

For calendar year 2020, or tax year beginning 10-01-2020 , and ending 09-30-2021

Name of foundation Public Welfare Foundation Inc		A Employer identification number 54-0597601
Number and street (or P.O. box number if mail is not delivered to street address) 1200 U Street Northwest	Room/suite	B Telephone number (see instructions) (202) 965-1800
City or town, state or province, country, and ZIP or foreign postal code Washington, DC 200094443		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) ▶\$ <u>643,943,705</u>	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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	4,386	4,386		
	4 Dividends and interest from securities . . .	3,455,497	9,638,691		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	23,527,102			
	b Gross sales price for all assets on line 6a <u>559,217,455</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		17,750,297		
	8 Net short-term capital gain				
	9 Income modifications			81,472	
	10a Gross sales less returns and allowances <u>0</u>				
Operating and Administrative Expenses	b Less: Cost of goods sold <u>0</u>				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule) 	-35,219	-1,504,862	0	
	12 Total. Add lines 1 through 11	26,951,766	25,888,512	81,472	
	13 Compensation of officers, directors, trustees, etc.	663,230	46,300		616,930
	14 Other employee salaries and wages	818,653	21,239		879,685
	15 Pension plans, employee benefits	407,383	10,218		402,639
	16a Legal fees (attach schedule) 	13,013	0	0	13,013
	b Accounting fees (attach schedule) 	74,287	37,144	0	0
	c Other professional fees (attach schedule) 	2,620,707	1,574,903	0	250,036
	17 Interest	174,059			193,081
	18 Taxes (attach schedule) (see instructions) 	1,510,922	10,175	0	145,717
	19 Depreciation (attach schedule) and depletion 	376,817	0	0	
	20 Occupancy	488,329			458,528
	21 Travel, conferences, and meetings	52,558			51,317
	22 Printing and publications				
	23 Other expenses (attach schedule) 	195,207	0	0	207,594
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	7,395,165	1,699,979	0	3,218,540
	25 Contributions, gifts, grants paid	20,672,526			20,695,000
	26 Total expenses and disbursements. Add lines 24 and 25				
		28,067,691	1,699,979	0	23,913,540
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,115,925			
	b Net investment income (if negative, enter -0-)		24,188,533		
c Adjusted net income (if negative, enter -0-)				81,472	

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		669,736	638,688	638,688
	2	Savings and temporary cash investments		99,944,025	511,550	511,550
	3	Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____		0	0	0
	4	Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____		0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____ 0		0	0	0
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		82,438	108,479	108,479
	10a	Investments—U.S. and state government obligations (attach schedule)		37,548,076	0	0
	b	Investments—corporate stock (attach schedule)		214,964,021	0	0
	c	Investments—corporate bonds (attach schedule)		39,473,796	0	0
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____ 0		0		0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		153,464,858	632,625,158	632,625,158
	14	Land, buildings, and equipment: basis ▶ _____ 16,133,425 Less: accumulated depreciation (attach schedule) ▶ _____ 7,827,440		8,101,212	8,305,985	8,305,985
15	Other assets (describe ▶ _____)		1,630,949	1,753,845	1,753,845	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		555,879,111	643,943,705	643,943,705	
Liabilities	17	Accounts payable and accrued expenses		622,243	721,873	
	18	Grants payable		1,171,000	1,230,000	
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		12,100,000	12,100,000	
	22	Other liabilities (describe ▶ _____)		11,306,254	1,468,173	
	23	Total liabilities (add lines 17 through 22).		25,199,497	15,520,046	
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		530,679,614	628,423,659	
	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)		530,679,614	628,423,659	
	30	Total liabilities and net assets/fund balances (see instructions)		555,879,111	643,943,705	

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)	1 530,679,614
2	Enter amount from Part I, line 27a	2 -1,115,925
3	Other increases not included in line 2 (itemize) ▶ _____	3 98,859,970
4	Add lines 1, 2, and 3	4 628,423,659
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6 628,423,659

(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 Capital Gain Passthrough from Partnerships		P		
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 17,750,297			17,750,297	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))	
(i) 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		0	17,750,297	
b				
c				
d				
e				

3	17 750 397
---	------------

3	0

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

[illegible]

Part VII

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	336,221
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	336,221
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	336,221
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	743,723
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	743,723
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	407,502
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded	11	0

Part VII-A

Statements Regarding Activities

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?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>			No
1b				No
c	Did the foundation file Form 1120-POL for this year?.			No
1c				No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ <u>0</u> (2) On foundation managers. ☐ \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ <u>0</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a	Yes	
4b	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA, ☐ DC, ☐ PA			
8b	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? <i>If "No," attach explanation</i>	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. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.publicwelfare.org	13	Yes	
14	The books are in care of CRAIG ALEXANDER Telephone no. (202) 965-1800 Located at 1200 U STREET NW WASHINGTON DC 200094443 ZIP+4 ▶			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 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	Yes	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
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		No
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)

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

Organizations relying on a current notice regarding disaster assistance check here.

☐

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes

☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes

☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes

☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?

☐ Yes

☒ No

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

	Yes	No
5b		No
6b		No
7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AASE CRAIG	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
BELL-ROSE STEPHANIE	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
DIVER COLIN	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
DODSON DAVID	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
GRAHAM CHRISTOPHER	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
OLIVEROS GUMERSINDO	DIRECTOR 1.000	0	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
OTERO MARIA	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
SAGAWA SHIRLEY	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
SLOAN CLIFFORD	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
WASHINGTON ERIC	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
TAYLOR-THOMPSON KIM	DIRECTOR 1.000	6,000	0	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
JONES CANDICE	PRESIDENT 40.000	399,709	64,335	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				
ALEXANDER CRAIG	CFAO 40.000	262,021	35,736	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009				

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
FREIBERG JINA	GRANTS MANAGER 40.000	96,037	28,296	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON,DC 20009				
BAE JOHN	PROGRAM DIRECTOR 40.000	137,568	24,638	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON,DC 20009				
RHAU JESSICA	CHIEF OF STAFF 40.000	107,936	22,247	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON,DC 20009				
HILLIARD CALECE	CONTROLLER 32.000	105,446	17,755	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON,DC 20009				
WILLIAMS ZAKIYAH	EVENTS MANAGER 40.000	95,176	27,258	0
C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON,DC 20009				
Total number of other employees paid over \$50,000. ▶				2

Form 990-PF (2020)

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
Cambridge Associates	Investment Management	1,408,527
125 High Street Boston, M A 02110		
Koya Leadership Partners LLC	Recruitment Services	178,584
29 Green Street Newburyport, M A 01950		
Berlin Rosen LTD	Public Relations Consulting	162,750
15 Maiden Lane Suite 1600 New York, NY 10038		
Ashley Cross-Rayment	Communications Consulting	117,810
2535 Woodcreek Court SE Grand Rapids, MI 49546		
Stout & Teague	Property Management	107,903
8001 Forbes Place Suite 305 Springfield, V A 22151		
Total number of others receiving over \$50,000 for professional services. ▶		
2		

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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	584,936,102
b	Average of monthly cash balances.	1b	2,430,491
c	Fair market value of all other assets (see instructions).	1c	250,937
d	Total (add lines 1a, b, and c).	1d	587,617,530
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	587,617,530
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	8,814,263
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	578,803,267
6	Minimum investment return. Enter 5% of line 5.	6	28,940,163

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	28,940,163
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	336,221
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	336,221
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	28,603,942
4	Recoveries of amounts treated as qualifying distributions.	4	81,472
5	Add lines 3 and 4.	5	28,685,414
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	28,685,414

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	23,913,540
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	570,713
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,484,253
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	24,484,253

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				28,685,414
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 2018, 2017, 2016		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	1,482,404			
b From 2016.	1,510,484			
c From 2017.	807,186			
d From 2018.	1,870,640			
e From 2019.	0			
f Total of lines 3a through e.	5,670,714			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 24,484,253				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				24,484,253
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	4,201,161			4,201,161
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,469,553			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	1,469,553			
10 Analysis of line 9:				
a Excess from 2016	0			
b Excess from 2017	0			
c Excess from 2018.	1,469,553			
d Excess from 2019	0			
e Excess from 2020	0			

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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2020	(b) 2019	(c) 2018	(d) 2017	
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).)

None

b

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

None

2

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

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

a

The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

GRANTS MANAGEMENT
1200 U STREET NW
WASHINGTON, DC 20009
(202) 965-1800

b

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

APPLICANTS SHOULD COMPLETE AN ONLINE LETTER OF INQUIRY IN WHICH THE APPLICANT PROVIDES A BASIC INTRODUCTION TO ITS PROJECT AND ORGANIZATION AND PROVIDES THE PURPOSE OF ITS GRANT REQUEST. ALL APPLICANTS MUST COMPLETE AN ONLINE LETTER OF INQUIRY WHICH ARE ACCEPTED ON A ROLLING BASIS. IF AFTER REVIEWING THE ONLINE LETTER OF INQUIRY, THE FOUNDATION DETERMINES THAT THE PROJECT FITS ITS FUNDING GOALS, AN INVITATION TO SUBMIT A FULL PROPOSAL IS SENT VIA EMAIL. IF AN APPLICANT RECEIVES AN EMAIL REQUESTING THE SUBMISSION OF A FULL PROPOSAL, THE APPLICANT SHOULD FOLLOW THE INSTRUCTIONS AT THE FOUNDATION'S WEBSITE AT [HTTP://WWW.PUBLICWELFARE.ORG/GRANTS/APPLY-FOR-A-GRANT/](http://www.publicwelfare.org/grants/apply-for-a-grant/)

c

Any submission deadlines:

LETTERS OF INQUIRY ARE EXAMINED ON A ROLLING BASIS.

d

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

THE PUBLIC WELFARE FOUNDATION SUPPORTS EFFORTS TO ENSURE FUNDAMENTAL RIGHTS AND OPPORTUNITIES FOR PEOPLE IN NEED. WE LOOK FOR CAREFULLY DEFINED POINTS WHERE OUR FUNDS CAN MAKE A DIFFERENCE IN BRINGING ABOUT SYSTEMIC CHANGES THAT CAN IMPROVE LIVES. WE FOCUS IN TWO PROGRAM AREAS: CRIMINAL JUSTICE AND YOUTH JUSTICE.

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				
Advancement Project 1220 L Street NW 850 Washington, D.C. 20005	NONE	P C	General Support	10,000
Alzheimer's Association 8180 Greensboro Drive Suite 400 McLean, VA 22102	NONE	P C	Support for the Walk to End Alzheimer's	400
American Friends Service Committee 2501 Cherry St Philadelphia, PA 19102	NONE	P C	Program support to AFSC AfriZone	250,000
American University 4400 Massachusetts Avenue NW Washington, D.C. 200168141	NONE	P C	Support for DCist's criminal justice reporting	50,000
Asian American Legal Defense and Education Fund 99 Hudson Street-12th floor New York, NY 100132815	NONE	P C	General Support	412
Asian Americans Advancing Justice - Atlanta 5680 Oakbrook Parkway Suite 148 Norcross, GA 30093	NONE	P C	General Support	120,000
Association of Black Foundation Executives 55 Exchange Place Suite 401 New York, NY 10005	NONE	P C	General Support	10,000
Black Swan Academy Inc 536 2nd Street SE Washington, D.C. 200114164	NONE	P C	General Support	200,000
Boston Children's Chorus 20 Old Colony Avenue 2nd Floor Boston, MA 02127	NONE	P C	General Support	7,500
Brady Center to Prevent Gun Violence 840 First Street NE Suite 400 Washington, D.C. 20002	NONE	P C	General Support	5,000
Brennan Center for Justice 120 Broadway Suite 1750 New York, NY 10271	NONE	P C	General Support	2,500
Britepaths Inc 3959 Pender Drive Suite 200 Fairfax, VA 22030	NONE	P C	Support for Britepaths' Food Bridge Program	400
Brown Hope 2333 NW Irving St Portland, OR 972103224	NONE	P C	Support for Equitable Giving Circle	25,000
Build Up Inc 5 Commerce Rd Unit 3051 Newtown, CT 064707037	NONE	P C	Support for Taveras3 Consulting to produce a landscape report	150,000
Cabrini Green Legal Aid Clinic 636 North State St Chicago, IL 60603	NONE	P C	General Support	29,000
Campaign for the Fair Sentencing of Youth 1319 F Street NW Suite 303 Washington, D.C. 20004	NONE	P C	General Support	107,500
Capital B News Inc 10 Coles Street Apt 1 Brooklyn, NY 11231	NONE	P C	Support for high-quality, relevant, criminal justice reporting to Black Atlantans	114,000
Capital Clubhouse 1313 New York Ave NW 1st Floor Washington, D.C. 20005	NONE	P C	General Support	1,000
Catholic Legal Immigration Network Inc 8757 Georgia Avenue Suite 850 Silver Spring, MD 20910	NONE	P C	General Support	14,000
Center for Contemporary Mysticism 22 E Chestnut Hill Ave Philadelphia, PA 191182715	NONE	P C	General Support	2,500
Center for Death Penalty Litigation 8119 Anzak Lane Charlotte, NC 28269	NONE	P C	Support for an indigent defense landscape analysis and funder strategy report	26,250
Center for Policing Equity 1925 Century Park East Suite 1700 Los Angeles, CA 90067	NONE	P C	General Support	10,000
CHOOSE 180 1416 SW 151st ST Burien, WA 98166	NONE	P C	Support for CHOOSE 180's Youth and Young Adult Advocacy Program	150,000
Coded By Kids 3675 Market Street Suite 200 Philadelphia, PA 19104	NONE	P C	General Support	350
Colorado Criminal Justice Reform Coalition 1212 Mariposa Street Suite 6 Denver, CO 80204	NONE	P C	General Support	650,000
Columbia University 615 W 131 Street 6th Floor Mail Cod e 8725 New York, NY 100277922	NONE	P C	Support for the Justice Lab for reform efforts in Colorado and Milwaukee	250,000
Common Counsel Foundation 1624 Franklin St Ste 1022 Oakland, CA 946122824	NONE	P C	Support for Visionary Freedom Fund	100,000
Common Justice 540 Atlantic Ave Ste 4 Brooklyn, NY 11217	NONE	P C	Support to work w. People's Advocacy Institute to expand restorative justice alternatives	100,000
Community Connections for Youth 369 East 149th Street 7th Floor Bronx, NY 10455	NONE	P C	General Support	400,000
Community Foundation for Southeast Michigan 333 W Fort St Ste 2010 Detroit, MI 48226	NONE	P C	Support for the Michigan Justice Fund	500,000
Conscious Capitalist Foundation PO Box 2242 Charlottesville, VA 22902	NONE	P C	General Support	80,000
Council for Court Excellence 1111 14th St NW Suite 500 Washington, D.C. 20005	NONE	P C	Support for an annual update to the local landscape analysis: "D.C.'s Justice Systems: An Overview"	55,000
Creative Reaction Lab 3547 Olive Street Suite 305 St Louis, MO 631031000	NONE	P C	Support for the Creative Design Apprenticeship Program	150,000
Credible Messenger Mentoring Movement 3269 Fort Lincoln Dr NE Washington, DC 200184316	NONE	P C	General Support	200,000
DC Abortion Fund PO Box 6506 Washington, D.C. 20035	NONE	P C	General Support	206
DC Justice Lab PO Box 90048 Washington, D.C. 20090	NONE	P C	General Support	202,000
Deep Center PO Box 5582 Savannah, GA 31414	NONE	P C	Support for Still Astronauts	200,000
Detroit Justice Center 1420 Washington Blvd Suite 301 Detroit, MI 48226	NONE	P C	General Support	300,000
Echoing Green 462 Seventh Avenue 13th Floor New York, NY 10018	NONE	P C	Support for Unchained Stories	480,000
Empower DC 1419 V Street NW Washington, D.C. 20009	NONE	P C	General Support	25,000
Empower Mississippi Foundation 1000 Northpark Drive Ridgeland, MS 39157	NONE	P C	Support for criminal justice reform efforts	50,000
Epsilon Boule Education Foundation Inc 1029 Vermont Ave NW Ste 601 Washington, D.C. 200053842	NONE	P C	Support to provide scholarships to students at local HBCU's	2,500
Equity and Transformation 10 W 35th St Ste 9c5 Chicago, IL 606163717	NONE	P C	General Support	25,000
Forward Justice PO BOX 1932 Durham, NC 27702	NONE	P C	Support to advance narrative change strategies	200,000
Foundation for Black Women's Wellness PO Box 259821 Madison, WI 53725	NONE	P C	Support for COVID-19 Efforts	25,000
Foundation For Louisiana 1820 St Charles Ave Suite 200 New Orleans, LA 70130	NONE	P C	Support for the Greater New Orleans Funders Network's Criminal Justice Action Table	163,710
Free Minds Book Club 1816 12th Street NW Washington, D.C. 20009	NONE	P C	Support for the Emerging Leaders Program	100,000
Freedom Inc 2110 Luann Ln Madison, WI 537133098	NONE	P C	General Support	200,000
Friends of St Stephens Youth Programs Inc 419 Shawmut Avenue Boston, MA 02118	NONE	P C	General Support	2,500
Georgetown University 600 New Jersey Ave NW Washington, D.C. 20009	NONE	P C	Support for the Juvenile Justice Leadership Network at the Center for Juvenile Justice Reform	200,000
Greater Milwaukee Foundation Inc 101 W Pleasant St Ste 210 Milwaukee, WI 53212	NONE	P C	Support to create the Milwaukee DVFS Youth Justice Partnership Fund	200,000
Greater Washington Community Foundation 1325 G Street NW Suite 480 Washington, D.C. 20005	NONE	P C	Support for the DC Fund for Just and Peaceful Neighborhoods	200,500
Griffin-Gracy Educational Retreat & Historical Center PO Box 26165 Little Rock, AR 72221	NONE	P C	General Support	50,000
Haitian Bridge Alliance 13 Overture Lane Alisa Viejo, CA 92656	NONE	P C	General Support	50,000
Highlander Research and Education Center 1959 Highlander Way Suite 450 New Market, TN 37820	NONE	P C	Support for the People's Advocacy Institute	335,000
Hispanics In Philanthropy 414 13th Street Suite 200 Oakland, CA 94612	NONE	P C	Support for Justice for Migrant Women	250,000
Hmong American Womens Association 3727 W National Ave Milwaukee, WI 532151007	NONE	P C	Support for LiberateMKE	250,000
Innocence Project Inc 40 Worth St Suite 701 New York, NY 10013	NONE	P C	General Support	4,500
Jail Project of Texas 13121 Louetta Rd 1330 Cypress, TX 77429	NONE	P C	Winter storm relief for incarcerated people and their families	100,000
Jazzmobile Inc 163 W 125th St New York, NY 10027	NONE	P C	General Support	20,000
Jobs With Justice Education Fund 1616 P Street NW Suite 150 Washington, D.C. 20036	NONE	P C	Support for a National Essential Worker's Strategy	250,000
John Paul Stevens Fellowship Foundation 3 Embarcadero Center 10th Floor San Francisco, CA 94111	NONE	P C	General Support	2,500
Justice For Families LTD 1913 Azalea Street Sulphur, LA 70663	NONE	P C	Support for partnership w. Youth & Families training program, & Justice for Families Fellowship	100,000
Justice Policy Institute 1012 14th Street NW Suite 600 Washington, D.C. 20005	NONE	P C	Support for the D.C. Emerging Adult Justice Action Collaborative	100,000
Juvenile Law Center 1800 JFK Blvd Suite 1900B Philadelphia, PA 19103	NONE	P C	General Support	415,000
Kids Rethink New Orleans Schools 705 Flood St New Orleans, LA 701173036	NONE	P C	Hurricane Ida Support	1,000
Korean Community Services of Metropolitan New York Inc 203-05 32nd Avenue Bayside, NY 11361	NONE	P C	General Support	600
Lake Street Council 919 E Lake St Ste 200 Minneapolis, MN 55407	NONE	P C	Support of We Love Lake Street Recovery Fund in response to civil uprisings	5,000
Latino Coalition for Community Leadership 970 Village Lane Santa Barbara, CA 93110	NONE	P C	Support for The Freedom Institute	450,000
Latino Economic Development Center 804 Margaret St Saint Paul, MN 55106	NONE	P C	Support for Latino business community impacted by COVID-19 and racial justice uprisings	2,500
LatinoJustice PRLDEF 475 Riverside Drive Suite 1901 New York, NY 10115	NONE	P C	Support for Reenvision Justicia	200,000
LGBTQ Freedom Fund 1730 S Federal Hwy Suite 311 Delray Beach, FL 33483	NONE	P C	General Support	400
Lost Dog Rescue Foundation PO Box 50037 Arlington, VA 22205	NONE	P C	General Support	400
Louis D Brown Peace Institute 15 Christopher Street Dorchester, MA 02122	NONE	P C	General Support	2,500
Louisiana Center for Children's Rights 1100-B Milton Street New Orleans, LA 70122	NONE	P C	General Support	400,000
Marquette University PO Box 1881 Milwaukee, WI 532011881	NONE	P C	Support for Neighborhood News Service	75,000
Merrimack Park Living at HomeBlock Nurse Program 1895 Laurel Avenue St Paul, MN 55104	NONE	P C	General Support	2,500
Met Cares Foundation Inc 9521 Riverside Pkwy Ste B177 Tulsa, OK 741377418	NONE	P C	Support to develop the Justice League Fellowship	155,000
Michigan Center for Youth Justice 1679 Broadway St Ann Arbor, MI 48105	NONE	P C	General Support	200,000
Milwaukee County Health and Human Services Department 10201 W Watertown Plank Road Wauwatosa, WI 53226	NONE	GOV	Support for the creation of a Zero Youth Corrections Project Manager	300,000
Mississippi News and Information Corp 750 Woodlands Parkway Suite 100 Ridgeland, MS 39157	NONE	P C	Support for investigative reporting on Mississippi's criminal and youth justice systems	100,000
MomsRising Education Fund 12011 Bel-Rad Suite 206 Bellevue, WA 98005	NONE	P C	Support for online juvenile justice organizing targeted at mothers	200,000
Monarch School 1625 Newton Avenue San Diego, CA 92113	NONE	P C	Support for the Monarch School Fund	4,000
Mothering Justice 17320 Livernois Avenue Detroit, MI 48221	NONE	P C	Support for Michigan Liberation Education Fund	100,000
National Asian Pacific American Womens Forum 1225 New York Avenue NW Suite 800 Washington, D.C. 20005	NONE	P C	General Support	400
National Committee for Responsive Philanthropy 1900 L St NW Suite 825 Washington, D.C. 20036	NONE	P C	General Support	25,500
National Domestic Workers Alliance 45 Broadway Suite 320 New York, NY 10006	NONE	P C	Support for a National Essential Worker's Strategy	250,000
National Institute for Criminal Justice Reform 4900 Shattuck Ave 3817 Oakland, CA 946092031	NONE	P C	Support for D.C. Criminal Justice Coordinating Council Project	215,000
National Juvenile Justice Network 1200 G Street NW Suite 800 Washington, D.C. 20005	NONE	P C	General Support	100,000
National Korean American Service and Education Consortium Inc 13890 Braddock Road Suite 309 Centerville, VA 20121	NONE	P C	General Support	400
National Legal Aid & Defender Association 1901 Pennsylvania Avenue NW Suite 5 Washington, D.C. 20006	NONE	P C	Support for Black Public Defender Association	200
National Public Radio 1111 North Capitol St NE Washington, D.C. 20002	NONE	P C	Support for criminal justice reform coverage	300,000
National Queer Asian Pacific Islander Alliance Inc PO Box 1277 Old Chelsea Station New York, NY 10113	NONE	P C	General Support	400
Natural Resources Defense Council 40 West 20th Street 11th Floor New York, NY 10011	NONE	P C	General Support	5,000
New Breath Foundation 1999 Harrison St Ste 1800 Oakland, CA 94612	NONE	P C	General Support	200,000
New Jersey Institute for Social Justice 60 Park Place - Suite 511 Newark, NJ 07102	NONE	P C	Support for work to close youth prisons and reinvest in communities	300,000
New Leaders Council 1050 Connecticut Ave NW 66004 Washington, D.C. 20035	NONE	P C	General Support	200
New Life Fellowship Ministries Inc 212 Eagle Day Ave Columbia, MS 394293608	NONE	P C	Support for Clergy for Prison Reform	75,000
New Venture Fund 1828 L Street NW Suite 300-A Washington, D.C. 20036	NONE	P C	Support for the Youth First State Advocacy Fund	545,000
Oklahoma Policy Institute 907 S Detroit Ave Ste 1005 Tulsa, OK 74120	NONE	P C	Support for a landscape analysis of the juvenile justice systems and policy work in OK	360,000
Oklahoma Watch Inc 500 N Broadway Ave Suite LL10 Oklahoma City, OK 73102	NONE	P C	Support for investigative reporting on Oklahoma's criminal and youth justice systems	100,000
One Voice 1072 J R Lynch St Ste 7 Jackson, MS 392033352	NONE	P C	Support for a criminal and youth justice landscape analysis in Mississippi	200,000
Operation Restoration 1450 Poydras St 2260 New Orleans, LA 70112	NONE	P C	General Support	360,000
Organization for Youth Empowerment 3128 19th Street NW Washington, D.C. 20010	NONE	P C	General Support	20,000
ORS Impact 1100 Olive Way Suite 1350 Seattle, WA 98101	NONE	N C	Support for the development of an evaluation and learning framework	500,000
Partners for Justice 125 Lincoln Place Brooklyn, NY 11217	NONE	P C	Support to transform public defense and the criminal justice system in Louisiana	300,000
Partners in Health 800 Boylston Street Suite 300 Boston, MA 02199	NONE	P C	General Support	8,124
Peace Development Fund Inc PO Box 1280 Amherst, MA 01004	NONE	P C	Support for I Am Why	25,000
PowerShift Network 1342 Florida Ave NW Washington, D.C. 20009	NONE	P C	General Support	200,500
Prison Policy Initiative 69 Garfield Ave Floor 1 Easthampton, MA 01027	NONE	P C	General Support	200,000
Promise of Justice Initiative 1624 Elysian Fields New Orleans, LA 70116	NONE	P C	Support for unanimous juries & build capacity at East Baton Rouge Parish Prison Reform Coalition	300,000
Public Allies 735 N Water St STE 550 Milwaukee, WI 53202	NONE	P C	General Support	25,000
Public Broadcasting of Colorado Inc 7409 S Alton Ct Centennial, CO 80112	NONE	P C	Support to expand adult and youth justice reporting in Colorado	100,000
Regents of the University of Michigan 500 S State Street Ann Arbor, MI 48109	NONE	P C	Support for Michigan Radio to expand adult and youth justice reporting	100,000
Resilience Partners NFP 4455 South King Drive Suite 101B Chicago, IL 60653	NONE	P C	Support for the TriIBE	150,000
Rich Family Ministries 930 Poydras St Apt 1902 New Orleans, LA 701121911	NONE	P C	General Support	225,000
Robert A Toigo Foundation 555 12th Street Suite 275 Oakland, CA 94612	NONE	P C	Support for the Toigo Fellowship Program	2,000
Safe & Just Michigan 521 Seymour Avenue 521 Lansing, MI 48933	NONE	P C	General Support	300,000
Sasha Bruce Youthwork Inc 741 8th St SE Washington, D.C. 20003	NONE	P C	General Support	5,000
School Justice Project 1805 7th Street NW 7th Floor Washington, D.C. 20001	NONE	P C	Support for policy work, legal support, & community outreach for justice-involved DC residents	100,000
Sing for Change 9605 Nuthatch Dr Fairfax Station, VA 22039	NONE	P C	Program Support for Justice for Julius	5,000
Social & Environmental Entrepreneurs 23564 Calabasas Road Suite 201 Calabasas, CA 91302	NONE	P C	Support for Women on the Rise, Support for Performing Statistics, Support for the Systemic Liberation Project	453,750
SocialWorx Institute Inc 13564 Neil Avenue Baton Rouge, LA 70810	NONE	P C	Support for Louisiana Prisoner Reentry Initiative Steering Team Association (LA-PRISTA)	50,000
SOUL Sisters Leadership Collective Inc 1951 NW 7th Ave 600 Miami, FL 33136	NONE	P C	General Support	150,000
Southeastern Council of Foundations Inc 100 Peachtree St NW Ste 2080 Atlanta, GA 303031906	NONE	P C	General Support	5,790
Tahirih Justice Center 6402 Arlington Blvd Suite 300 Falls Church, VA 22042	NONE	P C	General Support	400
Texas Coalition to Abolish the Death Penalty 2709 S Lamar 109 Austin, TX 78704	NONE	P C	General Support	2,500
The ARC 1825 K Street NW Suite 1200 Washington, D.C. 20006	NONE	P C	Support of the Criminal Justice Advisory Board	5,000
The Bail Project PO Box 102592 Pasadena, CA 91189	NONE	P C	Support for the National Revolving Bail Fund	15,000
The Boys and Girls Clubs of Greater Washington 4103 Benning Rd NE Washington, DC 20019	NONE	P C	General Support	10,000
The Center for Effective Philanthropy 675 Massachusetts Avenue 7th Floor Cambridge, MA 02139	NONE	P C	General Support	10,000
The Education Trust 1501 K Street NW Suite 200 Washington, D.C. 20005	NONE	P C	Support for the implementation of Pell grants for incarcerated students	200,000
The Knights & Orchids Society Inc 17 Broad Street Selma, AL 36701	NONE	P C	Support for My Sistah's House Memphis	50,000
The Lens PO Box 13242 New Orleans, LA 70185	NONE	P C	Support for criminal and youth justice focused investigative journalism in Louisiana	80,000
The Marshall Project 156 W 56th Street Suite 701 New York, NY 10019	NONE	P C	General Support	250,000
The National Reentry Network for Returning Citizens 3227 Dubois Place SE Washington, DC 20019	NONE	P C	Program support for increased member organizing capacity	200,000
The Ordinary People Society 403 West Powell Street Dothan, AL 36603	NONE	P C	General Support	25,000
The Praxis Project PO Box 7259 Oakland, CA 94601	NONE	P C	Support for the UndocuBlack Network	25,000
The Sixth Amendment Center Incorporated PO Box 15556 Boston, MA 02215	NONE	P C	General Support	200,000
Thrive DC 1525 Newton Street NW Suite G-1 Washington, D.C. 20010	NONE	P C	General Support	25,308
Tides Center PO Box 399385 San Francisco, CA 941399385	NONE	P C	Support for Zealous	120,000
Transcending Barriers Atlanta Inc 1755 The Exchange Suite 160 Atlanta, GA 30339	NONE	P C	General Support	50,000
Transgender Advocates Knowledgeable Empowering 7769 2nd ave south Birmingham, AL 352067746	NONE	P C	General Support	50,000
Trinity Boston Connects 206 Clarendon St Boston, MA 02116	NONE	P C	General Support	5,000
Tufts University 163 Packard Ave Barnum Hall Medford, MA 02155	NONE	P C	Support for Tisch College	5,000
Tulsa Community Foundation 7030 S Yale Ste 600 Tulsa, OK 74136	NONE	P C	Support for the Oklahoma Justice Fund, Support for a Milwaukee focused justice landscape analysis	430,000
University of Wisconsin Foundation 1848 University Ave Madison, WI 53726	NONE	P C	Support for a Milwaukee focused justice landscape analysis	71,000
Urban Association of Forestry and Fire Professionals Inc 110 W 6th St 162 Austin, CA 91702	NONE	P C	Support for the Forestry and Fire Recruitment Program's Worker Hub and Social Enterprise Program	200,000
USAE Northeast Province of the Society of Jesus 39 E 83rd St New York, NY 100280810	NONE	P C	Support for YAP Catholic High School in Micronesia	200
Vera Institute of Justice Inc 34 35th Street Suite 4-2-A Brooklyn, NY 11232	NONE	P C	Support to increase post- secondary education opportunities for incarcerated people	200,000
Voices Unidas for Justice 6159 Airport Road Colorado Springs, CO 80910	NONE	P C	Support as a local anchor organization in El Paso as part of the Transforming Justice Initiative	150,000
Voice of the Experienced 4930 Washington Ave Suite D New Orleans, LA 70125	NONE	P C	General Support, Support for the advisory council of the People First Campaign	500,000
Voices for a Second Chance 1422 Massachusetts Ave SE Washington, D.C. 20003	NONE	P C	Support for expanding coalition building efforts in DC's criminal justice system	200,000
WHA Youth Reentry Institute 475 14th Street Suite 800 Oakland, CA 94612	NONE	P C	General Support	350,000
Watch Us Farm Inc 9906 E 200 S Zionsville, IN 46077	NONE	P C	General Support	200
Western Michigan University Foundation 1903 W Michigan Avenue Kalamazoo, MI 49008	NONE	P C	Support for the Lewis Walker Institute for system- impacted youth in Michigan	100,000
Wisconsin Alliance for Women's Health PO Box 1726 Madison, WI 53701	NONE	P C	Support for Milwaukee Freedom Fund	100,000
WISDOM 2821 N Vel Phillips Avenue Suite 21 7 Milwaukee, WI 53212	NONE	P C	Project support for EX- Incarcerated People Organizing (EXPO)	50,000
Youth Services of Oklahoma Inc 6 NE 63rd Street Suite 210 Oklahoma City, OK 73105	NONE	P C	Support for work for a continuum of care for young people impacted by the OK Justice system	200,000
Totals				<

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	
Enter gross amounts unless otherwise indicated.				
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	4,386	
4 Dividends and interest from securities		14	3,455,497	
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	23,527,102	
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a CLASS ACTION INCOME		1	137	
b PARTNERSHIP INCOME/(LOSS)	901101	79,201	-114,628	
c Miscellaneous Income		14	71	
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e).		79,201	26,872,565	
13 Total. Add line 12, columns (b), (d), and (e).				26,951,766

[illegible]

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

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.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

[illegible]

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	2022-08-15	Title

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 P00520729
	Rachel Spurlock				
	Firm's name ► CROWE LLP				Firm's EIN ► 35-092168
	Firm's address ► 9600 Brownsboro Road Suite 400 Louisville, KY 402413902				Phone no. (502) 326-3996

Additional Data

[Return to Form](#)

Software ID: 20011424

Software Version: 2020v4.0

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	74,287	37,144		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Furniture, Fixtures & Equipment		1,431,567	1,283,238			36,286		0	
Building & Improvements		12,275,571	5,858,020			299,473		0	
Land & Land Improvements		1,690,863	84,240			2,891		0	
Bond Refinancing Costs		735,424	225,126			38,167		0	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ORS IMPACT	1100 OLIVE WAY SUITE 1350 SEATTLE, WA 98101	2021-07-20	100,000	Support for the development of an evaluation and learning framework.	100,000	0	02/15/2022	2022-02-15	The Foundation has no reason to doubt the accuracy or reliability of the reports provided from the grantee so no independent verification of the reports were required or made. 100% of the grant was expended by the verification date listed above.
ORS IMPACT	1100 OLIVE WAY SUITE 1350 SEATTLE, WA 98101	2021-09-21	400,000	Support for the development of an evaluation and learning framework.	400,000	0	06/15/2022; 07/08/2022	2022-07-08	The Foundation has no reason to doubt the accuracy or reliability of the reports provided from the grantee so no independent verification of the reports were required or made. 100% of the grant was expended by the verification date listed above.
ORS IMPACT	1100 OLIVE WAY SUITE 1350 SEATTLE, WA 98101	2020-09-08	95,000	SUPPORT FOR THE DEVELOPMENT OF AN EVALUATION AND LEARNING FRAMEWORK.	95,000	0	4/15/2021, 4/28/2021	2021-04-28	THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS PROVIDED FROM THE GRANTEE SO NO INDEPENDENT VERIFICATION OF THE REPORTS WERE REQUIRED OR MADE. 100% of the grant was expended by the verification date listed above.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
REALIZED GAINS PER BOOKS					559,217,455	535,690,353			23,527,102	

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORE BONDS	0	0
DIVERSIFYING STRATEGIES	0	0

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DIVERSIFYING STRATEGIES	0	0
GLOBAL EQUITY	0	0
U.S. EQUITY	0	0

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

**US Government Securities - End of
Year Book Value:**

0

**US Government Securities - End of
Year Fair Market Value:**

0

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COMMODITIES	FMV	0	0
DIVERSIFYING STRATEGIES	FMV	0	0
EMERGING MARKETS EQUITY	FMV	0	0
PRIVATE BUYOUTS	FMV	0	0
PRIVATE EQUITY-VENTURE CAPITAL	FMV	0	0
PRIVATE OPPORTUNISTIC	FMV	48,546	48,546
PRIVATE REAL ESTATE	FMV	0	0
PWF FUND LP	FMV	632,576,612	632,576,612

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE, FIXTURES & EQUIPMENT	1,431,567	1,319,524	112,043	112,043
BUILDING & IMPROVEMENTS	12,275,571	6,157,492	6,118,079	6,118,079
LAND & LAND IMPROVEMENTS	1,690,863	87,131	1,603,732	1,603,732
OTHER	735,424	263,293	472,131	472,131

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	13,013			13,013

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Total Mortgage Amount: 12,100,000

Item No.	1
Lender's Name	JP MORGAN CHASE
Lender's Title	N/A
Relationship to Insider	None
Original Amount of Loan	12,100,000
Balance Due	12,100,000
Date of Note	2020-05
Maturity Date	2050-05
Repayment Terms	All due on 5/27/2030
Interest Rate	1.57
Security Provided by Borrower	None
Purpose of Loan	Redeem existing bond & building renovation
Description of Lender Consideration	None
Consideration FMV	

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEFERRED FEDERAL EXCISE TAXES RECEIVABLE	325,347	743,720	743,720
ACCRUED INTEREST RECEIVABLE	69,819	0	0
EMPLOYEE INVESTMENT - 457(B)	74,355	80,546	80,546
DEFERRED INCOME RECEIVABLE - 457(B)	40,111	61,912	61,912
OTHER RECEIVABLES	46,000	10,616	10,616
BOND PROCEEDS HELD IN TRUST	1,058,017	574,890	574,890
RECEIVABLE FROM BOND PROCEEDS	17,300	282,161	282,161

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office Supplies/Admin Exps	2,454			2,454
Software Maintenance	11,356			18,393
Hardware Maintenance	716			110
Cloud Hosting	14,423			14,423
Repairs/Maintenance	239			239
Business Insurance	23,251			24,201
Telephone, Internet & Cable	34,125			34,125
Employee Recruitment Advertising	1,405			1,405
Bank Fees	5,012			5,012
Postage & Shipping	436			436
Employee Relations	1,746			1,746
Dues & Subscriptions	17,642			21,708
Building Insurance	28,402			29,342
Board of Director Fees	54,000			54,000

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME/(LOSS)	-35,427	-1,504,862	
CLASS ACTION PROCEEDS	137		
MISCELLANEOUS INCOME	71		

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Description	Amount
Unrealized Gain on Investments	98,859,970

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL TAX LIABILITY	256,829	1,325,715
PLAN LIABILITY - 457(B)	114,466	142,458
DUE FROM NORTHERN TRUST	10,934,959	0

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Computer Consulting	68,899			68,856
Management Fees-Investments	1,968,373	1,574,903		
Communications Consultant	117,810			117,810
Program Consultants	71,015			63,370
Accounting Consultant	2,028			
Other Consulting	32,998			
Staff Recruitment Consultant	145,584			
Board Recruitment Consultant	50,000			
Public Relations Consultant	162,750			
Temporary Help	1,250			

TY 2020 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Taxes	145,717			145,717
Federal Excise Tax	1,330,030			
Federal UBIT	25,000			
State Tax	10,175	10,175		