PUBLIC DISCLOSURE COPY

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024 or tax year beginning 07/01/2024 **and ending** 06/30/2025

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 . . . . [ ]

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 38,349,903.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ____________ (Part I, column (d), must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	971,910.			
	2 Check [ ] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	621.	621.		
	4 Dividends and interest from securities	1,997,271.	2,531,034.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	617,434.			
	b Gross sales price for all assets on line 6a 48,755,244.				
	7 Capital gain net income (from Part IV, line 2)		1,045,999.		
	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	3,587,236.	3,577,654.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,181,145.			1,181,145.
	14 Other employee salaries and wages	1,035,864.			1,422,508.
	15 Pension plans, employee benefits	356,584.			373,947.
	16a Legal fees (attach schedule) STMT 1	54,595.	NONE	NONE	76,918.
	b Accounting fees (attach schedule) STMT 2	66,828.	47,093.	NONE	47,093.
	c Other professional fees (attach schedule) *	579,869.			546,098.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	214,121.			163,816.
	19 Depreciation (attach schedule) and depletion	795,581.			
	20 Occupancy				
	21 Travel, conferences, and meetings	108,755.			105,836.
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	1,679,058.	43,626.		1,509,435.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,072,400.	90,719.	NONE	5,426,796.
	25 Contributions, gifts, grants paid	22,377,744.			12,695,080.
	26 **Total expenses and disbursements.** Add lines 24 and 25	28,450,144.	90,719.	NONE	18,121,876.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-24,862,908.			
	b **Net investment income** (if negative, enter -0-)		3,486,935.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

For Paperwork Reduction Act Notice, see instructions. *STMT 3 **STMT 4

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	445,656.	40,709.	40,709.
	2	Savings and temporary cash investments	131,308.	3,859,046.	3,859,046.
	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	305,030.	102,250.	102,250.
	10a	Investments - U.S. and state government obligations (attach schedule) **	51,895,003.	34,009,637.	34,009,637.
	b	Investments - corporate stock (attach schedule) STMT 7	162,924.	NONE	NONE
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	15	Other assets (describe STMT 8)	1,569,827.	338,261.	338,261.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	54,509,748.	38,349,903.	38,349,903.
Liabilities	17	Accounts payable and accrued expenses	1,017,529.	590,807.	
	18	Grants payable	6,029,976.	15,712,640.	
	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 STMT 9)	524,673.	10,140.	
	23	**Total liabilities** (add lines 17 through 22)	7,572,178.	16,313,587.	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30** [X]			
	24	Net assets without donor restrictions	46,937,570.	22,036,316.	
	25	Net assets with donor restrictions	NONE	NONE	
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30 [ ]			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	46,937,570.	22,036,316.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	54,509,748.	38,349,903.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	46,937,570.
2	Enter amount from Part I, line 27a	2	-24,862,908.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	22,074,662.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	38,346.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	22,036,316.

Form **990-PF** (2024)

** STMT 6

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				
b				
c				
d				
e				

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

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

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	1,045,999.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary - see instructions)**			1	48,468.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			2	
3	Add lines 1 and 2			3	48,468.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	48,468.
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	78,838.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	88,838.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	40,370.
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** 40,370. **Refunded**			11	

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ ______ **(2)** On foundation managers. $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. CA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

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 94104-3402

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

			Yes	No
16	At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	**1a(1)**		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	**1a(2)**		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	**1a(3)**	X	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	**1a(4)**	X	
(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)?	**1a(5)**		X
(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.)	**1a(6)**		X
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	**1b**		X
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d 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 2024?	**1d**		X
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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? If "Yes," list the years ______, ______, ______, ______	**2a**		X
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	**2b**		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ______, ______, ______, ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	**3a**		X
b If "Yes," did it have excess business holdings in 2024 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2024.)	**3b**		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	**4a**		X
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 2024?	**4b**		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		X
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
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		
c	Organizations relying on a current notice regarding disaster assistance, check here ☐			
d	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?	5d		
	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?	6a		X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	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?	7a		X
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	8		X

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 11		1,181,145.	209,281.	1,440.

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
SEE STATEMENT 14		855,838.	142,366.	3,750.
Total number of other employees paid over $50,000				7

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Part VII **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
SEE STATEMENT 17		378,664.
Total number of others receiving over $50,000 for professional services		NONE

Part VIII-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 VIII-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 IX 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	45,110,565.
b	Average of monthly cash balances	1b	1,134,416.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	46,244,981.
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	NONE
3	Subtract line 2 from line 1d	3	46,244,981.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	693,675.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	45,551,306.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	2,277,565.

Part X 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 IX, line 6			1	2,277,565.
2a	Tax on investment income for 2024 from Part V, line 5	2a	48,468.		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	48,468.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,229,097.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,229,097.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	2,229,097.

Part XI 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	18,121,876.
b	Program-related investments - total from Part VIII-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	18,121,876.

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7					2,229,097.
2 Undistributed income, if any, as of the end of 2024:					
a Enter amount for 2023 only				NONE	
b Total for prior years: 20 22 ,20 21 ,20 20			NONE		
3 Excess distributions carryover, if any, to 2024:					
a From 2019	18,272,474.				
b From 2020	21,479,845.				
c From 2021	23,307,418.				
d From 2022	21,694,816.				
e From 2023	19,810,743.				
f **Total** of lines 3a through e		104,565,296.			
4 Qualifying distributions for 2024 from Part XI, line 4: $ 18,121,876.					
a Applied to 2023, but not more than line 2a				NONE	
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 2024 distributable amount					2,229,097.
e Remaining amount distributed out of corpus		15,892,779.			
5 Excess distributions carryover applied to 2024 (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		120,458,075.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025					NONE
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 2019 not applied on line 5 or line 7 (see instructions)		18,272,474.			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a		102,185,601.			
10 Analysis of line 9:					
a Excess from 2020	21,479,845.				
b Excess from 2021	23,307,418.				
c Excess from 2022	21,694,816.				
d Excess from 2023	19,810,743.				
e Excess from 2024	15,892,779.				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2024, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2024	(b) 2023	(c) 2022	(d) 2021	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV 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).)

SEE STATEMENT 19

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 XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 20				12,695,080.
Total **3a**				12,695,080.
b *Approved for future payment*				
SEE STATEMENT 21				11,421,236.
Total **3b**				11,421,236.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	621.	
4 Dividends and interest from securities			14	1,997,271.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	617,434.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,615,326.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,615,326.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	**1a(1)**		X
	(2) Other assets	**1a(2)**		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		X
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		X
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		X
	(4) Reimbursement arrangements	**1b(4)**		X
	(5) Loans or loan guarantees	**1b(5)**		X
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date | TRUSTEE Title

May the IRS discuss this return with the preparer shown below? See instructions. ☒ **Yes** ☐ **No**

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		05/12/2026		P01253028
Firm's name	BAKER TILLY ADVISORY GROUP, LP		Firm's EIN	39-0859910
Firm's address	3 LAGOON DRIVE, STE 400 REDWOOD CITY, CA 94065		Phone no.	650-365-4646

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)	
		PUBLICLY TRADED SECURITIES				P	VARIOUS	VARIOUS
47627786.		47624374.					3,412.	
		PUBLICLY TRADED SECURITIES				D	VARIOUS	VARIOUS
1,127,458.		84,871.					1,042,587.	
TOTAL GAIN(LOSS)							1,045,999.	

Schedule B **(Form 990)** (Rev. December 2024) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** **Attach to Form 990, 990-EZ, or 990-PF.** **Go to *www.irs.gov/Form990* for the latest information.**	OMB No. 1545-0047

Name of the organization	**Employer identification number**
PISCES FOUNDATION	20-7415160

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization	Employer identification number
PISCES FOUNDATION	20-7415160

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT FISHER 220 MONTGOMERY STREET, STE 433 SAN FRANCISCO, CA 94104	$ 971,910.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: PISCES FOUNDATION

Employer identification number: 20-7415160

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	2,546 SHS OF PROCORE TECHNOLOGIES, INC	$ 176,489.	07/22/2024
1	2,802 SHS OF PROCORE TECHNOLOGIES, INC	$ 202,515.	11/13/2024
1	2,803 SHS OF PROCORE TECHNOLOGIES, INC	$ 223,441.	12/13/2024
1	2,802 SHS OF PROCORE TECHNOLOGIES, INC	$ 210,942.	12/30/2024
1	2,089 SHS OF PROCORE TECHNOLOGIES, INC	$ 158,524.	02/28/2025
		$	

Name of organization: PISCES FOUNDATION

Employer identification number: 20-7415160

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) $ ______________
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL SERVICES		54,595.			76,918.
	TOTALS	54,595.	NONE	NONE	76,918.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX AND ACCOUNTING SERVICES	66,828.	47,093.		47,093.
TOTALS	66,828.	47,093.	NONE	47,093.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
IT CONSULTING	73,079.			73,307.
OPERATIONS CONSULTING	180,561.			180,738.
COMMUNICATIONS CONSULTING	117,280.			93,780.
OTHER PROFESSIONAL FEES	208,949.			198,273.
TOTALS	579,869.			546,098.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FEDERAL EXCISE TAX	50,305.	
PAYROLL TAXES	120,218.	120,218.
PROPERTY TAXES	43,598.	43,598.
TOTALS	214,121.	163,816.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	43,626.	43,626.	
COMPUTER EXPENSES	50,242.		69,095.
CONTINUING EDUCATION	64,555.		47,068.
DUES, FEES & SUBSCRIPTIONS	42,049.		33,177.
INSURANCE	9,467.		8,210.
OFFICE EXPENSES	107,372.		109,754.
OFFICE FURNITURE EXPENSES	6,241.		6,241.
OFFICE R&M	4,567.		4,305.
OTHER PROGRAM EXPENSES	381,857.		259,315.
PAYROLL EXPENSES	15,111.		15,111.
POSTAGE & DELIVERY	151.		151.
RECRUITING	319,937.		309,332.
RENT	567,510.		582,523.
TEAM DEVELOPMENT	32,866.		32,866.
TELEPHONE	8,226.		7,006.
WEBSITE / INTERNET	25,281.		25,281.
TOTALS	1,679,058.	43,626.	1,509,435.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. GOVERNMENT DEBT	34,009,637.	34,009,637.
US OBLIGATIONS TOTAL	34,009,637.	34,009,637.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
2547 SHS PROCORE TECHNOLOGIES	NONE	NONE
TOTALS	NONE	NONE

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIXED ASSETS	53,198.	53,198.
OPERATING LEASE RIGHT-OF-USE	NONE	NONE
INTEREST RECEIVABLE	260,959.	260,959.
OTHER RECEIVABLES	NONE	NONE
SCHWAB US AGGREGATE BOND INDEX	8,273.	8,273.
SCHWAB INTERNATIONAL INDEX FUN	5,214.	5,214.
SCHWAB S&P 500 INDEX FUND	10,617.	10,617.
TOTALS	338,261.	338,261.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
DEFERRED FEDERAL EXCISE TAX		5,503.
LEASE LIABILITY		NONE
CREDIT CARD LIABILITIES		4,637.
	TOTALS	10,140.

STATEMENT 9

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED LOSS		38,346.
	TOTAL	38,346.

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

OFFICER NAME:
ROBERT FISHER

ADDRESS:
C/O PISCES FOUNDATION
268 BUSH STREET, #3433
SAN FRANCISCO, CA 94104

TITLE:
TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4.00

OFFICER NAME:
ELIZABETH FISHER

ADDRESS:
C/O PISCES FOUNDATION
268 BUSH STREET, #3433
SAN FRANCISCO, CA 94104

TITLE:
TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4.00

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

OFFICER NAME:
  DAVID S. BECKMAN

ADDRESS:
  268 BUSH STREET
  #3433
  SAN FRANCISCO, CA 94104

TITLE:
  PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 50.00

COMPENSATION .... 788,078.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS .... 117,194.

EXPENSE ACCOUNT AND OTHER ALLOWANCES .... 720.

OFFICER NAME:
  CAROL TING

ADDRESS:
  268 BUSH STREET
  #3433
  SAN FRANCISCO, CA 94104

TITLE:
  CHIEF OPERATING OFFICER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 45.00

COMPENSATION .... 393,067.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS .... 92,087.

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

EXPENSE ACCOUNT AND OTHER ALLOWANCES	720.
TOTAL COMPENSATION:	1,181,145.
TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS:	209,281.
EXPENSE ACCOUNT AND OTHER ALLOWANCES:	1,440.

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

EMPLOYEE NAME:
JASON MORRIS

ADDRESS:
268 BUSH STREET #3433
SAN FRANCISCO, CA 94104

TITLE:
CLIMATE LEAD

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

COMPENSATION .... 270,748.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS .... 60,153.

EXPENSE ACCOUNT AND OTHER ALLOWANCES .... 720.

EMPLOYEE NAME:
SARAH DIRINGER

ADDRESS:
268 BUSH STREET #3433
SAN FRANCISCO, CA 94104

TITLE:
PROGRAM OFFICER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

COMPENSATION .... 184,509.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS .... 12,502.

EXPENSE ACCOUNT AND OTHER ALLOWANCES .... 420.

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

EMPLOYEE NAME:
LAUREN WITT

ADDRESS:
268 BUSH STREET #3433
SAN FRANCISCO, CA 94104

TITLE:
GRANTS MANAGER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

COMPENSATION .... 148,771.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS .... 31,733.

EXPENSE ACCOUNT AND OTHER ALLOWANCES .... 1,020.

EMPLOYEE NAME:
ANNA LEFF-KICH

ADDRESS:
268 BUSH STREET #3433
SAN FRANCISCO, CA 94104

TITLE:
EXECUTIVE ASSISTANT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

COMPENSATION .... 132,763.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS .... 17,492.

EXPENSE ACCOUNT AND OTHER ALLOWANCES .... 570.

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

EMPLOYEE NAME:
GEORGIA BEESEMYER

ADDRESS:
268 BUSH STREET #3433
SAN FRANCISCO, CA 94104

TITLE:
PROGRAM ANALYST

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

COMPENSATION	119,047.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	20,486.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	1,020.
TOTAL COMPENSATION:	855,838.
TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS:	142,366.
EXPENSE ACCOUNT AND OTHER ALLOWANCES:	3,750.

990PF, PART VII-COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:
FARELLA BRAUN + MARTEL LLP

ADDRESS:
ONE BUSH PLAZA, SUITE 900
SAN FRANCISCO, CA 94104

TYPE OF SERVICE:
LEGAL SERVICES

COMPENSATION .... 56,704.

NAME:
BAKER TILLY ADVISORY GROUP, LP

ADDRESS:
THREE LAGOON DRIVE, SUITE 400
REDWOOD CITY, CA 94065

TYPE OF SERVICE:
ACCOUNTING

COMPENSATION .... 65,350.

NAME:
SARAH DIRINGER CONSULTING

ADDRESS:
268 BUSH STREET, #3433
SAN FRANCISCO, CA 94104

TYPE OF SERVICE:
CONSULTING

COMPENSATION .... 51,000.

990PF, PART VII-COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
===

NAME:
MARTHA MONTAG BROWN & ASSOCIATES, LLC

ADDRESS:
268 BUSH STREET, #3433
SAN FRANCISCO, CA 94104

TYPE OF SERVICE:
CONSULTING

COMPENSATION .... 132,515.

NAME:
SUSAN BELL & ASSOCIATES, LLC

ADDRESS:
268 BUSH STREET, #3433
SAN FRANCISCO, CA 94104

TYPE OF SERVICE:
PORGRAM DEVELOPMENT

COMPENSATION .... 73,095.

TOTAL COMPENSATION: 378,664.
==============

FORM 990PF, PART XIV - INFORMATION REGARDING FOUNDATION MANAGERS
==

ROBERT FISHER
ELIZABETH FISHER

FORM 990PF, PART XIV, LINE 3A - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ATTACHMENT B
ADDRESS:
268 BUSH STREET, #3433

SAN FRANCISCO, CA 94104
RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SEE ATTACHMENT B

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID.............................. 12,695,080.

TOTAL GRANTS PAID: 12,695,080.

FORM 990PF, PART XIV, LINE 3B - CONTRIBUTIONS, GIFTS, GRANTS APPROVED

RECIPIENT NAME:
ATTACHMENT C
ADDRESS:
268 BUSH STREET, #3433

SAN FRANCISCO, CA 94104
PURPOSE OF GRANT:

SEE ATTACHMENT C

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT APPROVED FOR FUTURE PAYMENT .... 11,421,236.

AMOUNT OF ACCRUED GRANT .... NONE

TOTAL GRANTS APPROVED: 11,421,236.

Electronic Filing Information: PDF attachments Included in this Return

Tax Year: 2024
Name: PISCES FOUNDATION
Return No: E72279P4

Jurisdiction: Federal
No of Attachments: 3

PDF Attachment Description	PDF File Name	File Size
Attachment A	E72279P4_FE_Attachment A.pdf	499,160
Attachment B	E72279P4_FE_Attachment B.pdf	596,663
Attachment C	E72279P4_FE_Attachment C.pdf	450,384

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

Description	Service date Fiscal Year End	Deprec Method	Life-Yr	Balance 7/1/24	FY2025 Activity: FA Additions	FY2025 Activity: FA Disposals	Balance 6/30/25	6/30/2024 Accumulated Depreciation	Total 6/30/2025 Depreciation Expense	6/30/2025 Accumulated Depreciation	FY25 Write Off Acc Depr	Net Book Value
Computer Equipment-5 yrs												
Computer Equipment	6/30/2017	SL	5	6,512			6,512	6,512	-	6,512		-
Computer Equipment	6/30/2019	SL	5	868			868	868	-	868		-
Sub-Total Computer Equipment - 5 yrs				**7,380**	**-**	**-**	**7,380**	**7,380**	**-**	**7,380**	**-**	**-**
Computer Equipment -3 yrs												
Computer Equipment	6/30/2019	SL	3	11,511		(9,125)	2,386	11,511	-	11,511	(9,125)	-
Computer Equipment	6/30/2020	SL	3	3,509			3,509	3,509	-	3,509		-
Computer Equipment	6/30/2021	SL	3	26,117		(21,761)	4,356	26,117	-	26,117	(21,761)	-
Computer Equipment	6/30/2022	SL	3	7,757		(5,207)	2,550	5,965	1,792	7,757	(5,207)	-
Computer Equipment	6/30/2023	SL	3	16,396		(2,814)	13,582	5,244	5,465	10,709	(1,876)	4,749
Computer Equipment	6/30/2024	SL	3	15,456		(7,728)	7,728	-	5,152	5,152	(2,576)	5,152
Computer Equipment	6/30/2025	SL	3	-	14,964	(2,143)	12,821	-	2,879	2,879	(387)	10,329
Sub-Total Computer Equipment - 3 yrs				**80,746**	**14,964**	**(48,778)**	**46,932**	**52,346**	**15,288**	**67,634**	**(40,932)**	**20,230**
Furniture- 7 yrs												
Furniture	6/30/2013	SL	7	20,663			20,663	20,663	-	20,663		-
Furniture	6/30/2014	SL	7	5,663			5,663	5,663	-	5,663		-
Furniture	6/30/2016	SL	7	20,487			20,487	20,487	-	20,487		-
Furniture	6/30/2017	SL	7	10,439			10,439	10,439	-	10,439		-
Furniture	6/30/2019	SL	7	372,012			372,012	286,767	53,145	339,912		32,100
Furniture	6/30/2020	SL	7	4,117			4,117	2,745	588	3,333		784
Sub-Total Furniture- 7yrs				**433,381**	**-**	**-**	**433,381**	**346,764**	**53,733**	**400,497**	**-**	**32,884**
Furniture - 5 yrs												
Furniture	6/30/2015	SL	5	630			630	630	-	630		-
Sub-Total Furniture - 5 yrs				**630**	**-**	**-**	**630**	**630**	**-**	**630**	**-**	**-**
Equipment												
Equipment	6/30/2016	SL	5	6,298			6,298	6,298	-	6,298		-
Sub-Total Equipment				**6,298**	**-**	**-**	**6,298**	**6,298**	**-**	**6,298**	**-**	**-**
Equipment												
Equipment	6/30/2019	SL	5	61,578			61,578	61,578	-	61,578		-
Equipment	6/30/2021	SL	5	4,982			4,982	3,903	996	4,899		83
Sub-Total Equipment				**66,560**	**-**	**-**	**66,560**	**65,481**	**996**	**66,477**	**-**	**83**
Design Fees												
Design Fees	6/30/2019	SL	6	265,962			265,962	250,714	15,248	265,962		-
Sub-Total Design Fees				**265,962**	**-**	**-**	**265,962**	**250,714**	**15,248**	**265,962**	**-**	**-**
Tenant Improvements (Structural)												
Construction	11/19/2018	SL	39	832,176		(832,176)	-	121,861	710,315	832,176	(832,176)	-
Sub-Total Tenant Improvements (Structural)				**832,176**	**-**	**(832,176)**	**-**	**121,861**	**710,315**	**832,176**	**(832,176)**	**-**
TOTAL				**1,693,133**	**14,964**	**(880,954)**	**827,143**	**851,474**	**795,580**	**1,647,054**	**(873,108)**	**53,197**

ATTACHMENT A

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

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Payment Amount	Purpose of Grant or Contribution
Advance SF	235 Montgomery Street, Ste. 965	San Francisco	California	94104	None	PC	$30,000	To support Ideas Collaborative's Ideas San Francisco conference.
Advance SF	235 Montgomery Street, Ste. 965	San Francisco	California	94104	None	PC	$200,000	To support Ideas Collaborative's Ideas San Francisco conference.
Amber Waves Farm Inc	367 Main Street PO Box 2623	Amagansett	New York	11930	None	PC	$25,000	For general operating support.
Biscayne Bay Waterkeeper Inc	220 Miracle Mile, Suite 229	Coral Gables	Florida	33134	None	PC	$150,000	To advance smart water approaches in Miami-Dade County.
California Academy of Sciences	55 Music Concourse Drive, Golden Gate Park	San Francisco	California	94118	None	PC	$200,000	To support environmental education.
California Community Foundation	221 S. Figueroa St. Ste. 400	Los Angeles	California	90012	None	PC	$10,000	To support wildfire relief efforts.
Center for Law and Human Values Inc	23 Barnes Road	Ossining	New York	10562	None	PC	$25,000	To support the Action Lab.
Chesapeake Bay Trust	108 Severn Avenue	Annapolis	Maryland	21403	None	PC	$100,000	To advance environmental literacy in the mid-Atlantic.
Children and Nature Network	1611 County Rd. B West, Ste. 315	Roseville	Minnesota	55113	None	PC	$100,000	To support network building.
Civic Space Foundation	446 Valencia Street	San Francisco	California	94103	None	PC	$500,000	To support community building events in San Francisco.
Commonwealth Club of California	PO Box 194210	San Francisco	California	94119	None	PC	$150,000	To support the San Francisco Futures Convening.
Community Initiatives	1000 Broadway, Suite 480	Oakland	California	94607	None	PC	$100,000	For general operating support of Latino Outdoors.
Community Water Center	222 N. Garden St. Ste. 300	Visalia	California	93291-6328	None	PC	$5,000	For general operating support.
Consensus Building Institute Inc	2067 Massachusetts Avenue, Suite 570	Cambridge	Massachusetts	02140	None	PC	$100,000	To support environmental education in the Northeast.
Conservation International Foundation	2011 Crystal Drive, Suite 600	Arlington	Virginia	22202	None	PC	$500,000	To support the Spend Down Fund.
Deep South Center for Environmental Justice	9801 Lake Forest Blvd.	New Orleans	Louisiana	70127	None	PC	$65,000	For general operating support.
Downtown Community Benefit District	235 Montgomery St. Ste. 828	San Francisco	California	94104	None	PC	$150,000	To support the Downtown Public Realm Action Plan.
Earthworks	1612 K St. NW, Suite 904	Washington	District of Columbia	20006	None	PC	$100,000	To reduce emissions of super pollutants.
EcoRise Youth Innovations	2711 E. 22nd St.	Austin	Texas	78722	None	PC	$250,000	To build national capacity for environmental education.
Environmental Grantmakers Association	475 Riverside Drive, Suite 960	New York	New York	10115	None	PC	$400,000	To support the Blue Sky Funders Forum.
Global Philanthropy Partnership	303 E. Wacker Drive, Suite 2108	Chicago	Illinois	60601	None	PC	$100,000	To support Green Infrastructure Leadership Exchange to advance smart water approaches.
Golden Gate National Parks Conservancy	Building 201, Fort Mason	San Francisco	California	94123	None	PC	$25,000	To support the Trails Forever event.
GreenLatinos	1919 14th St., Suite 700	Boulder	Colorado	80302	None	PC	$75,000	To raise awareness about the benefits of super pollutant reduction and advance smart water approaches.
Indigenous Educational Network of Turtle Island	PO Box 485	Bemidji	Minnesota	56619	None	PC	$100,000	For general operating support.
Institute for Governance & Sustainable Development	5800 MacArthur Blvd., NW	Washington	District of Columbia	20016-2512	None	PC	$500,000	To reduce emissions of super pollutants.
Johns Hopkins University	3400 North Charles Street	Baltimore	Maryland	21218	None	PC	$240,175	To support environmental learning community.
Justice Outside	1624 Franklin Street, Suite 520	Oakland	California	94612	None	PC	$300,000	To support environmental education and for general operating support.

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

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Payment Amount	Purpose of Grant or Contribution
Justice Outside	1624 Franklin Street, Suite 520	Oakland	California	94612	None	PC	$500,000	To support environmental education.
Kentucky Association for Environmental Education	PO Box 2739	Elizabethtown	Kentucky	42702	None	PC	$150,000	To support Southeastern Environmental Education Alliance to build capacity for environmental education.
Latino Community Foundation	235 Montgomery Street, Suite 1160	San Francisco	California	94104	None	PC	$10,000	To support the California Wildfire Relief Fund.
League of Conservation Voters Education Fund	740 15th Street NW, 7th Floor	Washington	District of Columbia	20005	None	PC	$65,000	For general operating support of Chispa TX.
Los Angeles Waterkeeper	360 E. 2nd Street, Suite 250	Los Angeles	California	90012	None	PC	$5,000	For general operating support.
Marin Agricultural Land Trust	PO Box 809	Point Reyes Station	California	94956	None	PC	$1,000	For general operating support.
Milwaukee Water Commons Inc	1836 W. Fond Du Lac Ave.	Milwaukee	Wisconsin	53205	None	PC	$50,000	To advance smart water approaches in Milwaukee.
Multiplier	548 Market St., PMB 81178	San Francisco	California	94104-5401	None	PC	$100,000	To support WaterNow Alliance.
National Caucus of Environmental Legislators	1100 H Street NW, Suite 600	Washington	District of Columbia	20005	None	PC	$200,000	To support infrastructure for environmental education.
National Forest Foundation	27 Fort Missoula Road, Suite 3	Missoula	Montana	59804	None	PC	$5,000	To support the Southern California Forest Fund.
National Park Foundation	1500 K Street NW, Suite 700	Washington	District of Columbia	20005	None	PC	$200,000	To support Golden Gate National Parks Conservancy.
National Park Foundation	1500 K Street NW, Suite 700	Washington	District of Columbia	20005	None	PC	$600,000	To support the Partnership Movement for National Parks Initiative.
National Wildlife Federation	PO Box 1583	Merrifield	Virginia	22116-1583	None	PC	$75,000	To advance smart water approaches in Houston.
National Wildlife Federation	PO Box 1583	Merrifield	Virginia	22116-1583	None	PC	$150,000	To support the Clean Water For All Coalition.
Native Americans in Philanthropy	1200 G Street NW, Unit 800	Washington, D.C.	District of Columbia	20005	None	PC	$100,000	To support environmental education.
Natural Resources Defense Council	40 West 20th Street, 11th Floor	New York	New York	10011	None	PC	$400,000	To reduce emissions of super pollutants.
North American Association for Environmental Education	1250 24th Street, NW, Suite 801	Washington	District of Columbia	20037	None	PC	$100,000	To build capacity for environmental education.
North Carolina State University	Office of Research Administration 2820 Faucette Drive, Campus Box 8001	Raleigh	North Carolina	27695	None	GOV	$100,000	To build capacity for evaluation in environmental education.
North of Market Tenderloin Community Benefit Corporation	48 Golden Gate Ave.	San Francisco	California	94102	None	PC	$250,000	To support the Tenderloin Block Group Program.
Northern California Grantmakers	160 Spear St., #360	San Francisco	California	94105	None	PC	$50,000	To support Bay Area Funders Together to End Homelessness.
Outdoor Afro	3645 Grand Ave., Suite 400	Oakland	California	94610	None	PC	$100,000	For general operating support.
Outdoor Afro	3645 Grand Ave., Suite 400	Oakland	California	94610	None	PC	$15,000	To support the Glamp Out event.
Oxfam America Inc	77 North Washington Street, Suite 500	Boston	Massachusetts	02114	None	PC	$150,000	To raise awareness about the benefits of super pollutant reduction.
Partnership Project Inc	PO Box 65826	Washington	District of Columbia	20035	None	PC	$110,000	To support Methane Partners Campaign to reduce emissions of super pollutants.
Partnership Project Inc	PO Box 65826	Washington	District of Columbia	20035	None	PC	$50,000	For general operating support of the National Environmental Network.
Partnership Project Inc	PO Box 65826	Washington	District of Columbia	20035	None	PC	$140,000	To support the Connections Summit.
People for Open Space Inc.	827 Broadway, Ste. 310	Oakland	California	94607	None	PC	$10,000	For general operating support.

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

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Payment Amount	Purpose of Grant or Contribution
Pittsburgh United	907 West St., Suite 236	Pittsburgh	Pennsylvania	15221	None	PC	$65,000	For general operating support of Beaver County United.
President and Fellows of Harvard College	Office for Sponsored Programs 1033 Massachusetts Avenue, 5th Floor	Cambridge	Massachusetts	02138	None	PC	$456,059	To support environmental learning community.
Rockefeller Philanthropy Advisors	120 Broadway, Suite 3475	New York	New York	10271	None	PC	$150,000	To support Further Triennial.
San Francisco Chamber of Commerce Foundation	235 Montgomery Street, Suite 760	San Francisco	California	94104-2803	None	PC	$150,000	To support YesSF.
San Francisco Host Committee	601 Van Ness Ave., Suite E240	San Francisco	California	94102	None	PC	$5,000	For general operating support.
San Francisco Parks Alliance	166 Geary Street, Suite 1500 #2362	San Francisco	California	94108	None	PC	$10,000	For general operating support.
Save the Bay	560 14th Street, Suite 400	Oakland	California	94612	None	PC	$50,000	To advance smart water approaches.
SF New Deal	60 29th Street #310	San Francisco	California	94110	None	PC	$250,000	To support the Vacant to Vibrant project.
Sierra Club Foundation	2101 Webster Street, Suite 1250	Oakland	California	94612	None	PC	$100,000	To support Outdoor Alliance for Kids to connect youth and families with the outdoors.
Southwest Organizing Project	211 10th St. SW	Albuquerque	New Mexico	87102	None	PC	$65,000	For general operating support of Pueblo Action Alliance.
The Bridgespan Group	2 Copley Place, Suite 3700B, 7th Floor	Boston	Massachusetts	02116	None	PC	$125,000	To support research and analysis
The Funders Network	2000 Ponce de Leon Blvd., Suite 600	Coral Gables	Florida	33143	None	PC	$325,000	To support the Partners for Places program and the Urban Water Funders Group.
Tides Center	1012 Torney Avenue	San Francisco	California	94129-1755	None	PC	$257,846	To support Fast Action on Super Pollutants Today.
Trustees of the University of Pennsylvania	Office of Research Services 3451 Walnut Street 5th Floor, Franklin Building	Philadelphia	Pennsylvania	19104-6205	None	PC	$200,000	To support the Center for High Impact Philanthropy.
United Nations Foundation Inc	1750 Pennsylvania Avenue NW, Suite 300	Washington	District of Columbia	20006	None	PC	$200,000	To support US Climate Alliance to reduce emissions of super pollutants.
US Water Alliance	PO Box 65776	Washington	District of Columbia	20035	None	PC	$100,000	For general operating support.
Verde	4145 NE. Cully Blvd.	Portland	Oregon	97218	None	PC	$100,000	To advance smart water approaches in Portland.
Water Collaborative of Greater New Orleans	400 Poydras, Suite 900	New Orleans	Louisiana	70130	None	PC	$100,000	To advance smart water approaches in New Orleans.
Water Foundation	3335 Watt Ave., Ste B PMB 233	Sacramento	California	95821	None	PC	$1,500,000	To support urban water and the Water Table.
Water Foundation	3335 Watt Ave., Ste B PMB 233	Sacramento	California	95821	None	PC	$250,000	For general operating support.
Watershed Institute Inc	31 Titus Mill Road	Pennington	New Jersey	08534	None	PC	$50,000	To advance smart water approaches in Trenton.
							$12,695,080	

ATTACHMENT B

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

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Payment Amount	Purpose of Grant or Contribution
Conservation International Foundation	2011 Crystal Drive, Suite 600	Arlington	Virginia	22202	None	PC	$500,000	To support the Spend Down Fund.
Conservation International Foundation	2011 Crystal Drive, Suite 600	Arlington	Virginia	22202	None	PC	$500,000	To support the Spend Down Fund.
Johns Hopkins University	3400 North Charles Street	Baltimore	Maryland	21218	None	PC	$107,709	To support environmental learning community.
Justice Outside	1624 Franklin Street, Suite 520	Oakland	California	94612	None	PC	$500,000	To support environmental education.
Justice Outside	1624 Franklin Street, Suite 520	Oakland	California	94612	None	PC	$500,000	To support environmental education.
Multiplier	548 Market St., PMB 81178	San Francisco	California	94104-5401	None	PC	$1,000,000	To support the Super Pollutant Action Alliance.
Multiplier	548 Market St., PMB 81178	San Francisco	California	94104-5401	None	PC	$2,000,000	To support the Super Pollutant Action Alliance.
Multiplier	548 Market St., PMB 81178	San Francisco	California	94104-5401	None	PC	$500,000	To support the Super Pollutant Action Alliance.
National Park Foundation	1500 K Street NW, Suite 700	Washington	District of Columbia	20005	None	PC	$600,000	To support the Partnership Movement for National Parks Initiative.
National Park Foundation	1500 K Street NW, Suite 700	Washington	District of Columbia	20005	None	PC	$1,550,000	To support the Partnership Movement for National Parks Initiative.
President and Fellows of Harvard College	Office for Sponsored Programs 1033 Massachusetts Avenue, 5th Floor	Cambridge	Massachusetts	02138	None	PC	$488,527	To support environmental learning community.
The Bridgespan Group	2 Copley Place, Suite 3700B, 7th Floor	Boston	Massachusetts	02116	None	PC	$125,000	To support research and analysis.
Trustees of the University of Pennsylvania	Office of Research Services 3451 Walnut Street 5th Floor, Franklin Building	Philadelphia	Pennsylvania	19104-6205	None	PC	$300,000	To support the Center for High Impact Philanthropy.
Trustees of the University of Pennsylvania	Office of Research Services 3451 Walnut Street 5th Floor, Franklin Building	Philadelphia	Pennsylvania	19104-6205	None	PC	$250,000	To support the Center for High Impact Philanthropy.
Water Foundation	3335 Watt Ave., Ste B PMB 233	Sacramento	California	95821	None	PC	$1,400,000	To support urban water and the Water Table.
Water Foundation	3335 Watt Ave., Ste B PMB 233	Sacramento	California	95821	None	PC	$1,100,000	To support urban water and the Water Table.
							$11,421,236	**Total Grants Approved for Future Payment**