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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 09-01-2020 , and ending 08-31-2021

Name of foundation
THE LEE AND JULIET FOLGER FUND

A Employer identification number
52-0794388

Number and street (or P.O. box number if mail is not delivered to street address) 1320 OLD CHAIN BRIDGE RD
Room/suite

B Telephone number (see instructions)
(703) 847-1350

City or town, state or province, country, and ZIP or foreign postal code
MCLEAN, VA 22101

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 28,106,873

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,265	1,265		
	4	Dividends and interest from securities . . .	413,501	413,501		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	86,275			
	b	Gross sales price for all assets on line 6a 139,212				
	7	Capital gain net income (from Part IV, line 2) . . .		86,275		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	501,041	501,041		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	5,236	0		0
	b	Accounting fees (attach schedule)	41,050	0		0
	c	Other professional fees (attach schedule)	148,580	14,858		133,722
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	2,914	2,914		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	11,517	10,511		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	209,297	28,283		133,722
	25	Contributions, gifts, grants paid	6,102,700			6,102,700
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,311,997	28,283		6,236,422
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-5,810,956			
	b	**Net investment income** (if negative, enter -0-)		472,758		
	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	7,107,217	1,408,734	1,408,734
	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)	6,952,999	6,885,907	26,177,715
	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)	211,757	181,800	520,424
	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)	14,271,973	8,476,441	28,106,873
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	14,271,973	8,476,441	
	29	**Total net assets or fund balances** (see instructions)	14,271,973	8,476,441	
	30	**Total liabilities and net assets/fund balances** (see instructions)	14,271,973	8,476,441	

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	14,271,973
2	Enter amount from Part I, line 27a	2	-5,810,956
3	Other increases not included in line 2 (itemize) ▶	3	15,424
4	Add lines 1, 2, and 3	4	8,476,441
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	8,476,441

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	TOTAL CAPITAL GAIN DISTRIBUTIONS FROM MUTUAL FUNDS AND ETF'S	P		
c	TOTAL CAPITAL GAIN DISTRIBUTIONS FROM MUTUAL FUNDS AND ETF'S	P		
d	TOTAL CAPITAL GAIN DISTRIBUTIONS FROM MUTUAL FUNDS AND ETF'S	P		
e	TOTAL LONG-TERM COMMON TRUST FUND, PARTNERSHIP, S CORP GAIN OR LOSS	P		

	(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	139,212		103,422	35,790
b				975
c				2,023
d				56,969
e				-9,482

	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				35,790
b				975
c				2,023
d				56,969
e				-9,482

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	86,275
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	6,571
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	6,571
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	6,571
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 56,231		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	56,231
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	49,660
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 49,660 **Refunded** ▶	11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC, VA			
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)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶ANNE L STONE & ASSOCIATES LLC Telephone no. ▶(703) 847-1350

Located at ▶1320 OLD CHAIN BRIDGE RD SUITE 425 MCLEAN VA ZIP+4 ▶22101

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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

			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____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No

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

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

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

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

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
MOLLY MANDERFIELD 725 FIFTEENTH ST NW 3RD FLOOR WASHINGTON, DC 20005	GRANT ADMINISTRATION	148,580
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	22,790,821
b	Average of monthly cash balances.	1b	2,206,622
c	Fair market value of all other assets (see instructions).	1c	520,424
d	**Total** (add lines 1a, b, and c).	1d	25,517,867
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	25,517,867
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	382,768
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,135,099
6	**Minimum investment return.** Enter 5% of line 5.	6	1,256,755

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	1,256,755
2a	Tax on investment income for 2020 from Part VI, line 5. **2a** 6,571		
b	Income tax for 2020. (This does not include the tax from Part VI.). **2b**		
c	Add lines 2a and 2b.	2c	6,571
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,250,184
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,250,184
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	1,250,184

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	6,236,422
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,236,422
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	6,236,422

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7					1,250,184
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.	7,171,930				
b From 2016.	8,350,424				
c From 2017.	3,887,347				
d From 2018.	4,490,793				
e From 2019.	927,841				
f **Total** of lines 3a through e.		24,828,335			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 6,236,422					
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.					1,250,184
e Remaining amount distributed out of corpus		4,986,238			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		29,814,573			
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) . . .		7,171,930			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a		22,642,643			
10 Analysis of line 9:					
a Excess from 2016. . . .	8,350,424				
b Excess from 2017. . . .	3,887,347				
c Excess from 2018. . . .	4,490,793				
d Excess from 2019. . . .	927,841				
e Excess from 2020. . . .	4,986,238				

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).)

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**				6,102,700
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				536,000

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	1,265	
4 Dividends and interest from securities. . . .			14	413,501	
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	86,275	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		0		501,041	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 501,041

(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.

******	2022-05-26	******	May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JOSEPH J ROMAGNOLI		2022-05-26		P00181102
Firm's name ▶ CST GROUP CPAS PC				Firm's EIN ▶54-1019610
Firm's address ▶ 10740 PARKRIDGE BLVD 5TH FLOOR RESTON, VA 20191				Phone no. (703) 391-2000

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEE M FOLGER 1320 OLD CHAIN BRIDGE RD 425 MCLEAN, VA 22101	PRESIDENT 2.00	0	0	0
JULIET C FOLGER 1320 OLD CHAIN BRIDGE RD 425 MCLEAN, VA 22101	TREASURER, SECRETARY, V. P 2.00	0	0	0
CECILY C COLBURN 1320 OLD CHAIN BRIDGE RD 425 MCLEAN, VA 22101	VICE PRESIDENT 1.00	0	0	0
LEITER C COLBURN 1320 OLD CHAIN BRIDGE RD 425 MCLEAN, VA 22101	VICE PRESIDENT 1.00	0	0	0
OLIVA M COLBURN 1320 OLD CHAIN BRIDGE RD 425 MCLEAN, VA 22101	VICE PRESIDENT 1.00	0	0	0

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*				
THE ALS ASSOCIATION 1300 WILDON BOULEVARD SUITE 600 ARLINGTON, VA 22209	NONE	PUBLIC CHARITY	GRANT IN MEMORY OF ROBERT T FOLEY	1,500
THE ALS ASSOCIATION 1300 WILDON BOULEVARD SUITE 600 ARLINGTON, VA 22209	NONE	PUBLIC CHARITY	GRANT IN MEMORY OF VIRGINIA WATTS HARRISON	1,500
BERKELEY EARTH2831 GARBER STREET BERKELEY, CA 94705	NONE	PUBLIC CHARITY	CLIMATE CHANGE AND AIR POLLUTION PROGRAM	5,000
Total . . . . ▶ **3a**				6,102,700

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*				
DC PREPARATORY ACADEMY 707 EDGEWOOD STREET NE WASHINGTON, DC 20017	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	2,500
DIPLOMATIC RECEPTION ROOMS DEPT OF STATE - FUND FOR ENDOWMENT 2201 C STREET NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	THE ENDOWMENT OF THE DIPLOMATIC RECEPTION ROOMS	1,000
EDITH WHARTON RESTORATION INC 2 PLUNKETT STREET LENOX, MA 01240	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000
Total . . . . ▶ **3a**				6,102,700

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*				
FEDERAL CITY COUNCIL 1310 STREET NW SUITE 325 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	15,000
FIX GEORGIA PETS INC 3522 ASHFORD DUNWOODY ROAD ROOM 354 ATLANTA, GA 30319	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	1,200
FREE TO CHOOSE NETWORK 2002 FILMORE AVENUE ERIE, PA 16506	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	1,500
Total . . . . ▶ **3a**				6,102,700

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*				
GREATER WASHINGTON TELECOMMUNICATIONS ASSOCIATION (WETA) 3939 CAMPBELL AVENUE ARLINGTON, VA 22206	NONE	PUBLIC CHARITY	PROGRAMS ON TV AND CLASSICAL RADIO	10,000
HAVEN SHELTER AND SERVICES INC PO BOX 1267 WARSAW, VA 22572	NONE	PUBLIC CHARITY	THE SHELTER AND CHILD AND FAMILY SERVICES PROGRAM	5,000
HOLTON ARMS SCHOOL 7303 RIVER ROAD BETHESDA, MD 20817	NONE	PUBLIC CHARITY	ANNUAL FUND	1,000
Total . . . . ▶ **3a**				6,102,700

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*				
ICIVICS INC 1035 CAMBRIDGE STREET SUITE 21B CAMBRIDGE, MD 02141	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	20,000
INNISFREE VILLAGE 5505 WALNUT LEVEL ROAD CROZET, VA 22932	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	2,000
JFK CENTER FOR THE PERFORMING ARTS 2700 F STREET NW WASHINGTON, DC 20566	NONE	PUBLIC CHARITY	BALLET PROGRAM - ABT BALLET PROGRAM	10,000
Total . . . . ▶ **3a**				6,102,700

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*				
MASSACHUSETTS GENERAL HOSPITAL PARTNERS HEALTHCARE SYSTEMS INC 399 REVOLUTION DRIVE SUITE 615 SOMERVILLE, MA 02145	NONE	PUBLIC CHARITY	SUPPORT OF JOSEPH BIEDERMAN, MD CHAIR IN PEDISTRIC PSYCHOPHARMACOLOGY	150,000
METROPOLITAN CLUB PRESERVATION FOUNDATION 1700 H STREET NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	INFRASTRUCTURE REPAIR FUND PROGRAM	1,000
NATIONAL GALLERY OF ART 2000-B SOUTH CLUB DRIVE LANDOVER, MD 20785	NONE	PUBLIC CHARITY	TO PURCHASE "WOODEN LANDSCAPE" BY BRUGEL	3,000,000
Total . . . . ▶ **3a**				6,102,700

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*				
NATIONAL GALLERY OF ART 2000-B SOUTH CLUB DRIVE LANDOVER, MD 20785	NONE	PUBLIC CHARITY	TO PURCHASE COORTE PAINTING	2,700,000
PEABODY ESSEX MUSEUM 161 ESSEX STREET EAST INDIA SQUARE SALEM, MA 01970	NONE	PUBLIC CHARITY	ASIAN EXPORT ART VISITING CMTE	10,000
SOCIETY OF THE FOUR ARTS 100 FOUR ARTS PLAZA PALM BEACH, FL 33480	NONE	PUBLIC CHARITY	PROGRAM AND THE HULITAR GARDEN	10,000
Total . . . . ▶ **3a**				6,102,700

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 ANN'S CENTER FOR CHILDREN YOUTH AND FAMILIES 4901 EASTERN AVE HYATTSVILLE, MD 20782	NONE	PUBLIC CHARITY	MOTHER-BABY PROGRAM	3,000
TRUSTEE OF RESERVATIONS 200 HIGH STREET 4TH FLOOR BOSTON, MA 02110	NONE	PUBLIC CHARITY	ANNUAL FUND	25,000
UNIVERSITY OF VIRGINIA PO BOX 400127 CHARLOTTESVILLE, VA 22904	NONE	PUBLIC CHARITY	PROVOST'S FUND FOR ACADEMIC EXCELLENCE	5,000
Total . . . . ▶ **3a**				6,102,700

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*				
WASHINGTON NATIONAL CATHEDRAL 3101 WISCONSIN AVENUE NW WASHINGTON, DC 20016	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN IN SUPPORT OF THE ENDOWMENT FOR THE NAVE	50,000
WASHINGTON NATIONAL CATHEDRAL 3101 WISCONSIN AVENUE NW WASHINGTON, DC 20016	NONE	PUBLIC CHARITY	ANNUAL FUND AND DEAN'S PROGRAM	30,000
WILD ENTRUST INTERNATIONAL 1919 E LAKE SAMMAMISH PLACE SE SAMMAMISH, WA 98075	NONE	PUBLIC CHARITY	ENTRUST BOTSWANA PREDATORY STUDY	30,000
Total . . . . ▶ **3a**				6,102,700

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*				
WOODLEY HOUSE 6856 EASTERN AVENUE NW 300 WASHINGTON, DC 20012	NONE	PUBLIC CHARITY	MOVIE BENEFIT PROGRAM	1,500
Total . . . . ▶ **3a**				6,102,700

TY 2020 Accounting Fees Schedule

Name: THE LEE AND JULIET FOLGER FUND

EIN: 52-0794388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
C. DAY	2,000	0		0
CST GROUP	39,050	0		0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491153007512

TY 2020 Investments Corporate Stock Schedule

Name: THE LEE AND JULIET FOLGER FUND

EIN: 52-0794388

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2580, ABBOTT LABS (ABT)	59,162	326,035
2789, ABBVIE INC (ABBV)	82,951	336,855
925, ACCENTURE PLC IRELAND (CAN)	35,774	311,318
870, ADOBE SYSTEMS (ADBE)	23,777	577,419
100, ALPHABET INC CLASS C (VOTING) (GOOGL)	22,230	290,924
80, ALPHABET INC CLASS A (NON-VOTING) (GOOG)	17,993	231,516
3600, ALTABA INC (AABA)	34,005	0
244, AMAZON COM INC (AMZN)	7,660	846,873
5000, AMERICAN MOVIL SAB (AMX)	132,005	97,800
1690, AMERICAN EXPRESS COMPANY (AXP)	205	280,472
960, AMERICAN TOWER CORP (AMT)	29,840	280,483
8640, APPLE INC (APPL)	14,104	1,311,811
2943, AT&T (T)	96,454	80,697
100, BAIDU INC (BIDU)	15,695	15,702
7604, BANK OF AMERICA CORP (BAC)	302,156	317,467
1670, BAXTER INTERNATIONAL INC (BAX)	49,921	127,287
1500, BCE INC (BCE)	54,677	78,180
625, BECTON DICKINSON & CO (BDX)	46,943	157,313
3330, BHP GROUP LTD (BHP)	114,738	220,246
275, BLACKROCK INC (BLK)	55,977	259,405
500, BOEING CO (BA)	33,918	109,750
75, BOOKING HOLDINGS (BKNG)	44,155	172,475
1050, BOSTON PROPERTIES (BXP)	28,118	118,640
1755, CAPITAL ONE HOLDINGS (COF)	80,106	291,277
950, CATERPILLAR INC (CAT)	74,988	200,327
366, CIGNA CORP (CI)	53,604	77,464
5030, CISCO SYSTEMS INC (CSCO)	6,526	296,871
950, CITIGORUP INC (C)	237,058	68,315
100, CITRIX SYSTEMS (CTXS)	5,748	10,287
2200, COCA-COLA COMPANY (KO)	75,185	123,882

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2590, COLGATE-PALMOLIVE CO (CL)	59,263	201,891
4040, COMCAST CORP NEW CL A (CMCSA)	38,031	245,147
2400, CONOCOPHILLIPS (COP)	62,173	133,272
1700, CORNING INC (GLW)	20,192	67,983
615, COSTCO WHSL CORP (COST)	26,739	280,126
600, CROWN CASTLE (CCI)	33,115	116,814
2670, CVS HEALTH CORP (CVS)	32,108	230,661
950, DANAHER CORP (DHR)	26,150	307,952
3048, DISNEY WALT CO (DIS)	81,624	552,602
4825, EBAY INC (EBAY)	61,562	370,271
2335, EMERSON ELECTRIC CO (EMR)	100,764	246,343
3600, EXXON MOBIL CORP (XOM)	28,672	196,272
830, FACEBOOK INC (FB)	21,937	314,885
1035, FEDEX CORPORATION (FDX)	37,587	274,989
3760, FISERV INC (FISV)	33,128	442,890
250, FORTIVE CORP (FTV)	3,715	18,468
1941, FOX CORP CL A (FOX A)	79,135	72,671
5975, FRANKLIN RECOURCES INC (BEN)	84,239	193,829
1934, GENERAL ELECTRIC COMPANY (GE)	17,958	203,863
1900, GLAXOSMITHKLINE PLC (GSK)	101,057	77,406
275, GOLDMAN SACHS GROUP INC (GSK)	46,701	113,715
2000, HEWLETT PACKARD ENTERPRISE CO (HPE)	28,390	30,920
710, HOME DEPOT INC (HD)	28,919	231,588
1115, HONEYWELL INTERNATIONAL (HON)	41,287	258,580
1500, HP INC (HPQ)	30,886	44,610
1550, HSBC HOLDINGS PLC (HSBC)	124,157	40,982
495, ILLUMINA INC (ILMN)	27,322	226,294
10825, INFOSYS LTD (INFY)	55,811	257,852
3795, INTEL CORP (INTC)	35,166	205,158
1835, INTERNATIONAL BUSINESS MACHINE CORP (IBM)	153,015	257,524

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
275, INTUITIVE SURGICAL INC (ISRG)	28,556	289,729
2455, ISHARES CHINA LARG CAP (FXI)	58,630	100,508
200, ISHARES RUSSELL 2000 (IWM)	11,936	45,184
200, ISHARES CORE S&P MID CAP (IJH)	12,319	55,014
1800, ISHARES EUROPE (IEV)	67,241	98,874
3120, ISHARES INC MSCI JAPAN ETF (EWJ)	168,005	213,408
4230, ISHARES MSCI EMERGING MARKETS ETF (EEM)	111,873	221,694
2975, ISHARES MSCI PACIFIC (EPP)	93,547	152,082
1770, ISHARES NASDAQ BIO-TECH (IBB)	37,851	304,936
1000, ISHARES RUSSELL MIDCAP (IWR)	18,737	81,870
770, JBG SMITH PROPERTIES (JBGS)	13,668	23,200
820, JOHNSON & JOHNSON (JNJ)	45,462	141,967
1630, JPMORGAN CHASE & CO (JPM)	79,323	260,719
400, KIMBERLYC-CLARK CORP (KMB)	25,382	55,124
470, LOCKHEED MARTIN CORP (LMT)	36,201	169,106
3815, LOWES COMPANIES INC (LOW)	41,040	777,840
750, MCDONALDS CORP (MCD)	46,576	178,095
1650, MEDTRONIC PLC (MDT)	124,858	220,242
1840, MERCK & CO INC (MRK)	98,095	140,374
250, METTLER-TOLEDO INTL (MTD)	14,031	388,208
2080, MICROSOFT CORP (MSFT)	7,396	627,910
2875, NEWS CORP NEW CL A (NWSA)	16,351	64,601
3710, NIKE INC CLASS B (NKE)	37,384	611,185
16600, NOKIA CORP (NOK)	284,047	98,936
1460, NOVARTIS AG (NVS)	68,821	134,889
2745, ORACLE CORP (ORCL)	36,533	244,662
184, ORGANON & CO COM (OGN)	4,913	6,236
1930, PAYPAL HOLDINGS INC (PYPL)	32,990	557,114
1505, PEPSICO INC (PEP)	54,594	235,367
4190, PFIZER INC (PFE)	93,518	193,033

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1100, PHILLIPS 66 (PXS)	17,274	78,199
2575, PROCTER & GAMBLE CO (PG)	5,488	366,654
1475, QUEST DIAGNOSTICS INC (DG)	83,107	225,424
1785, RALPH LAUREN CORP (RL)	111,243	207,292
1255, RAYTHEON TECHNOLOGIES CORP COM (RTX)	20,144	106,374
820, S&P GLOBAL INC (SPGI)	8,534	363,932
1095, SAP SE-SPONSORED (SAP)	47,728	164,403
3665, SAUL CENTERS INC (BFS)	44,223	168,883
200, SBA COMMUNICATIONS CORP (SBAC)	15,261	71,794
595, SIMON PROPERTIES GROUP (SPG)	14,774	79,998
350, SKYWORKS SOLUTIONS INC (SWKS)	12,731	64,211
800, STARBUCKS CORP (SBUX)	32,622	93,992
2325, STATE STR CORP (STT)	768	216,016
830, STRYKER CORP (SYK)	37,678	229,993
1630, TARGET CORP (TGT)	43,547	402,577
415, THERMO FISHER SCIENTIFIC INC (TMO)	31,805	230,304
1220, UNION PACIFIC CORP (UNP)	25,678	264,545
1100, UNITED PARCEL SERVICES (UPS)	62,803	215,193
1500, VF CORP (VFC)	70,533	114,705
11540, VALE SA (VALE)	129,566	220,068
1800, VALERO ENERGY CORP (VLO)	67,493	119,358
150, VANGUARD MID CAP (VO)	14,936	37,161
150, VANGUARD SMALL CAP (VB)	14,545	33,947
2400, VERIZON COMMUNICATIONS (VZ)	19,919	132,000
519, VIATRIS INC COM (VTRS)	4,860	7,593
930, VISA INC CLASS A (V)	24,846	213,063
100, VONTIER CORP COM (VNT)	646	3,637
1710, WALMART INC (WMT)	72,491	253,251
1360, WELLS FARGO & CO (WFC)	127,237	62,152
4500, WILLIAMS COMPANIES (WMB)	102,750	111,105

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1090, YUM BRANDS INC (YUM)	48,135	142,823
1475, ZIMMER BIOMET HOLDINGS (ZBH)	109,251	221,914
945, 3M CO (MMM)	73,333	184,029
3234.032, TEMPLETON CHINA WORLD (TACWX)	44,379	51,647
1387, THE CHINA FUND INC (CHN)	22,652	37,914
5725, MORGAN STANLEY INDIA (IIF)	196,573	156,808

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TY 2020 Investments - Other Schedule

Name: THE LEE AND JULIET FOLGER FUND

EIN: 52-0794388

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DFJ GOTHAM VENTURE FUND II LP	AT COST	43,647	92,029
DFJ DRAGON FUND CHINA II LP	AT COST	87,745	355,750
DFJ FRONTIER FUND II LP	AT COST	50,408	72,645

TY 2020 Legal Fees Schedule

Name: THE LEE AND JULIET FOLGER FUND

EIN: 52-0794388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	5,236	0		0

TY 2020 Other Expenses Schedule

Name: THE LEE AND JULIET FOLGER FUND

EIN: 52-0794388

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	593	0		0
LICENSES	413	0		0
INVESTMENT EXPENSE VIA PTE	10,511	10,511		0

TY 2020 Other Increases Schedule

Name: THE LEE AND JULIET FOLGER FUND

EIN: 52-0794388

Other Increases Schedule

Description	Amount
IRS REFUND OF OVERPAYMENT OF ESTIMATED EXCISE TAX	15,424

TY 2020 Other Professional Fees Schedule

Name: THE LEE AND JULIET FOLGER FUND

EIN: 52-0794388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
M MANDERFIELD, GRANT ADMIN.	148,580	14,858		133,722

TY 2020 Taxes Schedule

Name: THE LEE AND JULIET FOLGER FUND

EIN: 52-0794388

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID ON DIVIDENDS	2,914	2,914		0