568	215,540
863667BA8 STRYKER CORP	202,730	199,294
46625HJE1 JPMORGAN CHASE & CO	201,936	208,654
89114QBG2 TORONTO-DOMINION BAN	202,739	200,022
166764AB6 CHEVRON CORP 2.355%	204,054	205,828
438516BW5 HONEYWELL INTERNATIO	205,042	211,672

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
42824CBK4 HP ENTERPRISE CO	206,371	199,926
9128283P3 US TREASURY NOTE	426,161	451,363
912828WE6 US TREASURY NOTE 2.7	395,375	425,936
20030NBX8 COMCAST CORP	206,856	213,414
68389XBA2 ORACLE CORP 2.800% 7	204,220	201,316
136069TY7 CANADIAN IMPERIAL BA	203,244	205,390
14913R2K2 CATERPILLAR FINL SER	197,428	196,566
912828V23 US TREASURY NOTE	386,285	421,312
0641593U8 BANK OF NOVA SCOTIA	196,998	196,946
89236TFN0 TOYOTA MOTOR CREDIT	152,327	160,704
037833AR1 APPLE INC 2.850% 5/0	206,250	200,458
00287Yaq2 ABBVIE INC	222,498	217,890
808513BF1 CHARLES SCHWAB CORP	201,550	197,738
06051GFW4 BANK OF AMERICA CORP	100,554	100,093
9128283U2 US TREASURY NOTE	287,071	301,748
026874DQ7 AMERICAN INTL GROUP	214,424	209,764
06366RJJ5 BANK OF MONTREAL 2.5	200,776	206,428
00724PAB5 ADOBE INC	205,056	206,700
459200HG9 IBM CORP 1.875% 8/01	198,962	204,432
713448CX4 PEPSICO INC	205,582	206,400

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
06406HCX5 BANK OF NEW YORK MEL	206,906	217,158
9128282N9 US TREASURY NOTE 2.1	307,824	316,569

TY 2020 Investments Corporate Stock Schedule

Name: WILLIAM A BADGER FOUNDATION
 EIN: 74-6087935

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
437076102 HOME DEPOT INC	72,218	341,880
81762P102 SERVICENOW INC	290,751	447,598
518439104 ESTEE LAUDER COMPANI	135,704	520,622
G1151C101 ACCENTURE PLC	176,371	616,590
02079K107 ALPHABET INC CL C	373,551	1,872,110
90384S303 ULTA BEAUTY INC	247,246	344,725
278865100 ECOLAB INC	59,497	264,376
98936J101 ZENDESK INC	260,279	393,484
169656105 CHIPOTLE MEXICAN GRI	147,595	301,214
87918A105 TELADOC HEALTH INC	418,832	346,234
252131107 DEXCOM INC	288,767	557,055
896239100 TRIMBLE INC	254,865	459,894
45866F104 INTERCONTINENTAL EXC	143,579	481,899
983793100 XPO LOGISTICS INC	207,341	417,371
023135106 AMAZON COM INC COM	122,015	1,961,647
617446448 MORGAN STANLEY	434,526	662,440
69354M108 PRA HEALTH SCIENCES	258,515	427,944
532457108 ELI LILLY & CO COM	526,331	573,537
550021109 LULULEMON ATHLETICA	180,702	308,244
79466L302 SALESFORCE COM INC	227,520	762,944
11135F101 BROADCOM INC	335,257	734,901
594918104 MICROSOFT CORP	354,819	2,197,141
339041105 FLEETCOR TECHNOLOGIE	469,132	506,636
73278L105 POOL CORPORATION	260,426	523,039
78409V104 S&P GLOBAL INC	143,666	500,723
101137107 BOSTON SCIENTIFIC CO	265,723	499,745
92532F100 VERTEX PHARMACEUTICA	247,901	323,409
64110L106 NETFLIX INC	168,122	446,019
67066G104 NVIDIA CORP	210,834	726,145
00507V109 ACTIVISION BLIZZARD	152,033	299,460

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
235851102 DANAHER CORP	81,874	496,752
040413106 ARISTA NETWORKS INC	415,488	550,949
31620M106 FIDELITY NATL INFORM	277,579	543,879
037833100 APPLE INC	68,714	2,321,705
G66721104 NORWEGIAN CRUISE LIN	183,321	236,032
92826C839 VISA INC-CLASS A SHR	185,430	806,691
15135B101 CENTENE CORP DEL	310,890	463,667
892356106 TRACTOR SUPPLY CO CO	63,498	529,469
21036P108 CONSTELLATION BRANDS	197,121	380,532
13645T100 CANADIAN PAC RY LTD	276,129	491,181
34964C106 FORTUNE BRANDS HOME	247,656	524,135
893641100 TRANSDIGM GROUP INC	196,308	399,786
016255101 ALIGN TECHNOLOGY INC	123,640	479,254
697435105 PALO ALTO NETWORKS I	270,886	531,399
30303M102 FACEBOOK INC	229,724	1,375,750
09857L108 BOOKING HOLDINGS INC	173,825	538,193

TY 2020 Investments - Other Schedule

Name: WILLIAM A BADGER FOUNDATION
EIN: 74-6087935

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
101137107 BOSTON SCIENTIFIC CO			
278865100 ECOLAB INC			
437076102 HOME DEPOT INC			
981558109 WORLDPAY INC			
21036P108 CONSTELLATION BRANDS			
11135F101 BROADCOM INC			
464287804 ISHARES CORE S&P SMA	AT COST	1,219,692	4,348,689
464287507 ISHARES CORE S&P MID	AT COST	1,555,909	6,126,991
63872T885 ALPHA SIMPLX GLOBAL	AT COST	323,623	350,482
596278101 MIDDLEBY CORP			
79466L302 SALESFORCE COM INC			
00203H859 AQR MANAGED FUTURES	AT COST	500,000	384,141
3136AHUR9 FED NATL MTG ASSN 2.			
89114QBG2 TORONTO-DOMINION BAN			
31417YK89 FNMA POOL MA0318 4.5	AT COST	10,148	10,294
459200HG9 IBM CORP 1.875% 8/01			
377372AH0 GLAXOSMITHKLINE CAP			
235851102 DANAHER CORP			
594918104 MICROSOFT CORP			
617446448 MORGAN STANLEY			
016255101 ALIGN TECHNOLOGY INC			
87234N765 TCW EMRG MKTS INCM-I	AT COST	700,000	694,783
90385D107 ULTIMATE SOFTWARE GR			
34959J108 FORTIVE CORP			
252131107 DEXCOM INC			
09186L100 BLACK CREEK DIVERSIF	AT COST	429,218	465,462
46434G103 ISHARES CORE MSCI EM	AT COST	1,796,554	2,374,884
90384S303 ULTA BEAUTY INC			
00507V109 ACTIVISION BLIZZARD			
040413106 ARISTA NETWORKS INC			

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
46090F100 INVESCO OPTIMUM YIEL	AT COST	1,710,603	2,521,481
464287465 ISHARES MSCI EAFE ET	AT COST	2,776,588	3,035,103
31641Q755 FIDELITY NEW MRKTS I	AT COST	1,971,567	1,727,969
922908553 VANGUARD REAL ESTATE			
9128284A5 US TREASURY NOTE			
482480AC4 KLA-TENCOR CORP 3.37			
147033BN3 CARY ILL 4.550% 11/0			
91159HHL7 US BANCORP			
912828T67 US TREASURY NOTE 1.2			
149123BX8 CATERPILLAR INC 2.60			
747525AD5 QUALCOMM INC			
59156RAX6 METLIFE INC 4.750% 2			
912828V23 US TREASURY NOTE			
912828XR6 US TREASURY NOTE			
14041NFQ9 CAPITAL ONE MULTI-AS	AT COST	244,219	257,423
518439104 ESTEE LAUDER COMPANI			
92532F100 VERTEX PHARMACEUTICA			
015351109 ALEXION PHARMACEUTIC			
64128R608 NEUBERGER BERMAN LON	AT COST	750,000	1,013,253
02665WCA7 AMERICAN HONDA FINAN			
68389XBA2 ORACLE CORP 2.800% 7			
3135G0H55 FED NATL MTG ASSN			
45866F104 INTERCONTINENTAL EXC			
9128283U2 US TREASURY NOTE			
026874CZ8 AMERICAN INTL GROUP			
67066G104 NVIDIA CORP			
589509207 MERGER FUND-INST #30	AT COST	323,623	364,414
09857L108 BOOKING HOLDINGS INC			
09260C703 BLACKROCK GL L/S CRE	AT COST	862,994	869,045
02079K107 ALPHABET INC CL C			

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
78409V104 S&P GLOBAL INC			
20605P101 CONCHO RESOURCES INC			
037833AR1 APPLE INC 2.850% 5/0			
89153VAM1 TOTAL CAPITAL INTL 2			
89236TFN0 TOYOTA MOTOR CREDIT			
166764AB6 CHEVRON CORP 2.355%			
097023105 BOEING CO			
191216100 COCA COLA CO			
G50871105 JAZZ PHARMACEUTICALS			
30303M102 FACEBOOK INC			
697435105 PALO ALTO NETWORKS I			
G66721104 NORWEGIAN CRUISE LIN			
693475AV7 PNC FINANCIAL SERVIC			
92826CAC6 VISA INC			
06366RJJ5 BANK OF MONTREAL 2.5			
G0177J108 ALLERGAN PLC			
64110L106 NETFLIX INC			
GTY995004 GAI AGILITY INCOME F			
4812C0803 JPMORGAN HIGH YIELD			
34964C106 FORTUNE BRANDS HOME			
444859BC5 HUMANA INC 2.625% 10			
931142EG4 WALMART INC			
912828H52 US TREASURY NOTE 1.2			
914115E89 UNIV OF CENTRAL ARKA			
G1151C101 ACCENTURE PLC			
77958B402 T ROWE PRICE INST FL			
03027X100 AMERICAN TOWER CORP	AT COST	93,300	442,261
17275RAP7 CISCO SYSTEMS INC 2.			
91324PDJ8 UNITEDHEALTH GROUP			
3130A7CV5 FED HOME LN BK			

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
075887AW9 BECTON DICKINSON 3.2			
46625HJE1 JPMORGAN CHASE & CO			
3128MMQP1 FHLMC POOL #G18461 2	AT COST	59,777	59,906
912828WE6 US TREASURY NOTE 2.7			
892356106 TRACTOR SUPPLY CO CO			
69354M108 PRA HEALTH SCIENCES			
GRA994205 GRAHAM ALT INV FD II	AT COST	1,653,980	1,661,415
922042858 VANGUARD FTSE EMERGI			
73278L105 POOL CORPORATION			
78463X863 SPDR DJ WILSHIRE INT			
92826C839 VISA INC-CLASS A SHR			
15135B101 CENTENE CORP DEL			
61174X109 MONSTER BEVERAGE COR			
983793100 XPO LOGISTICS INC			
893641100 TRANSDIGM GROUP INC			
961214CS0 WESTPAC BANKING CORP			
96950FAD6 WILLIAMS PARTNERS LP			
912828U32 US TREASURY NOTE			
023135106 AMAZON COM INC COM			
037833100 APPLE INC			
14040HBT1 CAPITAL ONE FINANCIA			
713448CX4 PEPSICO INC			
912828Z52 US TREASURY NOTE			
GTY995331 AGILITY MULTI-ASSET	AT COST	500,000	504,012
06406HCX5 BANK OF NEW YORK MEL			
9128283P3 US TREASURY NOTE			
438516BW5 HONEYWELL INTERNATIO			
4812C0126 JPMORGAN HIGH YIELD-			
550021109 LULULEMON ATHLETICA			
254683CM5 DISCOVER CARD EXECUT	AT COST	255,957	256,020

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
912828QN3 US TREASURY NOTE 3.1			
13645T100 CANADIAN PAC RY LTD			
31620M106 FIDELITY NATL INFORM			
00724PAB5 ADOBE INC			
06051GFW4 BANK OF AMERICA CORP			
20030NBX8 COMCAST CORP			
78013XZU5 ROYAL BANK OF CANADA			
169656105 CHIPOTLE MEXICAN GRI			
81762P102 SERVICENOW INC			
136069TY7 CANADIAN IMPERIAL BA			
606822BD5 MITSUBISHI UFJ FIN			
57636QAN4 MASTERCARD INC			
9128282N9 US TREASURY NOTE 2.1			
74440Y884 PGIM HIGH YIELD-Q 10	AT COST	1,500,000	1,617,417
19248X604 COHEN & STEERS PR SE	AT COST	1,000,000	1,065,217

TY 2020 Other Decreases Schedule**Name:** WILLIAM A BADGER FOUNDATION**EIN:** 74-6087935

Description	Amount
MUTUAL FUND TIMING ADJ	8,500
PURCHASE OF ACCRUED INTEREST	172

TY 2020 Other Expenses Schedule**Name:** WILLIAM A BADGER FOUNDATION**EIN:** 74-6087935**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES - ADR FEES	276	276		0

TY 2020 Other Income Schedule**Name:** WILLIAM A BADGER FOUNDATION**EIN:** 74-6087935**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	5,778	5,778	
PARTNERSHIP INCOME	170,586	170,586	

TY 2020 Other Increases Schedule**Name:** WILLIAM A BADGER FOUNDATION**EIN:** 74-6087935**Other Increases Schedule**

Description	Amount
COST BASIS ADJUSTMENT	4,259

TY 2020 Taxes Schedule**Name:** WILLIAM A BADGER FOUNDATION**EIN:** 74-6087935**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	10,260	10,260		0
FEDERAL ESTIMATES - PRINCIPAL	13,100	0		0
FOREIGN TAXES ON NONQUALIFIED	2,573	2,573		0