Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
Gold Bay Foundation
co Kerrie Blevins Consulting

A Employer identification number
47-4002921

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1330 Lagoon Avenue 4th Floor

B Telephone number (see instructions)
(612) 328-9924

City or town, state or province, country, and ZIP or foreign postal code
Minneapolis, MN 55408

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 30,625,118

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments	218,612	218,612		
4	Dividends and interest from securities	332,423	332,423		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	413,097			
b	Gross sales price for all assets on line 6a 7,387,167				
7	Capital gain net income (from Part IV, line 2)		413,097		
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)	-108,704	-184,851		
12	**Total.** Add lines 1 through 11	855,428	779,281		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	272,362	143,417		128,945
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	1,241			1,241
22	Printing and publications				
23	Other expenses (attach schedule)	431	46		385
24	**Total operating and administrative expenses.** Add lines 13 through 23	274,034	143,463		130,571
25	Contributions, gifts, grants paid	1,861,000			1,861,000
26	**Total expenses and disbursements.** Add lines 24 and 25	2,135,034	143,463		1,991,571
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-1,279,606			
b	**Net investment income** (if negative, enter -0-)		635,818		
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.)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,314,432	815,455	815,455
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	518,817	879,134	879,134
	b	Investments—corporate stock (attach schedule)	7,204,033	9,299,401	9,299,401
	c	Investments—corporate bonds (attach schedule)	4,650,207	2,933,927	2,933,927
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	15,228,944	16,697,201	16,697,201
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	28,916,433	30,625,118	30,625,118
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	28,916,433		
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	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)	28,916,433	30,625,118	
	30	**Total liabilities and net assets/fund balances** (see instructions)	28,916,433	30,625,118	

Part III Analysis of Changes in Net Assets or Fund Balances

Line	Description		Amount
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	28,916,433
2	Enter amount from Part I, line 27a	2	-1,279,606
3	Other increases not included in line 2 (itemize) ▶	3	2,988,291
4	Add lines 1, 2, and 3	4	30,625,118
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 29	6	30,625,118

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	Sale of Publicly Traded Secuties	P	2000-01-01	2020-12-31
b	Capital Gain Distributions	P	2000-01-01	2020-12-31
c	Partnership Captital Gains	P	2000-01-01	2020-12-31
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	7,092,831		6,974,070	118,761
b	118,547			118,547
c	175,789			175,789
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				118,761
b				118,547
c				175,789
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	413,097
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved.	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved , ...	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary–see instructions)				
b	Reserved			1	8,838
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2.			3	8,838
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	8,838
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	31,950		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	31,950
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	23,112
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 23,112 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE, MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶N/A

14 The books are in care of ▶Kerrie Blevins Telephone no. ▶(612) 328-9924

Located at ▶1330 Lagoon Avenue 4th Floor Minneapolis MN ZIP+4 ▶55408

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

			Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?.		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period?*(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*.		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. . . . ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? . . . . ☐ Yes ☑ No			

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Barbara Gold Lurie 1330 Lagoon Avenue 4th Floor Minneapolis, MN 55408	Pres/Dir 1.00	0		
Keith Lurie 1330 Lagoon Avenue 4th Floor Minneapolis, MN 55408	Treas/Sec/Dir 1.00	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
NONE				

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
Evercore Wealth Management 55 East 52nd Street New York, NY 10055	Investment Mgmt	143,417
Kerrie Blevins Consulting 1330 Lagoon Avenue Floor 4 Minneapolis, MN 55408	Consulting	128,945

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	
2	
3	
4	

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

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

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	26,764,509
b	Average of monthly cash balances	1b	1,592,682
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	28,357,191
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	28,357,191
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	425,358
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,931,833
6	**Minimum investment return.** Enter 5% of line 5	6	1,396,592

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

1	Minimum investment return from Part X, line 6	1	1,396,592
2a	Tax on investment income for 2020 from Part VI, line 5 — 2a 8,838		
b	Income tax for 2020. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	8,838
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,387,754
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,387,754
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	1,387,754

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	1,991,571
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	1,991,571
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,991,571

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				1,387,754
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.				
b Total for prior years: 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2020:				
a From 2015. 138,265				
b From 2016. 233,939				
c From 2017.				
d From 2018. 61,890				
e From 2019.				
f **Total** of lines 3a through e.	434,094			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 1,991,571				
a Applied to 2019, 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).	0			
d Applied to 2020 distributable amount				1,387,754
e Remaining amount distributed out of corpus	603,817			
5 Excess distributions carryover applied to 2020. *(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	1,037,911			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .	138,265			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	899,646			
10 Analysis of line 9:				
a Excess from 2016 233,939				
b Excess from 2017				
c Excess from 2018. . . . 61,890				
d Excess from 2019				
e Excess from 2020 603,817				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

b. Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
St Croix River Association PO Box 655 St Croix Falls, WI 54024	N/A	P C	General Support	10,000
Minnesota Orchestra 1111 Nicollet Mall Minneapolis, M N 55403	N/A	E O F	General Support	110,000
Friends of Hennepin County Library 300 Nicollet Mall Minneapolis, M N 55401	N/A	P C	General Support	5,000
MacPhail Center for Music 501 Second Street S Minneapolis, M N 55401	N/A	P C	General Support	5,000
University of Minnesota Foundation 200 Oak Street SE Ste 500 Minneapolis, M N 55455	N/A	P C	SVP Fund	2,500
Friends of Lafitte Corridor Inc P O Box 791727 New Orleans, L A 70179	N/A	P C	General Support	2,500
Schwab Charitable PO Box 628298 Orlando, FL 32862	N/A	P C	General Support	1,725,000
Advocates for Human Rights 330 Second Avenue South Suite 800 Minneapolis, M N 55401	N/A	P C	General Support	1,000
Total . . . . ▶ **3a**				1,861,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	218,612	
4 Dividends and interest from securities			14	332,423	
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	413,097	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Other Investment Income			14	526	
b Partnership Income	900099	64,147	14	-185,377	
c Refunds					12,000
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		64,147		779,281	12,000

13 **Total.** Add line 12, columns (b), (d), and (e). 13 855,428

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
11c	Refund of Expenses

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
	2021-11-12	

May the IRS discuss this return with the preparer shown below (see instr.) ☐ Yes ☑ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Michael Fontanello				P01471027

Firm's name ▶ Fontanello Duffield & Otake LLP

Firm's EIN ▶37-1420474

Firm's address ▶ 44 Montgomery Street Suite 1305
San Francisco, CA 94104

Phone no. (415) 983-0200

Software ID: 20011551
Software Version: 2020v4.0

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: Gold Bay Foundation
co Kerrie Blevins Consulting

EIN: 47-4002921

Software ID: 20011551

Software Version: 2020v4.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Muzinich Credit Opp Fd, 100,171.22 Sh	1,124,923	1,124,923
Stone Ridge Alt Lend, 1,053.61 Sh	56,516	56,516
American Express Credit, 2.250%, 5/5/21	100,510	100,510
Detroit Edison Co, 3.900%, 6/1/21	100,569	100,569
Caterpillar Finl Service, 1.700%, 8/9/21	100,844	100,844
Bank of Nova Scotia, 2.450%, 9/19/22	77,905	77,905
JPMorgan Chase, Var Cpn, 12/29/49	48,900	48,900
Honeywell Int'l, 4.25% 3/1/21	100,620	100,620
Electronic Arts, 3.7% 3/1/21	100,226	100,226
Walt Disney Co, 2.45% 3/4/22	102,590	102,590
American Tower Corp, 3.5% 9/19/22	106,017	106,017
CVS Health Corp, 3.7% 3/9/23	106,982	106,982
SSM Health Care, 3.688% 6/1/23	106,794	106,794
Prudential Financial, Var Cpn 6/15/43	107,243	107,243
Bank of NY, Var Cpn 12/31/99	50,051	50,051
Bank of America, 5.70% 1/24/22	105,686	105,686
John Deere Capital Corp, 3/7/22	100,347	100,347
Glaxosmithkline Capital, 2.85% 5/8/22	103,425	103,425
MetLife Inc, Var Cpn, 12/31/99	32,835	32,835
Consolidated Edison, 2.0% 5/15/21	200,944	200,944

TY 2020 IRS 990 e-File Render

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EIN: 47-4002921
Software ID: 20011551
Software Version: 2020v4.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Nike Inc, 1,775 Sh	251,109	251,109
Home Depot, 1,150 Sh	305,463	305,463
Amazon.com, 140 Sh	455,970	455,970
Costco Wholesale Corp, 900 Sh	339,102	339,102
Medtronic PLC, 1,300 Sh	152,282	152,282
Becton Dickinson, 250 Sh	62,555	62,555
Thermo Fisher Scientific Inc, 1,000 Sh	465,780	465,780
Roper Technologies Inc, 725 Sh	312,540	312,540
Microsoft Corp, 2,075 Sh	461,522	461,522
Alphabet Inc C, 200 Sh	350,376	350,376
Visa Inc CL A, 500 Sh	109,365	109,365
Apple Inc, 2,600 Sh	344,994	344,994
Alphabet Inc A, 38 Sh	66,600	66,600
TJX Cos Inc, 2,800 Sh	191,212	191,212
UnitedHealth Group, 1,075 Sh	376,981	376,981
BlackRock Inc CL A, 425 Sh	306,655	306,655
CBRE Group, 5,450 Sh	341,824	341,824
Chubb Ltd, 1,400 Sh	215,488	215,488
Texas Instruments, 1,875 Sh	307,743	307,743
Accenture PLC CL A, 1,175 Sh	306,922	306,922
Adobe Sys Inc, 725 Sh	362,587	362,587
Alibaba Group Hldg, 1,000 Sh	232,730	232,730
Celanese Corp, 1,700 Sh	220,898	220,898
Domino's Pizza, 500 Sh	191,730	191,730
Abbott Labs, 2,750 Sh	301,098	301,098
Berkshire Hathaway, 875 Sh	202,886	202,886
Mastercard Inc, 900 Sh	321,246	321,246
Applied Materials, 3,175 Sh	274,003	274,003
Borg Warner Automotive, 3,900 Sh	150,696	150,696
Blackstone Group Inc, 4,150 Sh	268,962	268,962
Morgan Stanley, 4,300 Sh	294,679	294,679
US Bancorp, 2,250 Sh	55,732	55,732
Ss&C Technologies, 2,525 Sh	183,694	183,694
Cdw Corp, 1,250 Sh	164,737	164,737
Ansys Inc, 325 Sh	118,235	118,235
Walt Disney Co, 1,275 Sh	231,005	231,005

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Name:	Gold Bay Foundation co Kerrie Blevins Consulting
EIN:	47-4002921
Software ID:	20011551
Software Version:	2020v4.0
US Government Securities - End of Year Book Value:	149,967
US Government Securities - End of Year Fair Market Value:	149,967
State & Local Government Securities - End of Year Book Value:	729,167
State & Local Government Securities - End of Year Fair Market Value:	729,167

TY 2020 IRS 990 e-File Render

Name: Gold Bay Foundation
co Kerrie Blevins Consulting
EIN: 47-4002921
Software ID: 20011551
Software Version: 2020v4.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Thrive Bio Science	FMV	100,000	100,000
American Europacific Grth, 21,086.19 Sh	FMV	1,462,538	1,462,538
iShares Core S&P 500 ETF, 8,500 Sh	FMV	3,190,815	3,190,815
Vanguard Tot Stk Mkt Inv, 8,284.91 Sh	FMV	784,912	784,912
Vanguard 500 Indx, 1,480.83 Sh	FMV	513,211	513,211
SPDR S&P 500 ETF, 1,340 Sh	FMV	500,999	500,999
Pioneer IIs Interval Fund, 106,044.54 Sh	FMV	900,318	900,318
American Tower Corp, 1,025 Sh	FMV	230,071	230,071
Infinity Q Divers, 88,268.97 Sh	FMV	1,121,899	1,121,899
Accolade Vi-C Thoma Bravo	FMV	356,886	356,886
Icapital - Insight Access Fund, LP	FMV	754,296	754,296
Accolade Partners VII	FMV	161,690	161,690
AG Realty Fund X, LP	FMV	193,270	193,270
Wave Equity Fund II LP	FMV	380,239	380,239
Vanguard Hi Yield Corp, 143,894.51 Sh	FMV	860,489	860,489
Voya Securitized Credit, 105,388.97 Sh	FMV	1,015,950	1,015,950
Gqg Part Emerg Mkt, 52,990.16 Sh	FMV	951,173	951,173
Vanguard Intl Growth, 2,420.72 Sh	FMV	388,017	388,017
Fortress Credit Opps Fund V	FMV	25,000	25,000
Sharenett Qed6 Fund	FMV	118,162	118,162
Btas 2016	FMV	387,576	387,576
Golub Capital 11 Offshore	FMV	656,250	656,250
Harbert VI Offshore	FMV	811,190	811,190
True Green Capital III, LP	FMV	832,250	832,250

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EIN: 47-4002921

Software ID: 20011551

Software Version: 2020v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	46	46		
Filing Fees	221			221
Office Expenses	164			164

TY 2020 IRS 990 e-File Render

Name: Gold Bay Foundation

co Kerrie Blevins Consulting

EIN: 47-4002921

Software ID: 20011551

Software Version: 2020v4.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	526	526	
Partnership Income	-121,230	-185,377	
Refunds	12,000		

TY 2020 IRS 990 e-File Render

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EIN: 47-4002921

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foundation Management Fees	128,945	0	0	128,945
Investment Management Fees	143,417	143,417	0	0