

PUBLIC DISCLOSURE COPY

Form **990-PF**

Return of Private Foundation

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service

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.

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

07/01, 2017, and ending

06/30, 2018

| | | | | | | | | | | | | | |
|--|-------------------------|---|---|----------------|--------------------------|---|--------------------------|--------------|--------------------------|----------------|-------------------------------------|----------------|--------------------------|
| Name of foundation PISCES FOUNDATION | | A Employer identification number 20-7415160 | | | | | | | | | | | |
| Number and street (or P.O. box number if mail is not delivered to street address) 268 BUSH STREET | Room/suite #3433 | B Telephone number (see instructions) (415) 364-3760 | | | | | | | | | | | |
| City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94104 | | C If exemption application is pending, check here. <input type="checkbox"/> D 1. Foreign organizations, check here. <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/> | | | | | | | | | | | |
| G Check all that apply: <table style="display: inline-table; vertical-align: top; margin-left: 10px;"> <tr><td><input type="checkbox"/></td><td>Initial return</td><td><input type="checkbox"/></td><td>Initial return of a former public charity</td></tr> <tr><td><input type="checkbox"/></td><td>Final return</td><td><input type="checkbox"/></td><td>Amended return</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Address change</td><td><input type="checkbox"/></td><td>Name change</td></tr> </table> | | | <input type="checkbox"/> | Initial return | <input type="checkbox"/> | Initial return of a former public charity | <input type="checkbox"/> | Final return | <input type="checkbox"/> | Amended return | <input checked="" type="checkbox"/> | Address change | <input type="checkbox"/> |
| <input type="checkbox"/> | Initial return | <input type="checkbox"/> | Initial return of a former public charity | | | | | | | | | | |
| <input type="checkbox"/> | Final return | <input type="checkbox"/> | Amended return | | | | | | | | | | |
| <input checked="" type="checkbox"/> | Address change | <input type="checkbox"/> | Name change | | | | | | | | | | |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | | | | | | | | | | | | |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 55,632,985. | | | | | | | | | | | | | |
| J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.) | | | | | | | | | | | | | |

| | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) | |
|--|---|---------------------------|-------------------------|---|-------------|
| 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).) | | | | | |
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. | | | | |
| | 3 Interest on savings and temporary cash investments | 483. | 483. | | |
| | 4 Dividends and interest from securities | 1,366,906. | 1,491,009. | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 12,777,512. | | | |
| | b Gross sales price for all assets on line 6a 57,400,329. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 5,670,412. | | |
| | 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 | 14,144,901. | 7,161,904. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 708,439. | | 708,439. | |
| | 14 Other employee salaries and wages | 870,023. | | 870,023. | |
| | 15 Pension plans, employee benefits | 292,525. | | 277,126. | |
| | 16a Legal fees (attach schedule) <u>ATCH 1</u> | 131,934. | | 76,063. | |
| | b Accounting fees (attach schedule) <u>ATCH 2</u> | 48,739. | 23,070. | 23,070. | |
| | c Other professional fees (attach schedule) <u>[3]</u> | 555,283. | | 585,862. | |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) <u>[4]</u> | 388,958. | | 94,317. | |
| | 19 Depreciation (attach schedule) and depletion | 40,679. | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | 106,618. | | 127,328. | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) <u>ATCH 5</u> | 529,658. | 30,378. | 460,506. | |
| | 24 Total operating and administrative expenses. Add lines 13 through 23. | 3,672,856. | 53,448. | | 3,222,734. |
| | 25 Contributions, gifts, grants paid | 21,407,754. | | | 19,884,254. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 25,080,610. | 53,448. | 0. | 23,106,988. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -10,935,709. | | | | |
| b Net investment income (if negative, enter -0-) | | 7,108,456. | | | |
| 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 | 486,422. | 605,104. | 605,104. |
| | 2 Savings and temporary cash investments | 110,176. | 39,541. | 39,541. |
| | 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 | 121,097. | 105,917. | 105,917. |
| | 10a Investments - U.S. and state government obligations (attach schedule) [6] | 36,663,693. | 30,861,492. | 30,861,492. |
| | b Investments - corporate stock (attach schedule) ATCH 7 | 27,234,945. | 23,920,501. | 23,920,501. |
| | c Investments - corporate bonds (attach schedule) | | | |
| | Liabilities | 11 Investments - land, buildings, and equipment: basis ▶ | | |
| Less: accumulated depreciation (attach schedule) ▶ | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other (attach schedule) | | | | |
| 14 Land, buildings, and equipment: basis ▶ | | | | |
| Less: accumulated depreciation (attach schedule) ▶ | | | | |
| 15 Other assets (describe ▶ ATCH 8) | | 149,581. | 100,430. | 100,430. |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 64,765,914. | 55,632,985. | 55,632,985. |
| 17 Accounts payable and accrued expenses | | 237,846. | 336,927. | |
| 18 Grants payable | | 212,000. | 1,775,000. | |
| 19 Deferred revenue | | | | |
| 20 Loans from officers, directors, trustees, and other disqualified persons | | | | |
| 21 Mortgages and other notes payable (attach schedule) | | | | |
| 22 Other liabilities (describe ▶ ATCH 9) | 117,900. | 258,600. | | |
| 23 Total liabilities (add lines 17 through 22) | 567,746. | 2,370,527. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26, and lines 30 and 31. | | | |
| | 24 Unrestricted | 64,198,168. | 53,262,459. | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | | | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| 30 Total net assets or fund balances (see instructions) | 64,198,168. | 53,262,459. | | |
| 31 Total liabilities and net assets/fund balances (see instructions) | 64,765,914. | 55,632,986. | | |

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 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 64,198,168. |
| 2 Enter amount from Part I, line 27a | 2 | -10,935,709. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 Add lines 1, 2, and 3 | 4 | 53,262,459. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 53,262,459. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (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.) |
|--|---|--|--|---|
| 1 a SEE PART IV SCHEDULE | | | | |
| 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 57,400,329 | | 51,729,917 | 5,670,412 | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. | | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
| (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 | | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | 2 | 5,670,412. |
| 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 | 0. |

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|--|--|---|
| 2016 | 19,433,494. | 58,201,838. | 0.333898 |
| 2015 | 16,744,320. | 40,337,601. | 0.415105 |
| 2014 | 11,618,072. | 38,114,726. | 0.304818 |
| 2013 | 8,943,219. | 46,507,463. | 0.192296 |
| 2012 | 9,090,440. | 17,399,702. | 0.522448 |
| 2 Total of line 1, column (d) | | | 2 1.768565 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years | | | 3 0.353713 |
| 4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 | | | 4 65,075,059. |
| 5 Multiply line 4 by line 3. | | | 5 23,017,894. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). | | | 6 71,085. |
| 7 Add lines 5 and 6. | | | 7 23,088,979. |
| 8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions. | | | 8 23,106,988. |

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

Table with 11 rows for excise tax calculation. Includes sub-rows for credits/payments (6a-6d) and a total amount of 83,958.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns and specific questions about political activities, tax returns, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.
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.
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.PISCESFOUNDATION.ORG
14 The books are in care of PISCES, INC. Telephone no. 415-288-0540 Located at 220 MONTGOMERY STREET, STE 433 SAN FRANCISCO, CA ZIP+4 94104-3503
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
16 At any time during calendar year 2017, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country.

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year, did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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. 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 2017?
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years.
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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2017 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 2017.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2017?

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

5a During the year, did the foundation pay or incur any amount to:

(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? Yes No **6b** X

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? Yes No **7b**

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 |
|----------------------|---|---|---|---------------------------------------|
| ATCH 10 | | 708,439. | 112,528. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| ATCH 11 | | 610,135. | 132,001. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| ATCH 12 | | 287,413. |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services | | |

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| 1 N/A | |
| 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 NONE | | |
| 2 | | |
| All other program-related investments. See instructions. | | |
| 3 NONE | | |
| Total. Add lines 1 through 3 | | |

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

| | | | |
|---|---|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 64,453,800. |
| b | Average of monthly cash balances | 1b | 1,612,250. |
| c | Fair market value of all other assets (see instructions) | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 66,066,050. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 66,066,050. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 990,991. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 65,075,059. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 3,253,753. |

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

| | | | |
|----|--|----|------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 3,253,753. |
| 2a | Tax on investment income for 2017 from Part VI, line 5 | 2a | 71,085. |
| b | Income tax for 2017. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 71,085. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 3,182,668. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 39,500. |
| 5 | Add lines 3 and 4. | 5 | 3,222,168. |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. | 7 | 3,222,168. |

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 | 23,106,988. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 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 | 23,106,988. |
| 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 | 71,085. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 23,035,903. |

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 2016 | (c) 2016 | (d) 2017 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2017 from Part XI, line 7 | | | | 3,222,168. |
| 2 Undistributed income, if any, as of the end of 2017: | | | | |
| a Enter amount for 2016 only. | | | | |
| b Total for prior years: 20 15 ,20 14 ,20 13 | | | | |
| 3 Excess distributions carryover, if any, to 2017: | | | | |
| a From 2012 | 8,369,273. | | | |
| b From 2013 | 6,945,150. | | | |
| c From 2014 | 9,712,336. | | | |
| d From 2015 | 14,739,418. | | | |
| e From 2016 | 16,689,503. | | | |
| f Total of lines 3a through e | 56,455,680. | | | |
| 4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 23,106,988. | | | | |
| a Applied to 2016, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required - see instructions). | | | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | | | |
| d Applied to 2017 distributable amount. | | | | 3,222,168. |
| e Remaining amount distributed out of corpus. | 19,884,820. | | | |
| 5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 76,340,500. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b. | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | | | |
| e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions | | | | |
| f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018. | | | | |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | | | | |
| 8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) | 8,369,273. | | | |
| 9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a | 67,971,227. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2013 | 6,945,150. | | | |
| b Excess from 2014 | 9,712,336. | | | |
| c Excess from 2015 | 14,739,418. | | | |
| d Excess from 2016 | 16,689,503. | | | |
| e Excess from 2017 | 19,884,820. | | | |

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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) 2017, (b) 2016, (c) 2015, (d) 2014, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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).)

ATTACHMENT 13

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 [X] 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 |
|---|--|--------------------------------------|-------------------------------------|-------------|
| <p>a <i>Paid during the year</i></p> <p>ATCH 14</p> | | | | |
| Total ▶ 3a | | | | 19,884,254. |
| <p>b <i>Approved for future payment</i></p> <p>ATCH 15</p> | | | | |
| Total ▶ 3b | | | | 1,775,000. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

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

Table with 2 columns: Line No. and 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.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|---------------------------|-----------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 15989460. | | PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 10308600. | | | | D | VARIOUS 5,680,860. | VARIOUS |
| 41410870. | | PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 41421318. | | | | P | VARIOUS -10,448. | VARIOUS |
| TOTAL GAIN (LOSS) | | | | | | | <u>5,670,412.</u> | |

Depreciation and Amortization
 (Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return
PISCES FOUNDATION
 Identifying number
20-7415160

Business or activity to which this form relates

GENERAL DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

| | | | |
|----|---|------------------------------|------------------|
| 1 | Maximum amount (see instructions) | 1 | |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |
| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2016 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2018. Add lines 9 and 10, less line 12 | 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.) (See instructions.)

| | | | |
|----|---|----|--|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) | 14 | |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | |

Part III MACRS Depreciation (Don't include listed property.) (See instructions.)

Section A

| | | | |
|----|---|----|---------|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2017 | 17 | 40,489. |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here | | |

Section B - Assets Placed in Service During 2017 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only - see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | SEE | | | | | 190. |
| b 5-year property | DETAIL ATTACHMENT A | | | | | |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | | | 27.5 yrs. | MM | S/L | |
| i Nonresidential real property | | | 27.5 yrs. | MM | S/L | |
| | | | 39 yrs. | MM | S/L | |
| | | | | MM | S/L | |

Section C - Assets Placed in Service During 2017 Tax Year Using the Alternative Depreciation System

| | | | | | | |
|----------------|--|--|---------|----|-----|--|
| 20a Class life | | | | | S/L | |
| b 12-year | | | 12 yrs. | | S/L | |
| c 40-year | | | 40 yrs. | MM | S/L | |

Part IV Summary (See instructions.)

| | | | |
|----|---|----|---------|
| 21 | Listed property. Enter amount from line 28 | 21 | |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions. | 22 | 40,679. |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? 24b If "Yes," is the evidence written? 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 26 Property used more than 50% in a qualified business use: 27 Property used 50% or less in a qualified business use: 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (don't include commuting miles) 31 Total commuting miles driven during the year 32 Total other personal (noncommuting) miles driven 33 Total miles driven during the year. Add lines 30 through 32 34 Was the vehicle available for personal use during off-duty hours? 35 Was the vehicle used primarily by a more than 5% owner or related person? 36 Is another vehicle available for personal use?

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? 39 Do you treat all use of vehicles by employees as personal use? 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? 41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

42 Amortization of costs that begins during your 2017 tax year (see instructions): 43 Amortization of costs that began before your 2017 tax year 44 Total. Add amounts in column (f). See the instructions for where to report

FORM 990-PF - PART I, #19 DEPRECIATION AND DEPLETION

| Description | Service date Fiscal Year End | Deprec Method | Life-Yr | FY2018 Activity | | | | | 6/30/2018 Accumulated Depreciation | Net Book Value | |
|--|------------------------------------|------------------|---------|-------------------|-----------------|-----------------|--------------------|--|--|-------------------|---|
| | | | | Balance 7/1/17 | FA Additions | FA Disposals | Balance 6/30/18 | 6/30/2017 Accumulated Depreciation | | | Total 6/30/2018 Depreciation Expense |
| Computer Equipment-5 yrs | | | | | | | | | | | |
| Computer Equipment | 6/30/2013 | SL | 5 | 8,507 | - | - | 8,507 | 7,685 | 822 | 8,507 | - |
| Computer Equipment | 6/30/2014 | SL | 5 | 7,614 | - | - | 7,614 | 4,949 | 1,523 | 6,472 | 1,142 |
| Computer Equipment | 6/30/2015 | SL | 5 | 4,637 | - | - | 4,637 | 2,117 | 927 | 3,044 | 1,593 |
| Computer Equipment | 6/30/2016 | SL | 5 | 6,582 | - | - | 6,582 | 1,484 | 1,316 | 2,800 | 3,782 |
| Computer Equipment | 6/30/2017 | SL | 5 | 16,467 | - | (5,638) | 10,829 | 1,921 | 3,105 | 3,429 | 7,400 |
| Sub-Total Computer Equipment - 5 yrs | | | | 43,807 | - | (5,638) | 38,169 | 18,156 | 7,693 | 24,252 | 13,917 |
| Computer Equipment - 3 yrs | | | | | | | | | | | |
| Computer Equipment | 6/30/2017 | SL | 3 | 25,451 | - | - | 25,451 | 1,915 | 8,484 | 10,399 | 15,052 |
| Computer Equipment | 6/30/2018 | SL | 3 | - | 683 | - | 683 | - | 190 | 190 | 493 |
| Sub-Total Computer Equipment - 3 yrs | | | | 25,451 | 683 | - | 26,134 | 1,915 | 8,674 | 10,589 | 15,545 |
| Software-3 yrs | | | | | | | | | | | |
| Software | 6/30/2013 | SL | 3 | 609 | - | - | 609 | 609 | - | 609 | - |
| Software | 6/30/2016 | SL | 3 | 3,840 | - | - | 3,840 | 3,426 | 390 | 3,816 | 24 |
| Software | 6/30/2017 | SL | 3 | 9,209 | - | - | 9,209 | 1,054 | 3,070 | 4,124 | 5,085 |
| Sub-Total Software-3 yrs | | | | 13,658 | - | - | 13,658 | 5,089 | 3,460 | 8,549 | 5,109 |
| Furniture- 7 yrs | | | | | | | | | | | |
| Furniture | 6/30/2013 | SL | 7 | 20,663 | - | - | 20,663 | 13,012 | 2,952 | 15,964 | 4,699 |
| Furniture | 6/30/2014 | SL | 7 | 13,480 | - | - | 13,480 | 6,752 | 1,926 | 8,678 | 4,802 |
| Furniture | 6/30/2015 | SL | 7 | 9,137 | - | (9,137) | - | 2,936 | 1,088 | - | - |
| Furniture | 6/30/2016 | SL | 7 | 41,351 | - | - | 41,351 | 8,349 | 5,907 | 14,256 | 27,095 |
| Furniture | 6/30/2017 | SL | 7 | 10,439 | - | - | 10,439 | 249 | 1,491 | 1,740 | 8,699 |
| Sub-Total Furniture- 7yrs | | | | 95,070 | - | (9,137) | 85,933 | 31,298 | 13,364 | 40,638 | 45,295 |
| Furniture - 5 yrs | | | | | | | | | | | |
| Furniture | 6/30/2015 | SL | 5 | 630 | - | - | 630 | 346 | 126 | 472 | 158 |
| Furniture | 6/30/2016 | SL | 5 | 10,532 | - | - | 10,532 | 2,691 | 2,106 | 4,797 | 5,735 |
| Sub-Total Furniture - 5 yrs | | | | 11,162 | - | - | 11,162 | 3,037 | 2,232 | 5,269 | 5,893 |
| Leasehold (Office) Improvements | | | | | | | | | | | |
| Leasehold (Office) Improvements | 6/30/2016 | SL | 5 | 19,978 | - | - | 19,978 | 5,089 | 3,996 | 9,085 | 10,893 |
| Sub-Total Leasehold (Office) Improvements | | | | 19,978 | - | - | 19,978 | 5,089 | 3,996 | 9,085 | 10,893 |
| Equipment | | | | | | | | | | | |
| Equipment | 6/30/2016 | SL | 5 | 6,298 | - | - | 6,298 | 1,260 | 1,260 | 2,520 | 3,778 |
| Sub-Total Equipment | | | | 6,298 | - | - | 6,298 | 1,260 | 1,260 | 2,520 | 3,778 |
| TOTAL | | | | 215,424 | 683 | (14,775) | 201,332 | 65,844 | 40,679 | 100,902 | 100,430 |

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.
 ▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

| | |
|----------------------------------|---|
| Name PISCES FOUNDATION | Employer identification number 20-7415160 |
|----------------------------------|---|

Note: Generally, the corporation isn't 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 | 71,085. |
| 2a | Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 | 2a | |
| 2b | 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 | |
| 2c | Credit for federal tax paid on fuels (see instructions) | 2c | |
| 2d | Total. Add lines 2a through 2c. | 2d | |
| 3 | Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty. | 3 | 71,085. |
| 4 | Enter the tax shown on the corporation's 2016 income tax return. See instructions. Caution: 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 | 166,101. |
| 5 | Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 | 5 | 71,085. |

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 doesn't owe a penalty. See instructions.

| | | |
|---|-------------------------------------|---|
| 6 | <input type="checkbox"/> | The corporation is using the adjusted seasonal installment method. |
| 7 | <input checked="" type="checkbox"/> | The corporation is using the annualized income installment method. |
| 8 | <input type="checkbox"/> | The corporation is a "large corporation" figuring its first required installment based on the prior year's tax. |

| Part III Figuring the Underpayment | | (a) | (b) | (c) | (d) | |
|------------------------------------|---|-----|------------|------------|------------|------------|
| 9 | Installment due dates. 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 | 9 | 11/15/2017 | 12/15/2017 | 03/15/2018 | 06/15/2018 |
| 10 | Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule 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 | 4,937. | 2,168. | 3,902. | 60,077. |
| 11 | Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions. <i>Complete lines 12 through 18 of one column before going to the next column.</i> | 11 | 49,043. | | | 96,000. |
| 12 | Enter amount, if any, from line 18 of the preceding column | 12 | | 44,106. | 41,938. | 38,036. |
| 13 | Add lines 11 and 12 | 13 | | 44,106. | 41,938. | 134,036. |
| 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 | 49,043. | 44,106. | 41,938. | 134,036. |
| 16 | If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- | 16 | | | | |
| 17 | Underpayment. 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 | Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column. | 18 | 44,106. | 41,938. | 38,036. | |

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.
 For Paperwork Reduction Act Notice, see separate instructions. Form **2220** (2017)

Part IV Figuring the Penalty

| | (a) | (b) | (c) | (d) |
|---|-----|-----|-----|-----|
| 19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions | | | | |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19. | | | | |
| 21 Number of days on line 20 after 4/15/2017 and before 7/1/2017 | | | | |
| 22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 4\% (0.04)$ | \$ | \$ | \$ | \$ |
| 23 Number of days on line 20 after 6/30/2017 and before 10/1/2017 | | | | |
| 24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 4\% (0.04)$ | \$ | \$ | \$ | \$ |
| 25 Number of days on line 20 after 9/30/2017 and before 1/1/2018 | | | | |
| 26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 4\% (0.04)$ | \$ | \$ | \$ | \$ |
| 27 Number of days on line 20 after 12/31/2017 and before 4/1/2018 | | | | |
| 28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times 4\% (0.04)$ | \$ | \$ | \$ | \$ |
| 29 Number of days on line 20 after 3/31/2018 and before 7/1/2018 | | | | |
| 30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \text{**}\%$ | \$ | \$ | \$ | \$ |
| 31 Number of days on line 20 after 6/30/2018 and before 10/1/2018 | | | | |
| 32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \text{**}\%$ | \$ | \$ | \$ | \$ |
| 33 Number of days on line 20 after 9/30/2018 and before 1/1/2019 | | | | |
| 34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365} \times \text{**}\%$ | \$ | \$ | \$ | \$ |
| 35 Number of days on line 20 after 12/31/2018 and before 3/16/2019 | | | | |
| 36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365} \times \text{**}\%$ | \$ | \$ | \$ | \$ |
| 37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 | \$ | \$ | \$ | \$ |
| 38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns | | | | \$ |

*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. You can also call 1-800-829-4933 to get interest rate information.

Part II Annualized Income Installment Method

| | | (a) | (b) | (c) | (d) | |
|-----|--|-----------------------|-----------------------|-----------------------|-----------------------|------------|
| | | First <u>2</u> months | First <u>3</u> months | First <u>6</u> months | First <u>9</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 | 329,145. | 355,246. | 733,789. | 5,550,640. |
| 22 | Annualization amounts (see instructions) | 22 | 6.00000 | 4.00000 | 2.00000 | 1.33333 |
| 23a | Annualized taxable income. Multiply line 21 by line 22 | 23a | 1,974,870. | 1,420,984. | 1,467,578. | 7,400,835. |
| | b Extraordinary items (see instructions) | 23b | | | | |
| | c Add lines 23a and 23b. | 23c | 1,974,870. | 1,420,984. | 1,467,578. | 7,400,835. |
| 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 | 19,749. | 14,210. | 14,676. | 74,008. |
| 25 | Enter any alternative minimum tax for each payment period (see instructions). | 25 | | | | |
| 26 | Enter any other taxes for each payment period. See instructions. | 26 | | | | |
| 27 | Total tax. Add lines 24 through 26 | 27 | 19,749. | 14,210. | 14,676. | 74,008. |
| 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 | 19,749. | 14,210. | 14,676. | 74,008. |
| 30 | Applicable percentage | 30 | 25% | 50% | 75% | 100% |
| 31 | Multiply line 29 by line 30 | 31 | 4,937. | 7,105. | 11,007. | 74,008. |

Part III Required Installments

| Note: Complete lines 32 through 38 of one column before completing the next column. | | 1st installment | 2nd installment | 3rd installment | 4th installment | |
|---|--|-----------------|-----------------|-----------------|-----------------|---------|
| 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 smaller of the amounts in each column from line 19 or line 31. | 32 | 4,937. | 7,105. | 11,007. | 74,008. |
| 33 | Add the amounts in all preceding columns of line 38. See instructions | 33 | | 4,937. | 7,105. | 11,007. |
| 34 | Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- | 34 | 4,937. | 2,168. | 3,902. | 63,001. |
| 35 | Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter. | 35 | 17,771. | 17,771. | 17,771. | 17,771. |
| 36 | Subtract line 38 of the preceding column from line 37 of the preceding column. | 36 | | 12,834. | 28,437. | 42,306. |
| 37 | Add lines 35 and 36 | 37 | 17,771. | 30,605. | 46,208. | 60,077. |
| 38 | Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions | 38 | 4,937. | 2,168. | 3,902. | 60,077. |

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| LEGAL SERVICES | 131,934. | | | 76,063. |
| TOTALS | <u>131,934.</u> | | | <u>76,063.</u> |

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|-----------------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| TAX AND ACCOUNTING SERVICES | 48,739. | 23,070. | | 23,070. |
| TOTALS | <u>48,739.</u> | <u>23,070.</u> | | <u>23,070.</u> |

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>CHARITABLE PURPOSES</u> |
|---------------------------|---|--------------------------------|
| GRANTS CONSULTING | 249,646. | 256,007. |
| IT CONSULTING | 87,331. | 88,195. |
| OPERATIONS CONSULTING | 175,010. | 188,664. |
| COMMUNICATIONS CONSULTING | 43,296. | 52,996. |
| TOTALS | <u><u>555,283.</u></u> | <u><u>585,862.</u></u> |

ATTACHMENT 4

FORM 990PF, PART I - TAXES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------|---|--------------------------------|
| FEDERAL EXCISE TAX | 296,036. | |
| FILING FEES | 10. | 10. |
| PAYROLL TAXES | 90,795. | 90,795. |
| PROPERTY TAXES | 2,117. | 3,512. |
| TOTALS | <u><u>388,958.</u></u> | <u><u>94,317.</u></u> |

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|----------------------------|---|-----------------------------|------------------------|
| BANK FEES | 30,378. | <u>30,378.</u> | |
| COMPUTER EXPENSES | 21,743. | | 22,693. |
| CONTINUING EDUCATION | 16,816. | | 18,366. |
| DUES, FEES & SUBSCRIPTIONS | 59,548. | | 49,811. |
| FILE MANAGEMENT | 53,225. | | 63,969. |
| INSURANCE | 10,448. | | 12,679. |
| MISCELLANEOUS EXPENSES | 4,856. | | 4,861. |
| OFFICE EXPENSES | 23,950. | | 26,526. |
| OFFICE FURNITURE EXPENSES | 1,425. | | 1,425. |
| OFFICE R&M | 3,778. | | 3,243. |
| OTHER PROGRAM EXPENSES | 151,677. | | 151,886. |
| PAYROLL EXPENSES | 55,357. | | 14,015. |
| POSTAGE & DELIVERY | 1,283. | | 1,258. |
| RECRUITING | 14,361. | | 13,397. |
| RENT | 12,470. | | 11,452. |
| TEAM DEVELOPMENT | 6,264. | | 6,705. |
| TELEPHONE | 7,920. | | 9,133. |
| TEMPORARY STAFFING | 3,186. | | 3,186. |
| WEBSITE / INTERNET | 50,973. | | 45,901. |
| TOTALS | <u>529,658.</u> | <u>30,378.</u> | <u>460,506.</u> |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION

ENDING BOOK VALUE ENDING FMV

U.S. GOVERNMENT DEBT 30,861,492. 30,861,492.

US OBLIGATIONS TOTAL 30,861,492. 30,861,492.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|---------------------------|------------------------------|-----------------------|
| 738,515 SHS THE GAP, INC. | 23,920,501. | 23,920,501. |
| TOTALS | <u>23,920,501.</u> | <u>23,920,501.</u> |

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------|------------------------------|-----------------------|
| FIXED ASSETS | 100,430. | 100,430. |
| TOTALS | <u>100,430.</u> | <u>100,430.</u> |

ATTACHMENT 9

FORM 990PF, PART II - OTHER LIABILITIES

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> |
|-----------------------------|------------------------------|
| DEFERRED FEDERAL EXCISE TAX | 258,600. |
| TOTALS | <u>258,600.</u> |

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

COMPENSATION

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

ROBERT J. FISHER
220 MONTGOMERY STREET, STE 433
SAN FRANCISCO, CA 94104

TRUSTEE
6.00

ELIZABETH S. FISHER
220 MONTGOMERY STREET, STE 433
SAN FRANCISCO, CA 94104

TRUSTEE
10.00

DAVID S. BECKMAN
268 BUSH STREET
#3433
SAN FRANCISCO, CA 94104

PRESIDENT
50.00

451,396.

59,288.

CAROL TING
268 BUSH STREET
#3433
SAN FRANCISCO, CA 94104

CHIEF OPERATING OFFICER
45.00

257,043.

53,240.

GRAND TOTALS

708,439.

112,528.

0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 11

| <u>NAME AND ADDRESS</u> | <u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u> |
|--|---|---------------------|--|
| JASON MORRIS 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104 | SR PROGRAM OFFICER 40.00 | 157,601. | 34,496. |
| NANCY STONER 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104 | PROGRAM DIRECTOR 40.00 | 188,564. | 50,036. |
| JESSICA HICKOK 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104 | GRANTS MANAGER 40.00 | 105,048. | 15,099. |
| ANNA LEFF-KICH 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104 | EXECUTIVE ASSISTANT 40.00 | 81,706. | 13,249. |
| KAYLEE MULLIGAN 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104 | PROGRAM ASSOCIATE 40.00 | 77,216. | 19,121. |
| TOTAL COMPENSATION | | 610,135. | 132,001. |

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 12

| <u>NAME AND ADDRESS</u> | <u>TYPE OF SERVICE</u> | <u>COMPENSATION</u> |
|---|------------------------|---------------------|
| FARELLA BRAUN & MARTEL, LLP 235 MONTGOMERY STREET, 17TH FLOOR SAN FRANCISCO, CA 94104 | LEGAL SERVICES | 56,109. |
| HALCYON FINANCIAL TECHNOLOGY, L.P. 1 BLACKFIELD DRIVE, #252 TIBURON, CA 94920 | CONSULTING | 88,529. |
| SPRING AFTER WINTER 85 VERNON ST. 110 OAKLAND, CA 94610 | CONSULTING | 88,481. |
| SAMANTHA GRAFF 6273 CHABOT ROAD OAKLAND, CA 94618 | CONSULTING | 54,294. |
| | TOTAL COMPENSATION | <u>287,413.</u> |

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

ROBERT J. FISHER
ELIZABETH S. FISHER

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| <u>Grantee's Name</u> | <u>Address</u> | <u>City</u> | <u>State</u> | <u>Zip Code</u> | <u>Relationship</u> | <u>Status of Recipient</u> | <u>Amount</u> | <u>Purpose</u> |
|--------------------------------------|--|------------------|--------------|-----------------|---------------------|----------------------------|---------------|---|
| Achieve Inc. | 1919 M Street NW, #450 | Washington | DC | 20036 | None | PC | 250,000 | To develop high quality instructional materials. |
| Alliance for the Great Lakes | 150 N. Michigan Ave., Suite 700 | Chicago | IL | 60601 | None | PC | 62,500 | To advance smart water approaches in Chicago. |
| American Planning Association | 205 N. Michigan Ave., Suite 1200 | Chicago | IL | 60601 | None | PC | 50,000 | To support disaster recovery efforts. |
| American Rivers | 1101 14th Street NW, Suite 1400 | Washington | DC | 20005 | None | PC | 255,000 | To advance smart water approaches in Tucson and Raleigh-Durham. |
| American University | 4400 Massachusetts Avenue NW | Washington | DC | 20016 | None | PC | 4,000 | To support the William K. Reilly Fund for Environmental Leadership and Governance Internship Program. |
| Asia Society | 500 Washington Street, Ste. 350 | San Francisco | CA | 94111 | None | PC | 10,000 | To support the "Coal and Ice" exhibit. |
| Audubon Canyon Ranch, Inc. | 4900 Shoreline Highway One | Stinson Beach | CA | 94970 | None | PC | 1,000 | For general operating support. |
| BayKeeper | 1736 Franklin Street, Suite 800 | Oakland | CA | 94612 | None | PC | 5,000 | For general operating support. |
| Berkeley Lab Foundation | 1111 Franklin Street, 7th Floor | Oakland | CA | 94607 | None | PC | 150,000 | To support research on super pollutant mitigation. |
| Biological Sciences Curriculum Study | 5415 Mark Dabling Boulevard | Colorado Springs | CO | 80918 | None | PC | 200,000 | To support a platform for citizen science data collection and analysis. |
| Blue Water Baltimore | 2631 Sisson Street | Baltimore | MD | 21211 | None | PC | 50,000 | To advance smart water approaches in Baltimore. |
| Bonefish & Tarpon Trust | 135 San Lorenzo Avenue, Suite 860 | Coral Gables | FL | 33146 | None | PC | 1,000 | For general operating support. |
| California Academy of Sciences | 55 Music Concourse Drive, Golden Gate Park | San Francisco | CA | 94118 | None | PC | 5,000 | To support a coastal initiative. |
| California Academy of Sciences | 55 Music Concourse Drive, Golden Gate Park | San Francisco | CA | 94118 | None | PC | 250,000 | To support environmental education. |
| California Academy of Sciences | 55 Music Concourse Drive, Golden Gate Park | San Francisco | CA | 94118 | None | PC | 25,000 | To support research on environmental education. |
| CALmatters | 1017 L Street, #261 | Sacramento | CA | 95814 | None | PC | 2,500 | For general operating support. |
| Captain Planet Foundation | 133 Luckie Street, 2nd Floor | Atlanta | GA | 30303 | None | PC | 2,500 | For general operating support. |
| Center for Ecoliteracy | 2150 Alliston Way, Suite 270 | Berkeley | CA | 94704 | None | PC | 2,500 | For general operating support. |
| Ceres | 99 Chauncy Street, 6th Fl. | Boston | MA | 02111 | None | PC | 90,000 | To support smart water practices in agriculture. |
| Chesapeake Bay Foundation | 6 Herndon Avenue | Annapolis | MD | 21403 | None | PC | 75,000 | To advance environmental literacy in the mid-Atlantic. |
| Clean Air Task Force | 114 State Street, 6th Floor | Boston | MA | 2109 | None | PC | 225,000 | To reduce methane and black carbon emissions. |
| Clean Water Fund | 1444 Eye Street NW, Suite 400 | Washington | DC | 20005 | None | PC | 75,000 | To protect drinking water quality. |
| ClimateWorks Foundation | 235 Montgomery St., Ste. 1300 | San Francisco | CA | 94104 | None | PC | 1,000,000 | To reduce emissions of super pollutants. |
| CNativeNet | 808 14th Ave. SE | Minneapolis | MIN | 55414 | None | PC | 250,000 | To build organizational capacity. |

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| <u>Grantee's Name</u> | <u>Address</u> | <u>City</u> | <u>State</u> | <u>Zip Code</u> | <u>Relationship</u> | <u>Status of Recipient</u> | <u>Amount</u> | <u>Purpose</u> |
|---|------------------------------------|---------------|--------------|-----------------|---------------------|----------------------------|---------------|--|
| Colorado Alliance for Environmental Education Community Water Center | 1536 Wynkoop Street, Suite 314 | Denver | CO | 80202 | None | PC | 60,000 | To advance environmental literacy in Colorado. |
| Conservation International Foundation | 900 W. Oak Avenue | Visalia | CA | 93291 | None | PC | 5,000 | To sponsor the Water Justice Leadership Awards. |
| Conservation International Foundation | 2011 Crystal Drive, Suite 500 | Arlington | VA | 22202 | None | PC | 1,250,000 | To support a freshwater initiative. |
| Conservation International Foundation | 2011 Crystal Drive, Suite 500 | Arlington | VA | 22202 | None | PC | 1,500,000 | To support a freshwater initiative. |
| Conservation Society of California | PO Box 5238 | Oakland | CA | 94605 | None | PC | 25,000 | To support a capital campaign. |
| CurIOdyssey | 1651 Coyote Point Drive | San Mateo | CA | 94401 | None | PC | 50,000 | To support a capital campaign. |
| Duke University | 614 W. Main Street, Box 90600 | Durham | NC | 27708 | None | PC | 200,000 | To develop a national library of environmental education research. |
| Duke University | 614 W. Main Street, Box 90600 | Durham | NC | 27708 | None | PC | 75,000 | To develop a plan for sharing water data across the U.S. |
| E3 Washington | 220 2nd Avenue, South | Seattle | WA | 98104 | None | PC | 35,000 | To support capacity building and regional collaboration. |
| EcoTrust | 721 Northwest 9th Avenue #200 | Portland | OR | 97209 | None | PC | 1,000 | For general operating support. |
| Education Outside | 135 Van Ness Avenue, Room 408 | San Francisco | CA | 94102 | None | PC | 175,000 | To support environmental education. |
| Education Outside | 135 Van Ness Avenue, Room 408 | San Francisco | CA | 94102 | None | PC | 15,100 | For general operating support. |
| Education Outside | 135 Van Ness Avenue, Room 408 | San Francisco | CA | 94102 | None | PC | 10,000 | For general operating support. |
| Energy Foundation | 301 Battery Street, 5th Floor | San Francisco | CA | 94111 | None | PC | 125,000 | To reduce emissions of super pollutants. |
| Environmental Defense Fund | 257 Park Avenue South | New York | NY | 10010 | None | PC | 350,000 | To reduce methane emissions. |
| Environmental Defense Fund | 257 Park Avenue South | New York | NY | 10010 | None | PC | 100,000 | To protect water quality. |
| Environmental Grantmakers Association | 475 Riverside Drive, Suite 960 | New York | NY | 10115 | None | PC | 250,000 | To support the Blue Sky Funders Forum. |
| Environmental Grantmakers Association | 475 Riverside Drive, Suite 960 | New York | NY | 10115 | None | PC | 20,000 | To support an environmental fellowship program. |
| Environmental Grantmakers Association | 475 Riverside Drive, Suite 960 | New York | NY | 10115 | None | PC | 100,000 | To support the Blue Sky Funders Forum. |
| Environmental Protection Network | 3100 Ellicott St. NW | Washington | DC | 20008 | None | PC | 35,000 | For general operating support. |
| Environmental Working Group | 1436 U Street, NW, Suite 100 | Washington | DC | 20009 | None | PC | 100,000 | To encourage smart water practices. |
| European Climate Foundation | Riviermarkt, 5 2513 AM | The Hague | Netherlands | | None | PC | 175,000 | To raise awareness about the benefits of super pollutant reduction. |
| Exploratorium | Piers 15/17 | San Francisco | CA | 94111 | None | PC | 5,000 | For general operating support. |
| Field to Market | 777 N Capitol Street NE, Suite 803 | Washington | DC | 20002 | None | PC | 50,000 | To measure and evaluate water quality to assist with sustainable sourcing. |

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| <u>Grantee's Name</u> | <u>Address</u> | <u>City</u> | <u>State</u> | <u>Zip Code</u> | <u>Relationship</u> | <u>Status of Recipient</u> | <u>Amount</u> | <u>Purpose</u> |
|---|--|----------------|--------------|-----------------|---------------------|----------------------------|---------------|---|
| FoodCorps | 1140 SE 7th Ave., Suite 110 | Portland | OR | 97214 | None | PC | 200,000 | To support environmental education. |
| Friends of the Urban Forest | Presidio of San Francisco 1007 General Kennedy Ave., Ste. 1 | San Francisco | CA | 94129 | None | PC | 5,000 | For general operating support. |
| Funders' Network for Smart Growth and Livable Communities | 1500 San Remo Avenue, Suite 249 | Coral Gables | FL | 33146 | None | PC | 20,000 | To support green infrastructure projects. |
| Funders' Network for Smart Growth and Livable Communities | 1500 San Remo Avenue, Suite 249 | Coral Gables | FL | 33146 | None | PC | 95,000 | To advance smart water approaches. |
| Global Philanthropy Partnership | 2440 N Lakeview, #15A | Chicago | IL | 60614 | None | PC | 50,000 | To expand a network of green infrastructure practitioners. |
| Golden Gate National Parks Conservancy | Building 201, Fort Mason | San Francisco | CA | 94123 | None | PC | 25,000 | For general operating support. |
| Golden Gate National Parks Conservancy | Building 201, Fort Mason | San Francisco | CA | 94123 | None | PC | 30,000 | For general operating support. |
| Grantmakers Concerned with Immigrants and Refugees | P.O. Box 1100 | Sebastopol | CA | 95473 | None | PC | 6,250 | To support fire victims and recovery. |
| Green Schools Alliance | 1875 Connecticut Ave. NW, 10th Floor | Washington | DC | 20009 | None | PC | 5,000 | For general operating support. |
| Grist Magazine | 1201 Western Avenue, Suite 410 | Seattle | WA | 98101 | None | PC | 5,000 | For general operating support. |
| High Line Canal Conservancy | 915 S Pearl Street | Denver | CO | 80209 | None | PC | 62,500 | To advance smart water approaches in Denver. |
| Impact Fund | 125 University Ave, Ste. 102 | Berkeley | CA | 94710 | None | PC | 350,000 | To support grassroots environmental justice organizations. |
| Indians for Collective Action | 3838 Mumford Place | Palo Alto | CA | 94306 | None | PC | 150,000 | To reduce air pollution. |
| Institute for Governance & Sustainable Development | 2300 Wisconsin Ave. NW, Suite 300B | Washington | DC | 20007 | None | PC | 350,000 | To raise awareness about the benefits of super pollutant reduction. |
| Institute for Governance & Sustainable Development | 2300 Wisconsin Ave. NW, Suite 300B | Washington | DC | 20007 | None | PC | 45,000 | To raise awareness about the benefits of super pollutant reduction at the Global Climate Action Summit. |
| Instituto Clima e Sociedade | Rua General Dionisio 14 - Humaitá | Rio de Janeiro | Brazil | 22.271-050 | None | PC | 175,000 | To advance world-class vehicle emission standards. |
| International Council on Clean Transportation | 595 Market Street, Suite 1250 | San Francisco | CA | 94105 | None | PC | 500,000 | To reduce emissions of super pollutants. |
| Ironbound Community Corporation | 317 Elm Street | Newark | NJ | 07105 | None | PC | 62,500 | To advance smart water approaches in Newark. |
| Kentucky Association for Environmental Education | PO Box 1208 | Frankfort | KY | 40602 | None | PC | 100,000 | To build capacity for environmental education in the Southeast. |
| Kentucky Association for Environmental Education | PO Box 1208 | Frankfort | KY | 40602 | None | PC | 2,500 | To support attendance at a regional environmental education conference. |
| Latino Community Foundation | 235 Montgomery Street, Suite 1160 | San Francisco | CA | 94104 | None | PC | 6,250 | To support fire victims and recovery. |
| Leonardo DiCaprio Foundation | 600 Wilshire Blvd., #500 | Los Angeles | CA | 90017 | None | PC | 25,000 | To host a water pavilion during the Global Climate Action Summit. |
| Los Angeles Waterkeeper | 120 Broadway, Suite 105 | Los Angeles | CA | 90401 | None | PC | 5,000 | For general operating support. |
| Lost Light Projects | 16 Court Street, Suite 2307 | Brooklyn | NY | 11241 | None | PC | 50,000 | To raise awareness about the benefits of super pollutant reduction in the Arctic. |

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| <u>Grantee's Name</u> | <u>Address</u> | <u>City</u> | <u>State</u> | <u>Zip Code</u> | <u>Relationship</u> | <u>Status of Recipient</u> | <u>Amount</u> | <u>Purpose</u> |
|--|---------------------------------------|---------------------|--------------|-----------------|---------------------|----------------------------|---------------|---|
| Marin Agricultural Land Trust | P.O. Box 809 | Point Reyes Station | CA | 94956 | None | PC | 1,000 | For general operating support. |
| Meridian Institute | 1800 M Street, NW, Suite 400N | Washington | DC | 20036 | None | PC | 100,000 | To support environmental education. |
| Monterey Bay Aquarium Foundation | 886 Cannery Row | Monterey | CA | 93940 | None | PC | 10,000 | For general operating support. |
| National 4-H Council | 7100 Connecticut Ave. | Chevy Chase | MD | 20815 | None | PC | 150,000 | To support environmental education. |
| National Corn Growers Association Foundation | 632 Cepi Drive | Chesterfield | MO | 63005 | None | PC | 90,000 | To research soil health practices. |
| National Park Foundation | 1110 Vermont Avenue, NW, Suite 200 | Washington | DC | 20005 | None | PC | 200,000 | To support environmental education. |
| National Park Foundation | 1110 Vermont Avenue, NW, Suite 200 | Washington | DC | 20005 | None | PC | 50,000 | For general operating support. |
| National Wildlife Federation | 11100 Wildlife Center Drive | Reston | VA | 20190 | None | PC | 10,000 | To support the Clean Water for All conference. |
| National Wildlife Federation | 11100 Wildlife Center Drive | Reston | VA | 20190 | None | PC | 62,500 | To advance smart water approaches in Austin. |
| National Wildlife Federation | 11100 Wildlife Center Drive | Reston | VA | 20190 | None | PC | 260,000 | For the Clean Water For All project. |
| Natural Resources Defense Council | 40 West 20th Street, 11th Floor | New York | NY | 10011 | None | PC | 200,000 | To reduce emissions of super pollutants. |
| Natural Resources Defense Council | 40 West 20th Street, 11th Floor | New York | NY | 10011 | None | PC | 350,000 | To protect water quality and supply. |
| Natural Resources Defense Council | 40 West 20th Street, 11th Floor | New York | NY | 10011 | None | PC | 50,000 | To support a strategic initiatives fund. |
| Nature Conservancy | 4245 North Fairfax Drive, Suite 100 | Arlington | VA | 22203 | None | PC | 100,000 | To advance smart water approaches in Detroit. |
| NatureBridge | 28 Geary St., Suite 650 | San Francisco | CA | 94108 | None | PC | 5,000 | For general operating support. |
| New England Aquarium Corporation | 1 Central Wharf | Boston | MA | 02110 | None | PC | 150,000 | To create a climate change dialogue at science centers. |
| New Venture Fund | 1201 Connecticut Avenue NW, Suite 300 | Washington | DC | 20036 | None | PC | 2,500 | To sponsor a food waste reduction conference. |
| New Venture Fund | 1201 Connecticut Avenue NW, Suite 300 | Washington | DC | 20036 | None | PC | 240,000 | To reduce methane emissions. |
| North American Association for Environmental Education | 2000 P Street NW, Suite 540 | Washington | DC | 20036 | None | PC | 310,000 | To build capacity and support a research database. |
| Oregon State University Foundation | 850 SW 35th Street | Corvallis | OR | 97333 | None | PC | 37,000 | To support environmental education. |
| Oregon State University Foundation | 850 SW 35th Street | Corvallis | OR | 97333 | None | PC | 35,000 | To expand environmental literacy. |
| Outdoor Afro | 2323 Broadway | Oakland | CA | 94612 | None | PC | 50,000 | To support implementation of a strategic plan. |
| Outdoors Empowered Network | P.O. Box 347171 | San Francisco | CA | 94134 | None | PC | 25,000 | To connect young people to nature. |
| Outward Bound California | The Presidio PO Box 29632 | San Francisco | CA | 94129 | None | PC | 10,000 | For general operating support. |

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| <u>Grantee's Name</u> | <u>Address</u> | <u>City</u> | <u>State</u> | <u>Zip Code</u> | <u>Relationship</u> | <u>Status of Recipient</u> | <u>Amount</u> | <u>Purpose</u> |
|---|--|---------------|--------------|-----------------|---------------------|----------------------------|---------------|--|
| Outward Bound California | The Presidio PO Box 29632 | San Francisco | CA | 94129 | None | PC | 5,000 | For general operating support. |
| Oxfam America | 226 Causeway Street, 5th Floor | Boston | MA | 2114 | None | PC | 9,000 | For capacity building and professional development. |
| Oxfam America | 226 Causeway Street, 5th Floor | Boston | MA | 2114 | None | PC | 150,000 | To raise awareness about the benefits of super pollutant reduction. |
| Pacific Institute for Studies in Development, Environment, and Security Partnership Project | 654 13th Street, Preservation Park | Oakland | CA | 94612 | None | PC | 50,000 | To expand the use of smart water management tools. |
| Partnership Project | PO Box 65826 | Washington | DC | 20035 | None | PC | 325,000 | To reduce methane emissions. |
| Partnership Project | PO Box 65826 | Washington | DC | 20035 | None | PC | 250,000 | To prepare an assessment of the environmental and conservation fields. |
| Partnership Project | PO Box 65826 | Washington | DC | 20035 | None | PC | 250,000 | To connect and support environmental advocates. |
| People for Open Space Inc. | 312 Sutter Street, Suite 510 | San Francisco | CA | 94108 | None | PC | 5,000 | For general operating support. |
| People for Open Space Inc. | 312 Sutter Street, Suite 510 | San Francisco | CA | 94108 | None | PC | 50,000 | To advance smart water approaches in San Jose. |
| People United for Sustainable Housing Incorporated Pie Ranch | 271 Grant St. | Buffalo | NY | 14213 | None | PC | 62,500 | To advance smart water approaches in Buffalo. |
| Pittsburgh Parks Conservancy | 2080 Cabrillo Hwy | Pescadero | CA | 94060 | None | PC | 1,000 | For general operating support. |
| Point Reyes Bird Observatory | 45 South 23rd Street, Suite 101 | Pittsburgh | PA | 15203 | None | PC | 62,500 | To advance smart water approaches in Pittsburgh. |
| Potomac Riverkeeper | 3820 Cypress Dr., #11 | Petaluma | CA | 94954 | None | PC | 1,000 | For general operating support. |
| Practical Farmers of Iowa | 3070 M Street NW | Washington | DC | 20007 | None | PC | 34,154 | For general operating support. |
| Public Policy Institute of California | 1615 Golden Aspen Drive, Suite 101 | Ames | IA | 50010 | None | PC | 50,000 | To improve water quality in agricultural regions. |
| Rare | 500 Washington Street, Suite 600 | San Francisco | CA | 94111 | None | PC | 10,000 | To support the PPIC Water Policy Center. |
| Redford Center | 1310 N. Courthouse Road, Suite 110 | Arlington | VA | 22201 | None | PC | 500 | For general operating support. |
| Regents of the University of Michigan | PO Box 29144 | San Francisco | CA | 94129 | None | PC | 25,000 | For support of The Happening Project. |
| Resources Legacy Fund | Office of Research & Sponsored Projects 3003 South State Street, First Floor, Room 1024 555 Capitol Mall, Suite 1095 | Ann Arbor | MI | 48109 | None | PC | 50,000 | To research environmental leadership programs and pipelines. |
| Rhode Island Environmental Education Association River Network | PO Box 40884 PO Box 21387 | Sacramento | CA | 95814 | None | PC | 65,000 | To build the effectiveness of the environmental field. |
| Rockefeller Philanthropy Advisors | 6 West 48th Street, 10th Floor | Providence | RI | 02940 | None | PC | 25,000 | To develop an environmental education assessment and measurement tool. |
| Rose Foundation for Communities and the Environment | 1970 Broadway, Suite 600 | Boulder | CO | 80308 | None | PC | 385,000 | To increase access to water data and data sharing. |
| | | New York | NY | 10036 | None | PC | 75,000 | To raise awareness about the benefits of super pollutant reduction. |
| | | Oakland | CA | 94612 | None | PC | 6,250 | To support fire victims and recovery. |

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| Grantee's Name | Address | City | State | Zip Code | Relationship | Status of Recipient | Amount | Purpose |
|---|--|---------------|-------|----------|--------------|---------------------|---------|---|
| San Francisco Botanical Garden Society at Strybing Arboretum | 1199 9th Avenue | San Francisco | CA | 94122 | None | PC | 1,000 | For general operating support. |
| San Francisco Zoological Society | 1 Zoo Road | San Francisco | CA | 94132 | None | PC | 1,000 | For general operating support. |
| Santa Catalina School | 1500 Mark Thomas Drive | Monterey | CA | 93940 | None | PC | 10,000 | To support environmental clubs. |
| Save the Bay | 1330 Broadway, Suite 1800 | Oakland | CA | 94612 | None | PC | 5,000 | For general operating support. |
| Schoodic Institute at Acadia National Park | PO Box 277 9 Atterbury Circle | Winter Harbor | ME | 04693 | None | PC | 50,000 | To develop a strategic plan. |
| Shakti Sustainable Energy Foundation | Capital Court, 104B, 4th Floor | New Delhi | India | 110067 | None | PC | 135,000 | To reduce emissions of super pollutants. |
| Sierra Club Foundation | 2101 Webster Street, Suite 1250 | Oakland | CA | 94612 | None | PC | 110,000 | To connect youth and families with the outdoors. |
| Social and Environmental Entrepreneurs | 23532 Calabasas Road, Suite A | Calabasas | CA | 91302 | None | PC | 5,000 | To support an international youth summit. |
| Sonoma Ecology Center | PO Box 1486 | Eldridge | CA | 95431 | None | PC | 6,250 | To support fire relief efforts. |
| SPUR San Francisco Bay Area Planning and Urban Research Association | 654 Mission Street | San Francisco | CA | 94105 | None | PC | 2,500 | For general operating support. |
| Stand | 650 California Street, 7th Floor | San Francisco | CA | 94108 | None | PC | 400,000 | To reduce emissions of super pollutants. |
| Student Conservation Association | 650 California Street, 7th Floor | San Francisco | CA | 94108 | None | PC | 350,000 | To reduce emissions of super pollutants. |
| Sustainable Markets Foundation | 4245 North Fairfax Drive, Suite 825 | Arlington | VA | 22203 | None | PC | 175,000 | To support environmental education. |
| Techbridge Girls | 45 W 36th St., 6th Floor | New York | NY | 10018 | None | PC | 54,000 | To support best practice education for environmental organizations. |
| Ten Strands | 114 Linden Street | Oakland | CA | 94607 | None | PC | 50,000 | To support environmental education. |
| The Bridgespan Group | PO Box 150869 | San Rafael | CA | 94915 | None | PC | 200,000 | To support environmental literacy. |
| The Conservation Fund | 2 Copley Place, Suite 3700B, 7th Floor | Boston | MA | 02116 | None | PC | 108,000 | To support strategic planning for an initiative to strengthen collaboration in the environmental field. |
| The Edible Schoolyard Project | 1655 N. Fort Myer Drive, Suite 1300 | Arlington | VA | 22209 | None | PC | 250,000 | To advance smart water approaches in Atlanta, Raleigh-Durham, and Kansas City. |
| The Trust for Public Land | 1517 Shattuck Avenue | Berkeley | CA | 94709 | None | PC | 1,000 | For general operating support. |
| The Trust for Public Land | 101 Montgomery Street, Suite 900 | San Francisco | CA | 94104 | None | PC | 75,000 | To advance smart water approaches in New Orleans. |
| TransformCA | 101 Montgomery Street, Suite 900 | San Francisco | CA | 94104 | None | PC | 5,000 | For general operating support. |
| Trust for Conservation Innovation | 436 14th Street, Suite 600 | Oakland | CA | 94612 | None | PC | 2,500 | For general operating support. |
| Trust for Conservation Innovation | 405 14th Street, Suite 164 | Oakland | CA | 94612 | None | PC | 35,000 | To support a local network to reduce climate change. |
| Trust for Conservation Innovation | 405 14th Street, Suite 164 | Oakland | CA | 94612 | None | PC | 100,000 | To build the environmental education field. |

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| Grantee's Name | Address | City | State | Zip Code | Relationship | Status of Recipient | Amount | Purpose |
|------------------------------------|---|---------------|-------|----------|--------------|---------------------|-------------------|---|
| Trust for Conservation Innovation | 405 14th Street, Suite 164 | Oakland | CA | 94612 | None | PC | 135,000 | To support a network dedicated to smart water solutions. |
| U.S. Climate Action Network | 50 F Street NW, Eighth Floor | Washington | DC | 20001 | None | PC | 70,000 | To raise awareness about the benefits of super pollutant reduction. |
| United Nations Foundation | PO Box 96619 | Washington | DC | 20090 | None | PC | 125,000 | To support the Global Climate Action Summit and super pollutant programming. |
| University College London | Central House, 2nd Floor, 14 Upper Woburn Place | London | UK | WC1H 0NN | None | PC | 250,000 | To reduce emissions of super pollutants. |
| University of Florida | Grinter Hall PO Box 115500 | Gainesville | FL | 32611 | None | PC | 200,000 | To assess the tools that exist to measure connection to nature. |
| University of Wisconsin Foundation | 1848 University Ave. | Madison | WI | 53726 | None | PC | 50,000 | To advance smart water approaches. |
| Upstream Alliance | 1867 Lindamoor Drive | Annapolis | MD | 21401 | None | PC | 50,000 | To support an environmental education collaborative. |
| US Water Alliance | 1010 Vermont Ave NW, Suite 1100 | Washington | DC | 20005 | None | PC | 80,000 | To advance smart water approaches. |
| Washington Environmental Council | 1402 3rd Ave., Ste. 1400 | Seattle | WA | 98101 | None | PC | 62,500 | To advance smart water approaches. |
| Water Foundation | 555 Capitol Mall, Suite 1155 | Sacramento | CA | 95814 | None | PC | 1,375,000 | To protect water quality and supply in the West. |
| Water Foundation | 555 Capitol Mall, Suite 1155 | Sacramento | CA | 95814 | None | PC | 250,000 | To protect water. |
| Wild Salmon Center | 721 NW Ninth Ave., Suite 300 | Portland | OR | 97209 | None | PC | 2,500 | For general operating support. |
| Windward Fund | 1201 Connecticut Ave. NW, Ste. 300 | Washington | DC | 20036 | None | PC | 300,000 | To develop a plan for sharing water data across the U.S. |
| World Resources Institute | 10 G Street NE, Ste. 800 | Washington | DC | 20002 | None | PC | 200,000 | To educate about opportunities to reduce super pollutant emissions. |
| World Wildlife Fund | 1250 24th Street, NW | Washington | DC | 20037 | None | PC | 50,000 | To reduce water pollution from agriculture and improve watershed health. |
| Yosemite Foundation | 101 Montgomery Street, Suite 1700 | San Francisco | CA | 94104 | None | PC | 1,000 | For general operating support. |
| Youth Outside | 436 14th St., Suite 1209 | Oakland | CA | 94612 | None | PC | 5,000 | To support equity and inclusion at a national environmental education conference. |
| Youth Outside | 436 14th St., Suite 1209 | Oakland | CA | 94612 | None | PC | 25,000 | To support equity and inclusion in environmental education. |
| Total Grants paid: | | | | | | | 19,884,254 | |

FORM 990-PF, PAGE 11, PART XV, 3B GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

| <u>Grantee's Name</u> | <u>Address</u> | <u>City</u> | <u>State</u> | <u>Zip Code</u> | <u>Relationship</u> | <u>Status of Recipient</u> | <u>Amount</u> | <u>Purpose</u> |
|--|---|---------------|--------------|-----------------|---------------------|----------------------------|---------------|--|
| Environmental Grantmakers Association | 475 Riverside Drive, Suite 960 | New York | NY | 10115 | None | PC | 250,000 | To support the Blue Sky Funders Forum. |
| International Council on Clean Transportation | 595 Market Street, Suite 1250 | San Francisco | CA | 94105 | None | PC | 500,000 | To reduce emissions of super pollutants. |
| Natural Resources Defense Council | 40 West 20th Street, 11th Floor | New York | NY | 10011 | None | PC | 350,000 | To protect water quality and supply. |
| North American Association for Environmental Education | 2000 P Street NW, Suite 540 | Washington | DC | 20036 | None | PC | 350,000 | To build field capacity and support a research database. |
| Trust for Conservation Innovation | 405 14th Street, Suite 164 | Oakland | CA | 94612 | None | PC | 75,000 | To build the environmental education field. |
| University College London | Central House, 2nd Floor, 14 Upper Woburn Place | London | UK | WC1H 0NN | None | PC | 250,000 | To reduce emissions of super pollutants. |

Total Grants approved for future payment **1,775,000**

**PISCES FOUNDATION
AMENDED AND RESTATED
DECLARATION OF TRUST**

THIS AMENDMENT AND RESTATEMENT OF THE PISCES FOUNDATION DECLARATION OF TRUST (the "Restatement") is made and entered into on the date set forth below by and between Robert J. Fisher and Elizabeth S. Fisher, as Donors, and Robert J. Fisher and Elizabeth S. Fisher, as Trustees, with reference to the following facts:

- A. The Donor and the Trustees entered into an agreement establishing the Pisces Foundation Declaration of Trust on May 8, 2007 (the "Original Declaration"). The Original Declaration established the Pisces Foundation (the "Foundation"). The Original Declaration has not been revoked or amended and is still in effect.
- B. Pursuant to Paragraph 10 of the Original Declaration, and subject to certain restrictions and limitations set forth in the Original Declaration, the provisions of the Original Declaration may be amended by approval of a majority of the Trustees whenever such amendment is deemed necessary or advisable for the more convenient or efficient administration of the Foundation, or to enable the Trustees to carry out the charitable purposes of the Foundation more effectively.
- C. Paragraph 10 of the Original Declaration further provides that the Trustees may only amend Paragraph 10 of the Original Declaration if such amendment "further restricts" the Trustees' amending powers.
- D. The Donor and the Trustees have determined that amendments to Subparagraph 2(b) and Paragraph 7 are necessary to ensure that the Foundation qualifies for exemption from property tax pursuant to Section 214 of the California Revenue and Taxation Code.
- E. The Donor and the Trustees have further determined that an amendment to Paragraph 10 to remove the limitation on amendments to Paragraph 10 is necessary to eliminate unnecessary confusion created by this ambiguous provision.
- F. For the reasons stated above, the Donor and the Trustees now wish to amend the Original Declaration, in a manner which complies with the restrictions and limitations set forth therein.

NOW, THEREFORE, the Trustees hereby amend and restate the Original Declaration as follows:

We, ROBERT J. FISHER and ELIZABETH S. FISHER, husband and wife, Donors, do hereby give, grant, assign, transfer, set over and deliver shares the sum of \$500.00 to the original Trustee(s) hereinafter designated (the Trustee or Trustees from time to time in office hereunder,

whether original or successor being hereinafter referred to as the "Trustees") TO HAVE AND TO HOLD the same absolutely and forever, IN TRUST, upon the following trusts and for the following uses and purposes and upon the terms and conditions hereinafter set forth, to wit:

1. This trust shall be called PISCES FOUNDATION (the "Foundation"). This Declaration of Trust is irrevocable and shall not be subject to amendment except as hereinafter expressly provided. The original Trustees of the Foundation shall be ROBERT J. FISHER and ELIZABETH S. FISHER.

2. (a) The Foundation is created and shall be operated for the purpose of applying the principal and income of and from the trust estate exclusively for religious, charitable, scientific, testing for public safety, literary or educational purposes or for the prevention of cruelty to children or animals.

(b) The property owned by the Foundation is irrevocably dedicated to charitable purposes and no part of the net income or assets of the Foundation shall ever inure to the benefit of any Trustee or officer thereof or any private person. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, nor shall the Foundation participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

(c) The Foundation is intended to be an organization which is described in Sections 170(c)(2) and 501(c)(3) of the United States Internal Revenue Code of 1986, as amended ("Code"), exempt from income taxation under Section 501(a) of Code, and donations to which are deductible from taxable income under Section 170(a) of Code. Notwithstanding any other provision hereof, the Foundation shall not do any act or conduct or carry on any activities not permitted to be done, conducted or carried on by such an organization. (References in this Declaration of Trust to Sections of the Code include also the Treasury Regulations promulgated thereunder and the corresponding provisions of subsequently enacted law.)

(d) Any purpose, power, authority or discretion otherwise stated herein or hereby shall, to the extent inconsistent with the purposes, intentions and directions stated in this Paragraph 2, be null and void.

3. The Trustees may receive and accept on behalf of the Foundation, to be added to and administered as part of the trust estate, any and all further or other contributions, gifts, donations or devises of money, securities or property, whether personal or real, from the general public or any other source for the purposes of the Foundation as herein set forth.

4. The Trustees shall pay, distribute or apply the assets of the Foundation, at such time or times, in such manner, and in such amounts, as from time to time they may determine, for the purposes set forth in Paragraph 2 of this Declaration. Income or principal derived from contributions by corporations shall be separately accounted for and used, or paid or distributed by the Trustees for use, solely within the United States or its possessions.

5. Any other provisions of this Declaration notwithstanding, the Trustees shall distribute or apply the trust income and/or principal for each taxable year at such time and in

such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code.

6. During its existence the Foundation shall not be administered in such a manner as would constitute any of the following acts:

- (a) Any act of self-dealing as defined in Section 4941 of the Code;
- (b) Retention of any excess business holding as defined in Section 4943 of the Code;
- (c) Making or retention of any investments in such a manner as to subject the trust or trust estate to tax under Section 4944 of the Code; or
- (d) Making of any taxable expenditures as defined in Section 4945 of the Code.

7. The duration of the Foundation shall be perpetual unless and until the Trustees elect in writing, in their sole discretion exercisable at any time, to terminate the Foundation. In the event of an election to terminate, all of the principal and income of the Foundation shall be distributed to such organizations described in Section 501(c)(3) of the United States Internal Revenue Code, in such amounts and for such charitable purposes, as the Trustees shall determine. Notwithstanding the foregoing sentence, for the avoidance of doubt and for purposes of ensuring compliance with the requirements of Section 214 of the California Revenue and Taxation Code, upon the termination or winding up of the Foundation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Foundation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

8. In extension and not in limitation of the common law and statutory powers of Trustees and other powers granted in this Declaration of Trust, the Trustees shall have the following discretionary powers:

(a) To collect, recover and receive the rents, issues, profits, dividends, interest and income of the trust estate and to pay out of the trust estate any and all expenses connected with the administration of the trust, including any expenses, taxes or fees incident to the transfer or vesting in the Trustees of the title of any of the trust property, and any and all taxes, assessments and governmental exactions of every kind and nature which may be levied, assessed or charged against or in respect of the trust or any of the trust property, and to set up such reserves for the payment of such expenses, taxes, assessments and other purposes as the Trustees may deem proper.

(b) To invest and reinvest the principal and income of the trust in such property, real, personal or mixed, and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, investment trust,

common trust fund, mutual fund or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper and although all of the trust funds are invested in a single investment or in the securities of a single issuer. No principal or income, however, shall be loaned, directly or indirectly, to any Trustee or to anyone else, corporate or otherwise, who has at any time made a contribution to this trust, nor to anyone except on the basis of an adequate interest charge and with adequate security.

(c) (To retain in the trust and as a part of the trust estate any securities or property, real or personal, which may become a part of the trust estate at the time of the creation of this trust or by gift, bequest, devise or other contribution at any time or times thereafter, without any responsibility on the Trustees.

(d) To sell, lease or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the trust property, as they consider advisable, whether or not such leases or contracts may extend beyond the duration of the trust.

(e) To borrow money for such periods, at such rates of interest, and upon such terms as the Trustees consider advisable, and as security for such loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property, subject to any mortgage or pledge on or of property acquired or held by this trust.

(f) To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, contracts, promissory notes, releases, and other instruments, sealed or unsealed, incident to any transaction in which they engage.

(g) To vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition or distribution of its assets; to join with other security holders in acting through a committee, depositary, voting Trustees, or otherwise, and in this connection to delegate authority to such committee, depositary, or Trustees and to deposit securities with them or transfer securities to them; to pay assessments levied on securities or to exercise subscription rights in respect of securities.

(h) To hold trust property in their own names or in the name of a nominee or unregistered in such condition that title will pass by delivery, without indication of fiduciary capacity, provided the trust property is at all times identified as such on the books of the trust: to keep any or all of the trust property or funds in any place or places in the United States of America; to employ or retain such employees, clerks, accountants, attorneys, investment counsel, investment agents, custodians and others; to pay the reasonable compensation and expenses of the foregoing in addition to the compensation of the Trustees; to delegate to any of the foregoing such of their powers and authority, discretionary or otherwise, as they may deem proper.

(i) To prosecute, sue upon, enforce, abandon or defend or adjudicate any legal proceedings, arbitration, compromise or settlement of any claim or demand whatsoever

arising out of or which may exist in favor of or against the trust or any of the assets thereof as the Trustees may deem proper.

(j) To form or organize from time to time one or more corporations, associations, trusts or other legal entities, under the laws of any country or political subdivision thereof, in trust, or to aid in the administration thereof, and to transfer thereto all or any assets of the trust.

(k) To open and maintain bank accounts, and any depository is authorized to accept such accounts and permit withdrawal therefrom upon the signature of such person or persons as the Trustees may from time to time designate by written instrument filed with the depository. Anything else herein to the contrary notwithstanding, in the absence of any specific designation by the Trustees of such person or persons, then withdrawals from any such bank account or depository may be made upon the signature of the Trustees.

(l) To exercise generally with respect to all securities and other investments held from time to time hereunder, all rights, powers, and privileges as are or may be lawfully exercised by any person owning similar property in his own right, subject, however, to the purposes of the trust as hereinabove provided.

The Trustees' powers are exercisable solely in a fiduciary capacity consistent with the provisions of Paragraphs 2, 5 and 6 of this Declaration and solely in furtherance of the charitable purposes of the Foundation as specified in Paragraph 2.

No Trustee shall be personally liable for any acts or omissions in the administration or performance of this trust except for such Trustee's own willful or gross neglect or malfeasance and in no event shall any Trustee be liable for any action or failure or refusal to act with respect to any matter relating to the administration or performance of this trust if such action, failure or refusal was based upon such Trustee's good faith reliance upon his or her best judgment or upon advice of reputable legal or investment counsel.

9. The Trustee or Trustees from time to time acting, shall have the right from time to time to appoint one or more individuals to act as co-Trustees or as successor Trustee or Trustees to act either with, in place of, or as successor to, the then acting Trustee or Trustees (or in place of or as successor to any of them) and either forthwith upon the appointment or upon the occurrence of a future event. However, whether or not acting as Trustees, ROBERT J. FISHER and ELIZABETH S. FISHER acting together (if both are surviving and competent), or either of them acting alone (if only one is surviving and competent), may at any time remove any Trustee or Trustees at the time in office and/or appoint (or decline to appoint) one or more successor or additional Trustees.

In the event the Trustee or Trustees at any time in office all should fail or be unable or unwilling to continue to act as Trustee or have been removed and no successor Trustee shall have been appointed, then one or more Trustees shall be appointed by a majority in number of the then surviving competent adult descendants, if any, of ROBERT J. FISHER and ELIZABETH S. FISHER or, if no member of that group be then surviving and competent, by a majority in

number of the then surviving competent adult descendants of DONALD G. FISHER and DORIS F. FISHER.

Any Trustee may resign his or her office at any time without leave of court or acceptance by any other Trustee.

In the event there are more than two Trustees of the Foundation, every act or decision done or made by a majority of the Trustees from time to time in office shall constitute the act of the Trustees of the Foundation.

No Trustee shall be required to furnish any bond or surety.

10. The provisions of this Declaration may be amended from time to time by the Trustee or, if there is more than one Trustee, by the Board of the Trustees of the Foundation, whenever the Trustee or Trustees deem it necessary or advisable for the more convenient or efficient administration of the Foundation or to enable the Trustees to carry out the purposes of the Foundation more effectively, but no such amendment shall alter the provisions of the second sentence of Paragraph 7 (relating to disposition of the assets of Foundation on termination of the Foundation) of this Declaration of Trust or of Paragraph 2 of this Declaration of Trust (relating to the Foundation's purposes and intended tax status) or authorize the Trustees (i) to conduct the affairs of the Foundation in any manner or for any purpose contrary to the provisions of section 501(c)(3) of the United States Internal Revenue Code, (ii) to do any act which would subject the Foundation to any tax described in Paragraph 5 or 6 hereof, or refrain from doing any act necessary to prevent the imposition of any such tax, or (iii) to do any act which would cause any part of the principal or income of the Foundation to be taxable to the Donors or to any other person making a gift to the Foundation, or refrain from doing any act necessary to prevent such principal and income from being so taxed; and any amendment shall be consistent with said Paragraph 2. Every amendment of this Declaration shall be made in writing, and shall be signed by Trustees then in office sufficient in number to constitute the same the act of the Trustees of the Foundation. An amendment to the provisions of the second sentence of Paragraph 9 (relating to the removal and replacement of Trustees) shall be valid only if adopted with the consent of both ROBERT J. FISHER and ELIZABETH S FISHER (if both are surviving and competent) or of the survivor (if only one is surviving and competent). Notwithstanding any contrary provisions of this Declaration of Trust, however, the Trustees are specifically authorized and directed to make any amendment to this Declaration of Trust, required to enable the Foundation to achieve its intended income tax status as set forth in Paragraph 2.

11. For purposes of this Declaration of Trust, the term "descendants" shall refer to lineal descendants who were born in wedlock, lawfully adopted, or born outside of wedlock and subsequently legitimized by the marriage of their parents or formally acknowledged as descendants by the parent upon whose relationship their status as "descendants" of any designated person or persons depends. The adoption of any persons after the death of his or her natural parent or prior adoptive parent shall in no way deprive him or her of the status of descendants of his or her natural or prior adoptive parents for purposes of this Declaration of Trust.

12. Any person may rely on a copy, certified by a Trustee, of the executed original of this Declaration of Trust, or of any amendments hereto or supplemental documents, as fully as such person might rely on the original documents themselves. Any such person may rely on any statements of fact certified by anyone who appears from such original documents or from such certified copy to be a Trustee under this Declaration of Trust. No one dealing with the Trustees need inquire concerning the validity of anything the Trustees purport to do. No one dealing with the Trustees need see to the application of anything paid or transferred to or upon the order of the Trustees of the Foundation.

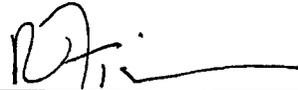
13. This Declaration is intended to be made, administered and given effect under and in accordance with the laws and statutes of California, notwithstanding that the Foundation may be administered in whole or in some other jurisdiction.

14. This Declaration of Trust shall become effective upon the execution hereof by the Donors and original Trustees hereinabove designated.

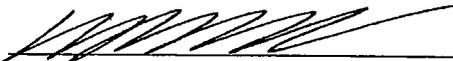
15. This Declaration of Trust shall be binding upon the heirs, personal representatives and successors of the Donors.

IN WITNESS WHEREOF, the Donors and Trustees have executed this Amended and Restated Declaration of Trust this 28 day of August, 2017.

DONORS AND TRUSTEES:



ROBERT J. FISHER



ELIZABETH S. FISHER