

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2020

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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.

For calendar year 2020 or tax year beginning NOV 1, 2020, and ending OCT 31, 2021

Name of foundation: THE LOUIS CALDER FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address): 1331 17TH STREET

Room/suite: 602

City or town, state or province, country, and ZIP or foreign postal code: DENVER, CO 80202

A Employer identification number: 13-6015562

B Telephone number: 720-943-9865

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): \$ 216,288,032.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,046.	2,046.		STATEMENT 1
	4 Dividends and interest from securities	2,297,717.	2,409,934.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,555,073.			
	b Gross sales price for all assets on line 6a	50,490,520.			
	7 Capital gain net income (from Part IV, line 2)		15,754,184.		
	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)					
11 Other income	146,036.	140,252.		STATEMENT 3	
12 Total. Add lines 1 through 11	22,000,872.	18,306,416.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	429,778.	134,889.		294,889.
	14 Other employee salaries and wages	413,157.	0.		413,157.
	15 Pension plans, employee benefits	122,994.	0.		122,994.
	16a Legal fees STMT 4	9,438.	0.		9,438.
	b Accounting fees STMT 5	58,850.	0.		58,850.
	c Other professional fees STMT 6	844,986.	809,986.		35,000.
	17 Interest				
	18 Taxes STMT 7	86,826.	119,623.		0.
	19 Depreciation and depletion				
	20 Occupancy	71,669.	0.		71,669.
	21 Travel, conferences, and meetings	963.	0.		963.
	22 Printing and publications				
	23 Other expenses STMT 8	1,178,809.	1,077,892.		65,263.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,217,470.	2,142,390.		1,072,223.
	25 Contributions, gifts, grants paid	8,924,315.			8,924,315.
26 Total expenses and disbursements. Add lines 24 and 25	12,141,785.	2,142,390.		9,996,538.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	9,859,087.				
b Net investment income (if negative, enter -0-)		16,164,026.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		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 .....	5,262,077.	4,581,354.	4,581,354.
	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 .....			
	7 Other notes and loans receivable ▶ .....			
	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 .....			
	b Investments - corporate stock STMT 9 .....	41,527,731.	37,077,570.	37,077,570.
	c Investments - corporate bonds .....			
	11 Investments - land, buildings, and equipment: basis ▶ .....			
Less: accumulated depreciation ▶ .....				
12 Investments - mortgage loans .....				
13 Investments - other STMT 10 .....	141,691,013.	174,629,108.	174,629,108.	
14 Land, buildings, and equipment: basis ▶ .....				
Less: accumulated depreciation ▶ .....				
15 Other assets (describe ▶ .....				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) .....	188,480,821.	216,288,032.	216,288,032.	
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 .....			
	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 <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions .....	188,480,821.	216,288,032.	
	25 Net assets with donor restrictions .....			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds .....			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund .....			
	28 Retained earnings, accumulated income, endowment, or other funds .....			
29 Total net assets or fund balances .....	188,480,821.	216,288,032.		
30 Total liabilities and net assets/fund balances .....	188,480,821.	216,288,032.		

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	188,480,821.
2 Enter amount from Part I, line 27a .....	2	9,859,087.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS .....	3	17,948,124.
4 Add lines 1, 2, and 3 .....	4	216,288,032.
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	216,288,032.

**Part IV Capital Gains and Losses for Tax on Investment Income** SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, 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			
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			
b			
c			
d			
e	50,490,520.	40,221,960.	15,754,184.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			15,754,184.

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	15,754,184.
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	N/A

**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
Reserved				
Reserved				
Reserved				
Reserved				
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), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2021 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, unrelated business income, liquidation, section 508(e) requirements, assets, reporting states, and private operating foundation status.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, and charitable trusts.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business holdings.

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

		Yes	No
<b>5a</b> 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))?	<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>b</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	N/A	<b>5b</b>	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
<b>c</b> 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?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
<b>6a</b> 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		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>	X
If "Yes" to 6b, file Form 8870.			
<b>7a</b> 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		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	<b>7b</b>	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) 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, and 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
M. ALEXANDER CALDER 1331 17TH STREET, SUITE 602 DENVER, CO 80202	TRUSTEE/EXECUTIVE DIRECTOR 40.00	249,548.	0.	0.
PETER D. CALDER 1331 17TH STREET, SUITE 602 DENVER, CO 80202	TRUSTEE 20.00	90,115.	0.	0.
FRANK E. SHANLEY 1331 17TH STREET, SUITE 602 DENVER, CO 80202	TRUSTEE 20.00	90,115.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). 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
HOLLY NUECHTERLEIN - 1331 17TH STREET, STE. 602, DENVER, CO 80202	PROGRAM DIRECTOR 40.00	150,671.	15,067.	0.
BARBARA ATKESON - 1331 17TH STREET, STE. 602, DENVER, CO 80202	SR. PROGRAM OFFICER 40.00	91,814.	27,427.	0.
CLAIRE COHEN - 1331 17TH STREET, STE. 602, DENVER, CO 80202	FINANCE AND OPS MGR. 40.00	95,205.	14,171.	0.
KRISTIN M. PAZULSKI - 1331 17TH STREET, STE. 602, DENVER, CO 80202	GRANTS ADMINISTRATOR 40.00	75,466.	14,380.	0.

**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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BROWN BROTHERS HARRIMAN & CO 59 WALL STREET, NEW YORK, NY 10065	INVESTMENT ADVISORY FEES	816,294.

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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

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	200,464,047.
b	Average of monthly cash balances .....	1b	9,920,291.
c	Fair market value of all other assets .....	1c	408,189.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	210,792,527.
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	210,792,527.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	3,161,888.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	207,630,639.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	10,381,532.

**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	10,381,532.
2a	Tax on investment income for 2020 from Part VI, line 5 .....	2a	224,680.
b	Income tax for 2020. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	224,680.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	10,156,852.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	10,156,852.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	10,156,852.

**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	9,996,538.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 .....	4	9,996,538.
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 .....	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	9,996,538.

**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
<b>1</b> Distributable amount for 2020 from Part XI, line 7 .....				10,156,852.
<b>2</b> Undistributed income, if any, as of the end of 2020:				
<b>a</b> Enter amount for 2019 only .....			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2020:				
<b>a</b> From 2015 .....				
<b>b</b> From 2016 .....				
<b>c</b> From 2017 .....		44,661.		
<b>d</b> From 2018 .....				
<b>e</b> From 2019 .....		131,773.		
<b>f</b> Total of lines 3a through e .....	176,434.			
<b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ 9,996,538.				
<b>a</b> Applied to 2019, but not more than line 2a ...			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....	0.			
<b>d</b> Applied to 2020 distributable amount .....				9,996,538.
<b>e</b> Remaining amount distributed out of corpus .....	0.			
<b>5</b> Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	160,314.			160,314.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	16,120.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021 .....				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2015 not applied on line 5 or line 7 .....	0.			
<b>9</b> Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a .....	16,120.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2016 ...				
<b>b</b> Excess from 2017 ...				
<b>c</b> Excess from 2018 ...				
<b>d</b> Excess from 2019 ...		16,120.		
<b>e</b> Excess from 2020 ...				

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

1 a 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 foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers: a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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.

a The name, address, and telephone number or email address of the person to whom applications should be addressed: M. ALEXANDER CALDER, 720-943-9865, ALEXANDER.CALDER@CALDERFDN.ORG C/O THE LOUIS CALDER FOUNDATION, 1331 17TH STREET, SUITE 602, DENVER, CO 802

b The form in which applications should be submitted and information and materials they should include: HTTPS://WWW.LOUISCALDERFOUNDATION.ORG

c Any submission deadlines: HTTPS://WWW.LOUISCALDERFOUNDATION.ORG

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors: HTTPS://WWW.LOUISCALDERFOUNDATION.ORG

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
ACHIEVEMENT FIRST RHODE ISLAND 370 HARTFORD AVENUE PROVIDENCE, RI 02909		PC	OPENING OF AF PROMESA AND ENVISION ELEMENTARY SCHOOLS	500,000.
AEQUITAS EDUCATION 104 E. AZTEC AVE GALLUP, NM 87301-6256		PC	COVID RESPONSE GRANT	30,000.
ALMA DEL MAR FOUNDATION INC 515 BELLEVILLE AVE. NEW BEDFORD, MA 02746-2462		PC	COVID RESPONSE GRANT	30,000.
ATLAS PREPARATORY SCHOOL INC 1450 ACADEMY PARK LOOP COLORADO SPRINGS, CO 80910		PC	OPENING OF NEW ELEMENTARY SCHOOL	100,000.
ATLAS PREPARATORY SCHOOL INC 1450 ACADEMY PARK LOOP COLORADO SPRINGS, CO 80910		PC	COVID RESPONSE GRANT	30,000.
<b>Total</b>	SEE CONTINUATION SHEET(S) ▶ <b>3a</b>			8,924,315.
<b>b Approved for future payment</b>				
COMMONLIT INC 660 PENNSYLVANIA AVE SE STE 302 WASHINGTON, DC 20003		PC	DEVELOPMENT OF WRITING CURRICULUM	300,000.
DSST PUBLIC SCHOOLS FOUNDATION 3401 QUEBEC STREET, SUITE 2000 DENVER, CO 80207		PC	GRADE-LEVEL GROWTH AT AURORA SCIENCE AND TECH SCHOOL MIDDLE SCHOOL	100,000.
GEM PREP MERIDIAN SOUTH 5390 NORTH MCDERMOTT ROAD MERIDIAN, ID 83646		PC	OPENING OF NEW K-12 SCHOOL IN MERIDIAN ID	100,000.
<b>Total</b>	SEE CONTINUATION SHEET(S) ▶ <b>3b</b>			3,453,000.

**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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies .....					
<b>2</b> Membership dues and assessments .....					
<b>3</b> Interest on savings and temporary cash investments .....			14	2,046.	
<b>4</b> Dividends and interest from securities .....			14	2,297,717.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property .....					
<b>b</b> Not debt-financed property .....					
<b>6</b> Net rental income or (loss) from personal property .....					
<b>7</b> Other investment income .....			14	146,036.	
<b>8</b> Gain or (loss) from sales of assets other than inventory .....			18	19,555,073.	
<b>9</b> Net income or (loss) from special events .....					
<b>10</b> Gross profit or (loss) from sales of inventory .....					
<b>11</b> Other revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e) .....		0.		22,000,872.	0.
<b>13 Total.</b> Add line 12, columns (b), (d), and (e) .....			13		22,000,872.

(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).

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1d regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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. Signature of officer or trustee: THOMAS BLANEY, Date: 05/18/22, Title: EXECUTIVE DIR/TRUSTEE.

May the IRS discuss this return with the preparer shown below? See instr. [X] Yes [ ] No

Table for Preparer Information: Print/Type preparer's name (THOMAS BLANEY), Preparer's signature (THOMAS BLANEY), Date (05/18/22), Check self-employed ( ), PTIN (P00234022), Firm's name (PKF O'CONNOR DAVIES, LLP), Firm's EIN (27-1728945), Firm's address (245 PARK AVENUE, 12TH FLOOR, NEW YORK, NY 10167), Phone no. ((212) 286-2600).

**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 SALES OF PUBLICLY TRADED SECURITIES	P		
b BLACKSTONE COMMERCIAL REAL ESTATE DEBT FUND	P		
c GOLDENTREE SPG-R SERIES	P		
d BBH CAPITAL PARTNERS III	P		
e BBH CAPITAL PARTNERS QP IV	P		
f BBH CAPITAL PARTNERS V	P		
g CAPITAL GAINS THROUGH K-1S	P		
h CAPITAL GAINS DIVIDENDS			
i			
j			
k			
l			
m			
n			
o			

(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 49,792,986.		40,221,960.	9,571,026.
b			366.
c			6,330.
d			24,773.
e			1,505,261.
f			539,123.
g			3,409,771.
h 697,534.			697,534.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			9,571,026.
b			366.
c			6,330.
d			24,773.
e			1,505,261.
f			539,123.
g			3,409,771.
h 697,534.			697,534.
i			
j			
k			
l			
m			
n			
o			

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	15,754,184.
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). If (loss), enter "-0-" in Part I, line 8 .....	3	N/A

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
BELLWETHER EDUCATION PARTNERS INC 517 BOSTON POST ROAD, SUITE 171 SUDBURY, MA 01176		PC	SUMMER LEARNING	250,000.
CLARKSDALE COLLEGIATE 1012 W 2ND STREET CLARKSDALE, MS 38614-3801		PC	COVID RESPONSE GRANT	30,000.
CLARKSDALE COLLEGIATE 1012 W 2ND STREET CLARKSDALE, MS 38614-3801		PC	LEADERSHIP AND TALENT DEVELOPMENT AND TRAINING	275,000.
CLASSICAL CHARTER SCHOOLS 977 FOX STREET BRONX, NY 10459-3320		PC	SUMMER LEARNING	150,000.
COMMONLIT INC 660 PENNSYLVANIA AVE SE STE 302 WASHINGTON, DC 20003		PC	PILOT OF ELA CURRICULUM	200,000.
COMMONLIT INC 660 PENNSYLVANIA AVE SE STE 302 WASHINGTON, DC 20003		PC	DEVELOPMENT OF WRITING CURRICULUM	200,000.
COMMUNITY UNITED SERVICES INC 428 BULL STREET, SUITE 203 SAVANNAH, GA 31401		PC	EARLY LEARNING INITIATIVE	25,000.
DSST PUBLIC SCHOOLS FOUNDATION 3401 QUEBEC STREET, SUITE 2000 DENVER, CO 80207		PC	GRADE-LEVEL GROWTH AT AURORA SCIENCE AND TECH SCHOOL MIDDLE SCHOOL	50,000.
ELAN ACADEMY INC 709 PARK BLVD. NEW ORLEANS, LA 70114-5948		PC	COVID RESPONSE GRANT	30,000.
ETHOS CLASSICAL INC 2295 SPRINGDALE CIRCLE SW ATLANTA, GA 30315		PC	COVID RESPONSE GRANT	30,000.
<b>Total from continuation sheets</b>				<b>8,234,315.</b>

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
EXCELLENT SCHOOLS NEW MEXICO P.O. BOX 27501 ALBUQUERQUE, NM 87125		PC	SCHOOL LEADER TRAINING AND GROWTH AT ALBUQUERQUE COLLEGIATE	200,000.
FUGEES FAMILY INC 1933 EAST DUBLIN GRANVILLE ROAD #117 COLUMBUS, OH 43229-3508		PC	OPENING OF NEW CHARTER MIDDLE SCHOOL IN ATLANTA, GA	100,000.
FUGEES FAMILY INC 1933 EAST DUBLIN GRANVILLE ROAD #117 COLUMBUS, OH 43229-3508		PC	COVID RESPONSE GRANT	30,000.
FUTURE PUBLIC SCHOOL INC 511 E 43RD STREET GARDEN CITY, ID 83714		PC	COVID RESPONSE GRANT	30,000.
GEM PREP MERIDIAN NORTH LLC 5390 NORTH MCDERMOTT ROAD MERIDIAN, ID 83646		PC	OPENING OF NEW K-12 SCHOOL IN MERIDIAN ID	100,000.
GEM PREP NAMPA INC PO BOX 86 DEARY, ID 83823		PC	COVID RESPONSE GRANT	15,000.
GEM PREP POCATELLO LLC PO BOX 86 DEARY, ID 83823		PC	COVID RESPONSE GRANT	15,000.
GREAT HEARTS AMERICA 4801 E. WASHINGTON STREET, SUITE 250 PHOENIX, AZ 85034		PC	COMPREHENSIVE REVIEW OF K-12 CURRICULUM	200,000.
HENDERSON COLLEGIATE 1071 OLD EPSOM ROAD HENDERSON, NC 27536		PC	COVID RESPONSE GRANT	25,000.
HENDERSON COLLEGIATE 1071 OLD EPSOM ROAD HENDERSON, NC 27536		PC	ADOPTION OF CONTENT-RICH ELA CURRICULUM	100,000.
<b>Total from continuation sheets</b>				



**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
IMPACT PUBLIC SCHOOLS 3438 S. 148TH STREET TUKWILA, WA 98168		PC	PILOT OF TRANSITIONAL KINDERGARTEN PROGRAM	200,000.
IMPACT PUBLIC SCHOOLS 3438 S. 148TH STREET TUKWILA, WA 98168		PC	COVID RESPONSE GRANT	30,000.
INSTRUCTION PARTNERS 604 GALLATIN AVE, SUITE 202 NASHVILLE, TN 37206-3476		PC	RESEARCH AND PRACTICES OF FOUNDATIONAL LITERACY EDUCATION	200,000.
ISLAND PARK CHARTER SCHOOL P.O. BOX 626 ISLAND PARK, ID 83429		PC	OPENING OF NEW ELEMENTARY SCHOOL	25,000.
JOHNS HOPKINS UNIVERSITY 3910 KESWICK ROAD, N4327-B BALTIMORE, MD 21211		PC	JOHNS HOPKINS INSTITUTE FOR EDUCATION POLICY FOR THE CREATION OF SOCIAL STUDIES KNOWLEDGE MAPS	-25.
JOHNS HOPKINS UNIVERSITY 3911 KESWICK ROAD, N4327-B BALTIMORE, MD 21211		PC	EVALUATION OF ACCELERATED LEARNING	107,000.
KIPP COLORADO SCHOOLS 1390 LAWRENCE STREET, SUITE 200 DENVER, CO 80204		PC	GRADE-LEVEL GROWTH AT KIPP SUNSHINE PEAK ELEMENTARY	150,000.
KIPP ENC PUBLIC SCHOOLS 320 PLEASANT HILL RD GASTON, NC 27832		PC	CAPACITY SUPPORT FOR CURRICULUM AND INSTRUCTION	125,000.
KIPP FOUNDATION 135 MAIN STREET, SUITE 1875 SAN FRANCISCO, CA 94105		PC	EARLY LITERACY INITIATIVE	375,000.
LIBERTAS SCHOOL 3777 EDENBURG DR MEMPHIS, TN 38127-4717		PC	SOCIAL/EMOTIONAL INSTRUCTION	250,000.
<b>Total from continuation sheets</b> .....				

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
NASHVILLE CLASSICAL 2000 GREENWOOD AVENUE NASHVILLE, TN 37206		PC	COVID RESPONSE GRANT	30,000.
NAVIGATOR SCHOOLS 650 SAN BENITO STREET, SUITE 230 HOLLISTER, CA 95023		PC	COVID RESPONSE GRANT	30,000.
NEW SCHOOLS FOR ALABAMA 2 20TH ST N, SUITE 1315 BIRMINGHAM, AL 35203		PC	INCUBATION OF NEW CHARTER SCHOOL LEADERS AND START-UP OF LIFE ACADEMY	250,000.
PARENTCHILD PLUS INC 163B MINEOLA BOULEVARD MINEOLA, NY 11501		PC	EARLY CHILDHOOD EDUCATION PROGRAM	25,000.
PARTNERSHIP SCHOOLS 1011 FIRST AVENUE, SUITE 1800 NEW YORK, NY 10022-4112		PC	COVID RESPONSE GRANT	30,000.
PARTNERSHIP SCHOOLS 1011 FIRST AVENUE, SUITE 1800 NEW YORK, NY 10022-4112		PC	CURRICULUM IMPLEMENTATION	150,000.
PATAULA CHARTER ACADEMY INC 18637 HARTFORD ST. EDISON, GA 39846-5605		PC	COVID RESPONSE GRANT	30,000.
PEAK GRANTMAKING INC 1666 K STREET, NW, SUITE 440 WASHINGTON, DC 20006-1242		PC	PROGRAM SUPPORT FOR 2021	2,250.
PHILANTHROPY COLORADO 5855 WADSWORTH BLVD. UNIT A ARVADA, CO 80003-5419		PC	PROGRAM SUPPORT FOR 2021	2,140.
PHILANTHROPY NEW YORK INC 320 EAST 43RD STREET NEW YORK, NY 10017-4801		PC	PROGRAM SUPPORT FOR 2021	450.
<b>Total from continuation sheets</b>				

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
PUBLIC PREPARATORY NETWORK INC 192 EAST 151ST STREET, 5TH FLOOR BRONX, NY 10451		PC	COVID RESPONSE GRANT	30,000.
REACH INSTITUTE FOR SCHOOL LEADERSHIP 1221 PRESERVATION PARK WAY #100 OAKLAND, CA 94612		PC	EXPANSION OF TEACHER TRAINING PROGRAM	300,000.
RED BANK CATHOLIC HIGH SCHOOL 112 BROAD STREET RED BANK, NJ 07701		PC	SCHOLARSHIPS FOR SISTERS ACADEMY GRADUATES	20,000.
REPUBLIC SCHOOLS INC 1300 56TH AVENUE NORTH NASHVILLE, TN 37209		PC	OPENING OF REVIVE PREP ELEMENTARY SCHOOL AND GROWTH AT SMILOW COLLEGIATE ELEMENTARY SCHOOL IN JACKSON, MS	600,000.
ROCKETSHIP EDUCATION 350 TWIN DOLPHIN DR., SUITE 109 REDWOOD CITY, CA 94065		PC	JETPACKED	100,000.
ROCKY MOUNTAIN PREPARATORY SCHOOL 600 GRANT STREET, SUITE 700 DENVER, CO 80203		PC	IMPLEMENTATION OF CONTENT-RICH ELA CURRICULUM NETWORK-WIDE	250,000.
SGMS FOUNDATION 69 GAIL HARRIS BLVD. ROSWELL, NM 88203		PC	COVID RESPONSE GRANT	30,000.
SPRINGBOARD COLLABORATIVE 1500 JOHN F. KENNEDY BLVD., SUITE 1160 PHILADELPHIA, PA 19102		PC	EXPANSION OF EARLY LITERACY PROGRAM	600,000.
THIRD FUTURE SCHOOLS 2575 HEATHROW DRIVE COLORADO SPRINGS, CO 80920		PC	SUMMER LEARNING	250,000.
THOMAS B FORDHAM INSTITUTE 1016 16TH ST NW, 8TH FLOOR WASHINGTON, DC 20036-5703		PC	CIVICS, CHARACTER EDUCATION, PANDEMIC RECOVERY RESEARCH AND REPORTS	150,000.
<b>Total from continuation sheets</b>				

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
TOGETHER EDUCATION INC 25 BROADWAY, 3RD FLOOR NEW YORK, NY 10004		PC	EXPANSION OF EARLY LITERACY PROGRAM	600,000.
TRUE NORTH CLASSICAL ACADEMY INC 9393 SUNSET DRIVE MIAMI, FL 33173		PC	CAPACITY BUILDING FOR NETWORK EXPANSION	150,000.
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK 435 WEST 116TH STREET NEW YORK, NY 10027		PC	CENTER FOR PUBLIC RESEARCH AND LEADERSHIP REPORT	100,000.
TULSA HONOR ACADEMY 1421 S. SHERIDAN RD. TULSA, OK 74112		PC	COVID RESPONSE GRANT	30,000.
TULSA HONOR ACADEMY 1422 S. SHERIDAN RD. TULSA, OK 74112		PC	GROWTH AND CURRICULAR DEVELOPMENT	150,000.
UNIVERSITY CHARTER SCHOOL PO BOX 1053 LIVINGSTON, AL 35470		PC	COVID RESPONSE GRANT	30,000.
UNIVERSITY CHARTER SCHOOL PO BOX 1053 LIVINGSTON, AL 35470		PC	ACADEMIC PROGRAMMING	200,000.
UNIVERSITY PREPARATORY SCHOOLS 3230 E. 38TH AVENUE DENVER, CO 80205		PC	COVID RESPONSE GRANT	30,000.
UNIVERSITY PREPARATORY SCHOOLS 3230 E. 38TH AVENUE DENVER, CO 80205		PC	IMPLEMENTATION OF CONTENT-RICH ELA CURRICULA AT K-5 SCHOOL	137,500.
VALOR COLLEGIATE ACADEMIES 4527 NOLENSVILLE PIKE NASHVILLE, TN 37211-4732		PC	EXPANSION OF SOCIAL AND EMOTIONAL LEARNING CURRICULUM	150,000.
<b>Total from continuation sheets</b>				

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
VENTOUX PARTNERSHIP NETWORK INC 230 EAST 124TH STREET 4C NEW YORK, NY 10035		PC	LAUNCH OF VERTEX PARTNERSHIP ACADEMIES IN NEW YORK CITY	200,000.
VISTA COLLEGE PREPARATORY INC 901 E. MADISON STREET PHOENIX, AZ 85034		PC	COVID RESPONSE GRANT	30,000.
WOODLAWN COMMUNITY CHARTER SCHOOL 1 55TH PLACE NORTH BIRMINGHAM, AL 35212		PC	COVID RESPONSE GRANT	30,000.
<b>Total from continuation sheets</b> .....				

**Part XV Supplementary Information**

**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
GREAT HEARTS AMERICA 4801 E. WASHINGTON STREET, SUITE 250 PHOENIX, AZ 85034		PC	COMPREHENSIVE REVIEW OF K-12 CURRICULUM	300,000.
INSTRUCTION PARTNERS 604 GALLATIN AVE, SUITE 202 NASHVILLE, TN 37206-3476		PC	RESEARCH AND PRACTICES OF FOUNDATIONAL LITERACY EDUCATION	200,000.
JOHNS HOPKINS UNIVERSITY 3912 KESWICK ROAD, N4327-B BALTIMORE, MD 21211		PC	EVALUATION OF ACCELERATED LEARNING	103,000.
KIPP ENC PUBLIC SCHOOLS 320 PLEASANT HILL RD GASTON, NC 27832		PC	CAPACITY SUPPORT FOR CURRICULUM AND INSTRUCTION	125,000.
KIPP FOUNDATION 135 MAIN STREET, SUITE 1875 SAN FRANCISCO, CA 94105		PC	EARLY LITERACY INITIATIVE	375,000.
PARENTCHILD PLUS INC 163B MINEOLA BOULEVARD MINEOLA, NY 11501		PC	EARLY CHILDHOOD EDUCATION PROGRAM	85,000.
SPRINGBOARD COLLABORATIVE 1500 JOHN F. KENNEDY BLVD., SUITE 1160 PHILADELPHIA, PA 19102		PC	EXPANSION OF EARLY LITERACY PROGRAM	400,000.
THOMAS B FORDHAM INSTITUTE 1016 16TH ST NW, 8TH FLOOR WASHINGTON, DC 20036-5703		PC	CIVICS, CHARACTER EDUCATION, PANDEMIC RECOVERY RESEARCH AND REPORTS	150,000.
TNTP INC 500 7TH AVENUE, 8TH FLOOR NEW YORK, NY 10018-4502		PC	DEVELOPMENT OF ACCELERATION DASHBOARD	465,000.
TOGETHER EDUCATION INC 25 BROADWAY, 3RD FLOOR NEW YORK, NY 10004		PC	EXPANSION OF EARLY LITERACY PROGRAM	400,000.
<b>Total from continuation sheets</b>				<b>2,953,000.</b>

**Part XV Supplementary Information**

**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
TULSA HONOR ACADEMY 1423 S. SHERIDAN RD. TULSA, OK 74112		PC	GROWTH AND CURRICULAR DEVELOPMENT	150,000.
VENTOUX PARTNERSHIP NETWORK INC 230 EAST 124TH STREET 4C NEW YORK, NY 10035		PC	LAUNCH OF VERTEX PARTNERSHIP ACADEMIES IN NEW YORK CITY	200,000.
<b>Total from continuation sheets</b> .....				

# Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>THE LOUIS CALDER FOUNDATION</b>	Employer identification number 13-6015562
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**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

### Part I Required Annual Payment

1 Total tax (see instructions) .....	1	224,680.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b	
c Credit for federal tax paid on fuels (see instructions) .....	2c	
d Total. Add lines 2a through 2c .....	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	3	224,680.
4 Enter the tax shown on the corporation's 2019 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....	4	114,682.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	114,682.

### Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

### Part III Figuring the Underpayment

9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year. <b>Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions</b> .....	(a)	(b)	(c)	(d)	
9	03/15/21	04/15/21	07/15/21	10/15/21	
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	10	28,671.	83,670.	56,170.	56,170.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	11	244,895.		30,000.	30,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	12		216,224.	132,554.	106,384.
13 Add lines 11 and 12 .....	13		216,224.	162,554.	136,384.
14 Add amounts on lines 16 and 17 of the preceding column .....	14				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	15	244,895.	216,224.	162,554.	136,384.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18	216,224.	132,554.	106,384.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.



**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions ..... <b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2020 and before 7/1/2020 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{366}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2020 and before 10/1/2020 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{366}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2020 and before 1/1/2021 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{366}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2020 and before 4/1/2021 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2021 and before 7/1/2021 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2021 and before 10/1/2021 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2021 and before 1/1/2022 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2021 and before 3/16/2022 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b> \$			0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1-3), calculations (4-6), and tax amounts (7-19).

**Part II** <sup>\*\*</sup> Annualized Income Installment Method

		(a)	(b)	(c)	(d)	
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months	
20	Annualization periods (see instructions) .....	20				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items .....	21	6,444,837.	7,609,571.	15,164,200.	18,257,713.
22	Annualization amounts (see instructions) .....	22	6.000000	3.000000	1.714290	1.200000
23a	Annualized taxable income. Multiply line 21 by line 22 ...	23a	38,669,022.	22,828,713.	25,995,836.	21,909,256.
b	Extraordinary items (see instructions) .....	23b				
c	Add lines 23a and 23b .....	23c	38,669,022.	22,828,713.	25,995,836.	21,909,256.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return .....	24	537,499.	317,319.	361,342.	304,539.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions) .....	25				
26	Enter any other taxes for each payment period. See instr. ....	26				
27	Total tax. Add lines 24 through 26 .....	27	537,499.	317,319.	361,342.	304,539.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- .....	29	537,499.	317,319.	361,342.	304,539.
30	Applicable percentage .....	30	25%	50%	75%	100%
31	Multiply line 29 by line 30 .....	31	134,375.	158,660.	271,007.	304,539.

**Part III** Required Installments

		1st installment	2nd installment	3rd installment	4th installment	
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.						
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31 .....	32	134,375.	158,660.	271,007.	304,539.
33	Add the amounts in all preceding columns of line 38. See instructions .....	33		28,671.	112,341.	168,511.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- ...	34	134,375.	129,989.	158,666.	136,028.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter .....	35	28,671.	83,670.	56,170.	56,170.
36	Subtract line 38 of the preceding column from line 37 of the preceding column .....	36				
37	Add lines 35 and 36 .....	37	28,671.	83,670.	56,170.	56,170.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions .....	38	28,671.	83,670.	56,170.	56,170.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BBH MONEY MARKET INSTITUTIONAL	891.	891.	
JP MORGAN	1,155.	1,155.	
TOTAL TO PART I, LINE 3	2,046.	2,046.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND AND INTEREST INCOME FROM INVESTMENTS	2,995,251.	697,534.	2,297,717.	1,419,858.	
INTEREST AND DIVIDENDS THRU K-1S	0.	0.	0.	990,076.	
TO PART I, LINE 4	2,995,251.	697,534.	2,297,717.	2,409,934.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME THROUGH K-1S	0.	-5,784.	
CLASS ACTION SETTLEMENTS	9,973.	9,973.	
OTHER INVESTMENT INCOME	136,063.	136,063.	
TOTAL TO FORM 990-PF, PART I, LINE 11	146,036.	140,252.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FULTON VITTORIA LLC	9,438.	0.		9,438.
TO FM 990-PF, PG 1, LN 16A	9,438.	0.		9,438.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP - AUDIT AND TAX PREPARATION FEES	58,850.	0.		58,850.
TO FORM 990-PF, PG 1, LN 16B	58,850.	0.		58,850.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY SERVICES	809,986.	809,986.		0.
STRATEGIC PLANNING	35,000.	0.		35,000.
TO FORM 990-PF, PG 1, LN 16C	844,986.	809,986.		35,000.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD PROVISION FOR FEDERAL EXCISE TAX	26,826.	119,623.		0.
TO FORM 990-PF, PG 1, LN 18	86,826.	119,623.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL EXPENSES	15,150.	0.		15,150.
STATE FILING FEES	87.	0.		87.
INSURANCE EXPENSE	10,859.	0.		10,859.
INFORMATION TECHNOLOGY	34,443.	0.		34,443.
PARTNERSHIP EXPENSES	635,365.	600,402.		0.
OTHER INVESTMENT FEES AND EXPENSES	478,181.	477,490.		0.
DUES AND SUBSCRIPTIONS	4,724.	0.		4,724.
TO FORM 990-PF, PG 1, LN 23	1,178,809.	1,077,892.		65,263.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AKRE FOCUS FUND-INST	5,436,115.	5,436,115.
ALCON INC	1,401,698.	1,401,698.
ALPHABET INC-CL C	2,449,429.	2,449,429.
AMAZON.COM INC	1,483,869.	1,483,869.
ARTHUR J GALLAGHER & CO	1,540,384.	1,540,384.
ABOTT LABORATORIES	844,616.	844,616.
AO SMITH CORP	709,290.	709,290.
BAXTER INTL INC	876,219.	876,219.
BERKSHIRE HATHAWAY INC-CL A	1,731,608.	1,731,608.
BOOKING HOLDINGS INC	593,091.	593,091.
BROWN-FORMAN CORP-CLASS B	697,298.	697,298.
CELANESE CORP	989,087.	989,087.
COLGATE-PALMOLIVE CO	623,920.	623,920.
COPART INC	1,500,412.	1,500,412.
COSTCO WHOLESALE CORP	1,115,796.	1,115,796.
DIAGEO PLC-SPONSORED ADR	586,231.	586,231.
DOLLAR GENERAL CORP	612,946.	612,946.
GRACO INC	646,097.	646,097.
KLA CORPORATION COM NEW	576,287.	576,287.
LINDE PLC	1,842,422.	1,842,422.
MASTERCARD INC - A	1,187,741.	1,187,741.
NESTLE SA-SPONS ADR	585,940.	585,940.
NIKE INC CL B	1,064,634.	1,064,634.
ORACLE CORP	801,003.	801,003.
PROGRESSIVE CORP OHIO	779,155.	779,155.
SHERWIN WILLIAMS CO	779,810.	779,810.
S&P GLOBAL INC	859,178.	859,178.
STARBUCKS CORP	719,367.	719,367.
THERMO FISHER SCIENTTIFIC INC	932,510.	932,510.
VISA INC CL A SHARES	659,875.	659,875.
WASTE MANAGEMENT INC	789,613.	789,613.
ZOETIS INC	1,661,929.	1,661,929.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>37,077,570.</b>	<b>37,077,570.</b>

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NEWTON COUNTY LUMBER CO.	FMV	408,189.	408,189.
BBH REAL EST INCOME FUND III LP	FMV	2,090,386.	2,090,386.
BBH CAP. PARTNERS IV	FMV	955,838.	955,838.
BBH CAP. PARTNERS V-1 SUB TRUST	FMV	8,499,125.	8,499,125.
BBH CAPITAL PARTNERS VI-2 (CAYMAN ISLANDS UNIT TRUST)	FMV	2,547,517.	2,547,517.
GOLDENTREE OFFSHORE LTD	FMV	196,371.	196,371.
BBH WEALTH STRATEGIES LLC BARINGS LOAN SUB TRUST SERIES 3	FMV	4,325,615.	4,325,615.
BBH WEALTH STRATEGIES SANDTON CREDIT SOLUTIONS IV SUB TRUST	FMV	2,217,802.	2,217,802.
BBH WEALTH STRATEGIES LLC LBC CREDIT PARTNERS III USTE SERIES	FMV	827,538.	827,538.
BBH WEALTH STRATEGIES UNIT TRUST - CALEDONIA SUB TRUST	FMV	9,057,613.	9,057,613.
BBH WEALTH STRATEGIES OAKTREE	FMV	2,029,667.	2,029,667.
BBH CEDAR ROCK CAPITAL PARTNERS LLC	FMV	11,232,525.	11,232,525.
BBH WEALTH STRATEGIES LLC ALTAROCK PARTNERS SERIES	FMV	12,297,946.	12,297,946.
BBH WEALTH STRATEGIES LLC BARES MID/LARGE CAP SERIES	FMV	15,107,622.	15,107,622.
BBH WEALTH STRATEGIES LLC SELECT EQUITY SERIES	FMV	20,079,243.	20,079,243.
BBH WEALTH STRATEGIES LLC CLARKSTON CAPITAL PARTNERS	FMV	6,639,636.	6,639,636.
BBH WEALTH STRATEGIES UNIT TRUST - OAKTREE OPPORTUNITIES FUND XI	FMV	606,630.	606,630.
BBH WEALTH STRATEGIES - GQG PARTNERS EMERGING MARKETS EQUITY SERIES	FMV	9,617,436.	9,617,436.
BBH WS - SILVER POINT DISTRESSED OPPORTUNITY SUB-TRUST	FMV	2,745,984.	2,745,984.
BBH WEALTH STRATEGIES LLC - PORT CAPITAL SMALL CAP SERIES	FMV	3,872,232.	3,872,232.
BBH CAPITAL PARTNERS OPPORTUNITIES FUND	FMV	1,197,630.	1,197,630.
BBH PART-INTL EQTY-I	FMV	8,248,130.	8,248,130.
BBH LIMITED DURATION FUND CL I	FMV	26,208,836.	26,208,836.
DODGE & COX INCOME FD	FMV	15,978,490.	15,978,490.
VALLEY FORGE LARGE CAP EQUITY SERIES - BBH WS	FMV	7,641,107.	7,641,107.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>174,629,108.</b>	<b>174,629,108.</b>