

2949124701020 1

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.

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For calendar year 2019 or tax year beginning , and ending

Name of foundation: **CLIMATE POLICY INITIATIVE, INC.**

Number and street (or P O box number if mail is not delivered to street address): **180 SANSOME STREET**

Room/suite: **1000**

City or town, state or province, country, and ZIP or foreign postal code: **SAN FRANCISCO, CA 94104**

A Employer identification number: **26-4129153**

B Telephone number: **415-230-0791**

C If exemption application is pending, check here

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

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

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

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

H Check type of organization: Section 501(c)(3) exempt private foundation **03**
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 24,565,935.**

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	11,235,994.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	69,090.	69,090.	69,090.	
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-6,798.			
b	Gross sales price for all assets on line 6a	899,061.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain			1,061.	
9	Income modifications Gross sales less returns and allowances				
10a					
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	1,579,472.	0.	1,579,472.	
12	Total. Add lines 1 through 11	12,877,758.	69,090.	1,649,623.	
13	Compensation of officers, directors, trustees, etc.	1,085,551.	54,278.	1,085,551.	0.
14	Other employee salaries and wages	3,316,009.	0.	3,316,009.	0.
15	Pension plans, employee benefits	1,181,165.	0.	1,181,165.	0.
16a	Legal fees STMT 2	75,410.	0.	75,410.	0.
b	Accounting fees STMT 3	77,090.	0.	77,090.	0.
c	Other professional fees STMT 4	3,246,295.	0.	3,246,295.	0.
17	Interest				
18	Taxes STMT 5	4,201.	0.	4,201.	0.
19	Depreciation and depletion	53,201.	0.	0.	
20	Occupancy	722,807.	0.	722,807.	0.
21	Travel, conferences, and meetings	461,764.	0.	461,764.	0.
22	Printing and publications	181,251.	0.	181,251.	0.
23	Other expenses STMT 6	485,086.	54,133.	-8,701,920.	9,187,006.
24	Total operating and administrative expenses. Add lines 13 through 23	10,889,830.	108,411.	1,649,623.	9,187,006.
25	Contributions, gifts, grants paid	0.			0.
26	Total expenses and disbursements. Add lines 24 and 25	10,889,830.	108,411.	1,649,623.	9,187,006.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,987,928.			
b	Net investment income (if negative, enter -0-)		0.		
c	Adjusted net income (if negative, enter -0-)			0.	

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SCANNED JAN 31 2022

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		11,023,816.	13,753,030.	13,753,030.
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less: allowance for doubtful accounts		579,199.		
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable		7,402,241.	4,707,820.	4,707,820.
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		26,538.	101,741.	101,741.
	10a	Investments - U.S. and state government obligations	STMT 9	638,204.	492,673.	492,673.
	b	Investments - corporate stock	STMT 10	1,538.	1,538.	1,538.
	c	Investments - corporate bonds	STMT 11	337,656.	942,917.	942,917.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans	STMT 12	952,031.	667,814.	667,814.	
13	Investments - other					
14	Land, buildings, and equipment basis	284,645.				
	Less: accumulated depreciation	STMT 13	206,706.	118,527.	77,939.	
15	Other assets (describe)		344,280.	3,820,463.	3,820,463.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		21,424,030.	24,565,935.	24,565,935.	
Liabilities	17	Accounts payable and accrued expenses		774,616.	598,957.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)	DEFERRED RENT	69,060.	36,637.	
	23	Total liabilities (add lines 17 through 22)		843,676.	635,594.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions		5,397,296.	6,110,382.	
	25	Net assets with donor restrictions		15,183,058.	17,819,959.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
29	Total net assets or fund balances		20,580,354.	23,930,341.		
30	Total liabilities and net assets/fund balances		21,424,030.	24,565,935.		

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	20,580,354.
2	Enter amount from Part I, line 27a	2	1,987,928.
3	Other increases not included in line 2 (itemize)	3	SEE STATEMENT 7 1,391,511.
4	Add lines 1, 2, and 3	4	23,959,793.
5	Decreases not included in line 2 (itemize)	5	SEE STATEMENT 8 29,452.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	23,930,341.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b PUBLICLY TRADED SECURITIES				
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 20,955.		19,894.	1,061.	
b 878,106.		885,965.	-7,859.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			1,061.	
b			-7,859.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 -6,798.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{		3 1,061.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	0.	18,642,538.	.000000
2017	1,272,748.	16,729,153.	.076080
2016	687,736.	7,518,286.	.091475
2015	8,678,555.	3,488,973.	2.487424
2014	10,545,170.	3,771,132.	2.796288
2 Total of line 1, column (d)			2 5.451267
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 1.090253
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 21,941,692.
5 Multiply line 4 by line 3			5 23,921,996.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0.
7 Add lines 5 and 6			7 23,921,996.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 9,187,006.

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

Table with 11 rows for excise tax calculations. Includes sub-sections 1a through 11, with columns for line numbers and amounts. Total tax due is 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions 1a through 10 and a Yes/No column. Most 'No' boxes are checked (X).

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 STMT 16	11	X	
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>WWW.CLIMATEPOLICYINITIATIVE.ORG</u>	13	X	
14 The books are in care of ▶ <u>DANIELLE KNIGHT</u> Telephone no. ▶ <u>415-230-0791</u> Located at ▶ <u>180 SANSOME STREET, SAN FRANCISCO, CA</u> ZIP+4 ▶ <u>94104</u>			
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	N/A	
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ <u>SEE STATEMENT 15</u>	16	X	

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1b		X
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 2019?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		X

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 Yes No **N/A**

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? **N/A** 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? **N/A**

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		1,059,306	26,245.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BELLA ELIZABETH TONKONOGY - 180 SANSOME STREET, SUITE 1000, SAN FRANCISCO, CA 94104	ASSOCIATE DIRECTOR 40.00	114,113.	37,012.	0.
DONOVAN I ESCALANTE - 180 SANSOME STREET, SUITE 1000, SAN FRANCISCO, CA 94104	MANAGER 40.00	108,556.	19,000.	0.
BEN BROCHE - 180 SANSOME STREET, SUITE 1000, SAN FRANCISCO, CA 94104	MANAGER 40.00	105,396.	6,496.	0.
KHIN KHIN WONG - 180 SANSOME STREET, SUITE 1000, SAN FRANCISCO, CA 94104	SENIOR ACCOUNTANT 40.00	92,214.	18,720.	0.
ELYSHA DAVILA - 180 SANSOME STREET, SUITE 1000, SAN FRANCISCO, CA 94104	HEAD OF COMMUNICATIONS 40.00	104,189.	6,432.	0.

Total number of other employees paid over \$50,000 8

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THOMAS HELLER 2020 AMHERST STREET, PALO ALTO, CA 94306	FUNDRAISING MANAGEMENT	125,500.
SCITE ADVISORS 819 DAVIS AVE, TAKOMA PARK, MD 20912	CONSULTING SERVICES	75,600.
SARAH CONWAY 4 KINGSBORO PARK, JAMAICA PLAIN, MA 02130	CONSULTING SERVICES	71,000.
KRISILA BENSON 544 GROVE ST, SAN FRANCISCO, CA 94102	CONSULTING SERVICES	63,000.
GIREESH SHRIMALI 444 SAN ANTONIO RD, PALO ALTO, CA 94306	CONSULTING SERVICES	60,360.
Total number of others receiving over \$50,000 for professional services		1

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 SEE STATEMENT 18	2,649,974.
2 SEE STATEMENT 19	1,847,534.
3 THE WILLIAM AND FLORA HEWLETT FOUNDATION SUPPORT OF ADMINISTRATIVE COSTS ASSOCIATED WITH THE ONGOING CHARITABLE RESEARCH WORK OF CPI.	1,245,000.
4 SEE STATEMENT 20	749,111.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,043,142.
b	Average of monthly cash balances	1b	11,602,663.
c	Fair market value of all other assets	1c	8,630,024.
d	Total (add lines 1a, b, and c)	1d	22,275,829.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,275,829.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	334,137.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,941,692.
6	Minimum investment return. Enter 5% of line 5	6	1,097,085.

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	
2a	Tax on investment income for 2019 from Part VI, line 5	2a	
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	9,187,006.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	9,187,006.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,187,006.

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)

N/A

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2019 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (c), 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				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				
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 2014 not applied on line 5 or line 7				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

07/07/09

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

2 a 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				(e) Total
	(a) 2019	(b) 2018	Prior 3 years		
			(c) 2017	(d) 2016	
	1 X 0.	932,127.	0.	0.	932,127.
b 85% of line 2a	0.	792,308.	0.	0.	792,308.
c Qualifying distributions from Part XII, line 4, for each year listed	9,187,006.	0.	1,272,748.	5,687,736.	16,147,490.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	9,187,006.	0.	1,272,748.	5,687,736.	16,147,490.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					1 X 0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed	731,390.	621,418.	557,639.	250,609.	2,161,056.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NONE				
Total			▶ 3a	0.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, CONTRACT REVENUE, Fees and contracts from government agencies, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or loss from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue.

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

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). Row 1A contains the text 'SEE STATEMENT 21'.

SEE STATEMENT 21

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.

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

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

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' in column (a).

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature: [Signature], Date: 11/15/2020, Title: CHIEF FINANCIAL OFFICER. May the IRS discuss this return with the preparer shown below? See instr. [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name: MAGA E. KISRIEV, Preparer's signature: [Signature], Date: 11/15/2020, Check self-employed: [], PTIN: P01008919, Firm's name: HOOD & STRONG LLP, Firm's EIN: 94-1254756, Firm's address: 275 BATTERY ST, STE 900, SAN FRANCISCO, CA 94111, Phone no.: 415.781.0793

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Name of the organization

CLIMATE POLICY INITIATIVE, INC.

Employer identification number

26-4129153

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

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

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

Name of organization

Employer identification number

CLIMATE POLICY INITIATIVE, INC.

26-4129153

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	AUSTRALIA DEPARTMENT OF FOREIGN AFFAIRS AND TRADE RG CASEY BUILDING, 10 JOHN MCEWEN CRES BARTON, AUSTRALIA ACT 2600	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	CONVERGENCE DESIGN FUNDING 925 FRENCH STREET NW WASHINGTON, DC 20001	\$ 199,489.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	DEUTSCHE GESELLSCHAFT FUR INTERNATIONALE ZUSAMMENARBEIT DAG-HAMMARSKJOLD-WEG 1 ESCHBORN, GERMANY 565760	\$ 775,566.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	EUROPEAN CLIMATE FOUNDATION RIVIERVISMARKT NETHERLANDS 52513 AM	\$ 38,303.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	GORDON AND BETTY MOORE FOUNDATION 1661 PAGE MILL ROAD PALO ALTO, CA 94304	\$ 719,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	KEMITRAAN JL. TAMAN MARGASATWA 26C , RAGUNAN, PASAR MINGGU, JAKARTA SELATAN JAKARTA, INDONESIA 12550	\$ 59,098.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

CLIMATE POLICY INITIATIVE, INC.

26-4129153

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	NETHERLANDS MINISTRY OF FINANCE KORTE VOORHOUT 7 POSTBUS 20201 DEN HAAG, NETHERLANDS 2500 EE	\$ 1,080,504.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION BYGDOY ALLE 2 OSLO, NORWAY 0257	\$ 60,783.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	OAK FOUNDATION 58 AVENUE LOUIS CASAR COINTRIN, SWITZERLAND 1216	\$ 175,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	ROCKEFELLER BROTHERS FUND 475 RIVERSIDE DRIVE, SUITE 900NEW YORK, NY 10115 NEW YORK, NY 10115	\$ 970,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	THE FEDERAL MINISTRY OF THE ENVIRONMENT, NATURE CONSERVATION AND N FRIEDRICH-EBERT-ALLEE 32 BONN, GERMANY 53113	\$ 3,228,648.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	\$ 258,475.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

CLIMATE POLICY INITIATIVE, INC.

26-4129153

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	THE NORWEGIAN MINISTRY OF FOREIGN AFFAIRS PO BOX 8114 OSLO, NORWAY 0032	\$ 680,365.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	THE UK DEPARTMENT FOR BUSINESS, ENERGY AND INDUSTRIAL STRATEGY 1 VICTORIA STREET LONDON, UNITED KINGDOM SW1H 0ET	\$ 279,366.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	THE WILLIAM AND FLORA HEWLETT FOUNDATION 2121 SAND HILL ROAD MENLO PARK, CA 94025	\$ 1,745,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	UNITED STATES DEPARTMENT OF STATE 2001 C STREET NW WASHINGTON, DC 20520	\$ 181,956.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	WORLD RESOURCES INSTITUTE 10 G STREET, NE SUITE 800 WASHINGTON, DC 20002	\$ 43,648.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	WORLD WILDLIFE FUND, INC. 1250 4TH STREET WASHINGTON, DC 20024	\$ 487,042.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

CLIMATE POLICY INITIATIVE, INC.

26-4129153

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

CLIMATE POLICY INITIATIVE, INC.

26-4129153

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

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CONTRACT REVENUE	1,579,472.	0.	1,579,472.
TOTAL TO FORM 990-PF, PART I, LINE 11	1,579,472.	0.	1,579,472.

FORM 990-PF	LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	75,410.	0.	75,410.	0.
TO FM 990-PF, PG 1, LN 16A	75,410.	0.	75,410.	0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & AUDITING	77,090.	0.	77,090.	0.
TO FORM 990-PF, PG 1, LN 16B	77,090.	0.	77,090.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RESEARCH CONSULTING	3,189,818.	0.	3,189,818.	0.
OTHER PROFESSIONAL FEES	56,477.	0.	56,477.	0.
TO FORM 990-PF, PG 1, LN 16C	3,246,295.	0.	3,246,295.	0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VALUE ADDED TAXES	4,201.	0.	4,201.	0.
TO FORM 990-PF, PG 1, LN 18	4,201.	0.	4,201.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	66,838.	0.	66,838.	0.
TELEPHONE & COMMUNICATIONS	18,990.	0.	18,990.	0.
POSTAGE /SHIPPING	1,717.	0.	1,717.	0.
FURNITURE/FIXTURES	19,517.	0.	19,517.	0.
DUES & SUBSCRIPTIONS	33,371.	0.	33,371.	0.
INSURANCE	24,914.	0.	24,914.	0.
BANK & CREDIT CARD FEES	20,154.	0.	20,154.	0.
BOARD MEETING EXPENSES	1,452.	0.	1,452.	0.
FEES & LICENSES	2,510.	0.	2,510.	0.
REPAIRS & MAINTENANCE	10,367.	0.	10,367.	0.
INFORMATION TECHNOLOGY	163,723.	0.	163,723.	0.
LOSS ON FOREIGN CURRENCY EXCHANGE	43,934.	43,934.	43,934.	0.
SEMINARS	67,400.	0.	67,400.	0.
INVESTMENT FEES	10,199.	10,199.	10,199.	0.
EXPENSES IN EXCESS OF ADJUSTED NET INCOME	0.	0.	-9,187,006.	9,187,006.
TO FORM 990-PF, PG 1, LN 23	485,086.	54,133.	-8,701,920.	9,187,006.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
UNREALIZED GAINS ON INVESTMENTS		56,792.
PRIOR PERIOD ADJUSTMENTS		1,334,719.
TOTAL TO FORM 990-PF, PART III, LINE 3		1,391,511.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED LOSSES ON FOREIGN CURRENCY EXCHANGE	29,452.
TOTAL TO FORM 990-PF, PART III, LINE 5	<u>29,452.</u>

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

<u>DESCRIPTION</u>	<u>U.S. GOV'T</u>	<u>OTHER GOV'T</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
US TREASURY NOTES	X		492,673.	492,673.
TOTAL U.S. GOVERNMENT OBLIGATIONS			<u>492,673.</u>	<u>492,673.</u>
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			<u>492,673.</u>	<u>492,673.</u>

FORM 990-PF CORPORATE STOCK STATEMENT 10

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
INVESTMENT IN CPI INDIA	1,538.	1,538.
TOTAL TO FORM 990-PF, PART II, LINE 10B	<u>1,538.</u>	<u>1,538.</u>

FORM 990-PF CORPORATE BONDS STATEMENT 11

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE AND FOREIGN BONDS - SEE STATEMENT A	942,917.	942,917.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>942,917.</u>	<u>942,917.</u>

FORM 990-PF	MORTGAGE LOANS	STATEMENT 12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COLLATERALIZED MORTGAGE NOTES - SEE STATEMENT A	667,814.	667,814.
TOTAL TO FORM 990-PF, PART II, LINE 12	667,814.	667,814.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 13	
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	47,782.	47,782.	0.
LEASEHOLD IMPROVEMENTS	236,863.	158,924.	77,939.
TOTAL TO FM 990-PF, PART II, LN 14	284,645.	206,706.	77,939.

FORM 990-PF	OTHER ASSETS	STATEMENT 14	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ADVANCED FUNDING TO AFFILIATES	207,633.	47,671.	47,671.
SECURITY DEPOSITS	135,346.	129,323.	129,323.
RECEIVABLE FROM CPI INDIA	1,301.	3,643,469.	3,643,469.
TO FORM 990-PF, PART II, LINE 15	344,280.	3,820,463.	3,820,463.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 15
-------------	----------------------------------------------------------------------	--------------

NAME OF COUNTRY

UNITED KINGDOM
INDIA
INDONESIA

FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 16

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

CLIMATE POLICY INITIATIVE INDIA PRIVATE LIMITED

26-4129153

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

OFFICE NO. #210-211, 1ST FLOOR, DLF SOUTH COURT MALL, SAKET
NEW DELHI, INDIA 110017

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

CLIMATE POLICY FOUNDATION

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

OFFICE NO. #210-211, 1ST FLOOR, DLF SOUTH COURT MALL, SAKET
NEW DELHI, INDIA 110017

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

CENDEKIA PERUBAHAN IKLIM INDONESIA FOUNDATION

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

RDTX TOWER 11TH FL JL. PROF. DR. SATRIO KAV. IV E NO. 6
MEGA KUNINGAN, JAKARTA, INDONESIA 12950

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS C. HELLER 180 SANSOME STREET, SUITE 1000 SAN FRANCISCO, CA 94104	CHAIRMAN 10.00	0.	0.	0.
BARBARA BUCHNER 180 SANSOME STREET, SUITE 1000 SAN FRANCISCO, CA 94104	EXECUTIVE DIRECTOR 40.00	288,972.	16,800.	0.
DAVID PITSON 180 SANSOME STREET, SUITE 1000 SAN FRANCISCO, CA 94104	DIRECTOR OF FINANCE 40.00	158,299.	9,445.	0.
DAVID NELSON 180 SANSOME STREET, SUITE 1000 SAN FRANCISCO, CA 94104	EXECUTIVE DIRECTOR ENERGY 40.00	344,240.	0.	0.
JULIANO ASSUNCAO 180 SANSOME STREET, SUITE 1000 SAN FRANCISCO, CA 94104	EXECUTIVE DIRECTOR BRAZIL 40.00	267,795.	0.	0.
PAUL BREST 180 SANSOME STREET, SUITE 1000 SAN FRANCISCO, CA 94104	BOARD MEMBER 1.00	0.	0.	0.
STEWART J. PAPERIN 180 SANSOME STREET, SUITE 1000 SAN FRANCISCO, CA 94104	BOARD MEMBER 1.00	0.	0.	0.
RACHEL KYTE 180 SANSOME STREET, SUITE 1000 SAN FRANCISCO, CA 94104	BOARD MEMBER 1.00	0.	0.	0.
HOWARD BAMSEY 180 SANSOME STREET, SUITE 1000 SAN FRANCISCO, CA 94104	BOARD MEMBER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,059,306.	26,245.	0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 18

ACTIVITY ONE

THE GLOBAL NDC IMPLEMENTATION PARTNERS (GNIPLUS), BRING TOGETHER THE COMBINED POLICY, TECHNICAL, FINANCIAL, GOVERNANCE, AND LEGAL EXPERTISE OF AECOM, BAKER & MCKENZIE, CLIMATE POLICY INITIATIVE, AND RICARDO ENERGY AND ENVIRONMENT TO HELP SELECTED COUNTRIES DEVELOP AND ENHANCE THE LEGAL, POLICY, FINANCIAL, INSTITUTIONAL, AND GOVERNANCE FRAMEWORKS TO DRIVE ECONOMY-WIDE TRANSFORMATIONS IN ENERGY AND LAND USE. IT WILL SUPPORT GOVERNMENTS TO MOBILIZE PRIVATE INVESTMENT AT SCALES THAT CAN DELIVER IMPACT ON CLIMATE CHANGE AND SUSTAINABLE DEVELOPMENT WITHIN THE CONTEXT OF THE PARIS AGREEMENT AND SUSTAINABLE DEVELOPMENT GOALS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

2,649,974.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 19

ACTIVITY TWO

USICEF IS MANAGED BY CLIMATE POLICY INITIATIVE (CPI) AND WAS FOUNDED IN 2017 IN PARTNERSHIP WITH THE INDIAN MINISTRY OF NEW AND RENEWABLE ENERGY, OPIC, IREDA, AND LEADING U.S. FOUNDATIONS. USICEF SUPPORTS EARLY-STAGE PROJECTS TO SCALE UP, DE-RISK AND BECOME INVESTMENT-READY. IT LEVERAGES PUBLIC AND PHILANTHROPIC FUNDS TO CATALYZE PRIVATE INVESTMENT INTO DISTRIBUTED CLEAN ENERGY IN INDIA.

IN JUST OVER TWO YEARS, USICEF HAS IDENTIFIED 25 PROMISING DISTRIBUTED SOLAR POWER PROJECTS ACROSS MORE THAN 18 STATES IN INDIA AND DEPLOYED A TOTAL OF \$3.5 MILLION IN GRANT-BASED FUNDING TO THESE PROJECTS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

1,847,534.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 20

ACTIVITY FOUR

CPI'S ENERGY FINANCE TEAM HAS BEEN WORKING WITH A RANGE OF PARTNERS TO DEVELOP A METHODOLOGY AND SUPPORTING MODELS TO EVALUATE THE RISK THAT COUNTRIES, COMPANIES AND THE FINANCIAL SECTOR WOULD FACE FROM A GLOBAL ECONOMIC TRANSITION TO A LOW CARBON ECONOMY. THE RESULTS HIGHLIGHT MEASURES AND POLICIES THAT SOVEREIGN GOVERNMENTS, INVESTORS AND THE INTERNATIONAL COMMUNITY SHOULD TAKE TO PREPARE THEMSELVES FOR THIS GLOBAL TRANSFORMATION.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

749,111.

FORM 990-PF

RELATIONSHIP OF ACTIVITIES TO THE
ACCOMPLISHMENT OF EXEMPT PURPOSES

STATEMENT 21

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
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1A	<p>CLIMATE FINANCE: CPI CONDUCTS THE MOST COMPREHENSIVE MAPPING OF CLIMATE FINANCE FLOWS AVAILABLE AND CONVENES PUBLIC AND PRIVATE STAKEHOLDERS TO DESIGN AND IMPLEMENT INNOVATIVE FINANCIAL INSTRUMENTS THROUGH THE GLOBAL INNOVATION LAB FOR CLIMATE FINANCE.</p>
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ENERGY FINANCE: CPI WORKS WITH GOVERNMENTS, UTILITIES, COMPANIES, BANKS, INVESTORS, AND FOUNDATIONS AROUND THE WORLD TO UNDERSTAND THE TRUE COST OF THE TRANSITION TO A LOW CARBON ENERGY SYSTEM, TO EVALUATE AND IMPROVE POLICY, AND TO DESIGN NEW FINANCIAL VEHICLES THAT CAN LOWER COSTS ALIGN INVESTMENT RETURNS FROM LOW-CARBON ENERGY ASSETS WITH INVESTORS' NEEDS.

LAND USE: CPI'S LAND USE PROGRAM IS BASED ON A "PRODUCTION & PROTECTION" APPROACH, WHICH AIMS TO HELP NATIONS ACHIEVE LOW-CARBON ECONOMIC GROWTH. CPI IDENTIFIES AND ASSESSES OPPORTUNITIES TO IMPROVE LAND USE EFFICIENCY AND INCREASE PRODUCTIVITY OF LAND WHILE SIMULTANEOUSLY PROTECTING FORESTS' VITAL CARBON STOCKS.

TO FORM 990-PF, PAGE 12, PART XVI-B

ASSETS

Detail

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED Q/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
Cash and Cash Equivalents											
MONEY MARKET SWEEP FUNDS											
CITY NATIONAL BANK DEPOSIT SWEEP AVERAGE INCOME YIELD @ MARKET DECEMBER 2019 1.15% (TBSCNBM)	9,116.59		1.000	9,116.59	0.43	9,116.59	1.000		105	7	1.2
Total MONEY MARKET SWEEP FUNDS				\$9,116.59	0.43%	\$9,116.59			\$105	\$7	
Total Cash and Cash Equivalents				\$9,116.59	0.43%	\$9,116.59			\$105	\$7	
Fixed Income											
CORPORATE CMO'S											
FORD CREDIT AUTO OWNER TRUST ASSET BCKD SEC SER 2017-A CL A3 DTD 01/25/2017 1.670% 06/15/2021 CALLABLE (34531EAD8) Moody's Rating - AAA	13,279.66		99.933	13,270.76	0.63	13,280.18	100.000	-9.42	222	10	1.7
FORD CREDIT FLOORPLAN MASTER ASSET BCKD SEC SER 2017-1 CL A1 DTD 05/30/2017 2.070% 05/15/2022 NON CALLABLE (34528QFJ8) S&P Rating - AAA	50,000.00		100.016	50,008.00	2.38	49,972.66	99.950	35.34	1,035	46	2.1
Total CORPORATE CMO'S				\$63,278.76	3.02%	\$63,252.84		\$25.92	\$1,257	\$56	

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
U.S. GOVT BONDS & NOTES											
UNITED STATES TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021 (9128284W7) Moody's Rating - AAA	50,000.00		101.824	50,912.00	2.43	50,613.28	101.230	298.72	1,375	519	1.6
UNITED STATES TREASURY BONDS DTD 11/15/1991 8.000% 11/15/2021 (912810EL8) Moody's Rating - AAA	90,000.00		111.672	100,504.80	4.79	102,518.15	113.910	-2,013.35	7,200	930	1.6
UNITED STATES TREASURY NOTES DTD 05/31/2015 1.875% 05/31/2022 (912828XD7) Moody's Rating - AAA	100,000.00		100.688	100,688.00	4.80	100,110.94	100.110	577.06	1,875	164	1.6
UNITED STATES TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022 (912828M80) Moody's Rating - AAA	85,000.00		101.129	85,959.65	4.10	85,716.21	100.840	243.44	1,700	149	1.6
UNITED STATES TREASURY NOTES DTD 04/30/2018 2.750% 04/30/2023 (9128284L1) Moody's Rating - AAA	30,000.00		103.621	31,086.30	1.48	31,161.33	103.870	-75.03	825	141	1.6
UNITED STATES TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023 (912828T26) Moody's Rating - AAA	80,000.00		99.004	79,203.20	3.78	76,972.66	96.220	2,230.54	1,100	280	1.7

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
UNITED STATES TREASURY NOTES DTD 06/30/2018 2.750% 06/30/2025 (912828XZ8) Moody's Rating - AAA	40,000.00		105.336		42,134.40	2.01	42,303.13	105.760	-168.73	1,100	3	1.7
Total U.S. GOVT BONDS & NOTES					\$490,488.35	23.38%	\$489,395.70		\$1,092.65	\$15,175	\$2,185	
U.S. AGENCIES												
FEDERAL NATIONAL MORTGAGE ASSN DTD 11/16/2015 1.875% 12/28/2020 NON CALLABLE (3135G0H55) Moody's Rating - AAA S&P Rating - AA+	45,000.00		100.244		45,109.80	2.15	45,448.20	101.000	-338.40	844	7	1.6
FEDERAL HOME LOAN MORTGAGE CORP DTD 02/16/2018 2.375% 02/16/2021 NON CALLABLE (3137EAE19) Moody's Rating - AAA S&P Rating - AA+	80,000.00		100.857		80,685.60	3.85	79,319.20	99.150	1,366.40	1,900	713	1.6
FEDERAL HOME LOAN BANK DTD 06/07/2019 1.875% 07/07/2021 NON CALLABLE (3130AGLD5) Moody's Rating - AAA S&P Rating - AA+	105,000.00		100.429		105,450.45	5.03	104,965.35	99.970	485.10	1,969	952	1.6
FEDERAL NATIONAL MORTGAGE ASSN DTD 01/09/2017 2.000% 01/05/2022 NON CALLABLE (3135G0S38) Moody's Rating - AAA S&P Rating - AA+	85,000.00		100.771		85,655.35	4.08	82,835.90	97.450	2,819.45	1,700	831	1.6

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
FEDERAL NATIONAL MORTGAGE ASSN DTD 04/10/2017 1.875% 04/05/2022 NON CALLABLE (3135G0T45) Moody's Rating - AAA S&P Rating - AA+	85,000.00		100.644	85,547.40	4.08	84,982.92	99.980	564.48	1,594	381	1.6
FEDERAL NATIONAL MORTGAGE ASSN DTD 01/23/2018 2.375% 01/19/2023 NON CALLABLE (3135G0T94) Moody's Rating - AAA S&P Rating - AA+	60,000.00		102.258	61,354.80	2.92	59,145.60	98.580	2,209.20	1,425	641	1.6
FEDERAL NATIONAL MORTGAGE ASSN DTD 02/08/2019 2.500% 02/05/2024 NON CALLABLE (3135G0V34) Moody's Rating - AAA S&P Rating - AA+	40,000.00		103.094	41,237.60	1.97	39,785.20	99.460	1,452.40	1,000	406	1.7
FEDERAL NATIONAL MORTGAGE ASSN DTD 09/08/2014 2.625% 09/06/2024 NON CALLABLE (3135G0ZR7) Moody's Rating - AAA S&P Rating - AA+	70,000.00		104.107	72,874.90	3.47	70,325.20	100.460	2,549.70	1,838	587	1.7
FEDERAL NATIONAL MORTGAGE ASSN DTD 04/26/2016 2.125% 04/24/2026 NON CALLABLE (3135G0K36) Moody's Rating - AAA S&P Rating - AA+	50,000.00		101.513	50,756.50	2.42	48,615.30	97.230	2,141.20	1,063	198	1.9
Total U.S. AGENCIES				\$628,672.40	29.97%	\$615,422.87		\$13,249.53	\$13,331	\$4,714	

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
MORTGAGE BACKED GOVT ISSUES												
FEDL NATL MTGE ASSN POOL #AL5866 8 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2014 VAR CPN 08/01/2022 NON CALLABLE (3138ENQU6)	33,718.69		101.878		34,351.93	1.64	34,572.21	102.530	-220.28	878	76	1.9
Total MORTGAGE BACKED GOVT ISSUES					\$34,351.93	1.64%	\$34,572.21		-\$220.28	\$878	\$76	
CORPORATE BONDS-DOMESTIC												
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 02/18/2010 VAR CPN 02/18/2020 NON CALLABLE (06048WAX8) Moody's Rating - A2	40,000.00		100.052		40,020.80	1.91	41,000.00	102.500	-979.20	1,546	56	4.0
NBCUNIVERSAL MEDIA LLC DTD 04/01/2011 4.375% 04/01/2021 NON CALLABLE (63946BAE0) Moody's Rating - A3 S&P Rating - A-	40,000.00		103.136		41,254.40	1.97	43,024.20	107.560	-1,769.80	1,750		1.8
GENERAL DYNAMICS CORP DTD 05/11/2018 3.000% 05/11/2021 NON CALLABLE (369550BE7) Moody's Rating - A2 S&P Rating - A+	40,000.00		101.683		40,673.20	1.94	39,722.00	99.310	951.20	1,200	167	1.7
UNITED TECHNOLOGIES CORP DTD 08/16/2018 3.350% 08/16/2021 NON CALLABLE (913017DA4) Moody's Rating - BAA1 S&P Rating - BBB+	40,000.00		102.400		40,960.00	1.95	40,822.40	102.060	137.60	1,340	503	1.8

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
UNITEDHEALTH GROUP INC DTD 03/08/2012 2.875% 03/15/2022 CALLABLE (91324PBV3) Moody's Rating - A3 S&P Rating - A+	40,000.00		101.953		40,781.20	1.94	40,963.20	102.410	-182.00	1,150	339	2.0
GILEAD SCIENCES INC DTD 09/14/2015 3.250% 09/01/2022 CALLABLE (375558BC6) Moody's Rating - A3 S&P Rating - A	60,000.00		103.368		62,020.80	2.96	61,029.00	101.720	991.80	1,950	650	1.9
JPMORGAN CHASE & CO DTD 09/24/2012 3.250% 09/23/2022 NON CALLABLE (46625HUE1) Moody's Rating - A2 S&P Rating - A-	60,000.00		103.465		62,079.00	2.96	61,885.80	103.140	193.20	1,950	531	1.9
GOLDMAN SACHS GROUP MEDIUM TERM NOTE DTD 01/22/2013 3.625% 01/22/2023 NON CALLABLE (38141GRD8) Moody's Rating - A3 S&P Rating - BBB+	40,000.00		104.153		41,661.20	1.99	41,265.20	103.160	396.00	1,450	640	2.2
AMERICAN EXPRESS CO DTD 02/27/2018 3.400% 02/27/2023 CALLABLE (025816BS7) Moody's Rating - A3 S&P Rating - BBB+	60,000.00		103.836		62,301.60	2.97	59,945.40	99.910	2,356.20	2,040	703	2.1

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
DOWDUPONT INC DTD 11/28/2018 4.205% 11/15/2023 CALLABLE (26078JAB6) Moody's Rating - BAA1 S&P Rating - A-	40,000.00		106.995	42,798.00	2.04	42,626.80	106.570	171.20	1,682	215	2.3
WELLS FARGO & CO MEDIUM TERM NOTE DTD 01/24/2019 3.750% 01/24/2024 CALLABLE (95000U2C6) Moody's Rating - A2 S&P Rating - A-	60,000.00		105.733	63,439.80	3.02	61,405.80	102.340	2,034.00	2,250	981	2.3
SIMON PROPERTY GROUP DTD 01/21/2014 3.750% 02/01/2024 CALLABLE (828807CR6) Moody's Rating - A2 S&P Rating - A	40,000.00		106.479	42,591.60	2.03	41,877.65	104.690	713.95	1,500	625	2.1
MORGAN STANLEY DTD 04/24/2018 VAR CPN 04/24/2024 CALLABLE (61744YAQ1) Moody's Rating - A3 S&P Rating - BBB+	60,000.00		104.490	62,694.00	2.99	60,000.00	100.000	2,694.00	2,242	419	2.6
ABBVIE INC DTD 05/14/2015 3.600% 05/14/2025 CALLABLE (00287YAQ2) Moody's Rating - BAA2 S&P Rating - A-	40,000.00		105.648	42,259.20	2.01	42,031.20	105.080	228.00	1,440	188	2.5
Total CORPORATE BONDS-DOMESTIC				\$685,534.80	32.68%	\$677,598.65		\$7,936.15	\$23,490	\$6,015	

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
FOREIGN BONDS												
SUMITOMO MITSUI FINL GRP DTD 01/12/2017 2.846% 01/11/2022 NON CALLABLE (86562MAM2) Moody's Rating - A1 S&P Rating - A-	40,000.00		101.563		40,625.20	1.94	40,606.40	101.520	18.80	1,138	538	2.1
WESTPAC BANKING CORP DTD 06/28/2017 VAR CPN 06/28/2022 NON CALLABLE (961214DR1) Moody's Rating - AA3 S&P Rating - AA-	40,000.00		100.671		40,268.40	1.92	40,184.80	100.460	83.60	1,068	12	2.4
BANK OF MONTREAL MEDIUM TERM NOTE DTD 02/05/2019 3.300% 02/05/2024 NON CALLABLE (06367WHH9) Moody's Rating - A2 S&P Rating - A-	60,000.00		104.240		62,544.00	2.98	60,824.40	101.370	1,719.60	1,980	803	2.2
SANTANDER UK PLC DTD 03/13/2016 4.000% 03/13/2024 NON CALLABLE (80283LAJ2) Moody's Rating - A1 S&P Rating - A	40,000.00		106.904		42,761.60	2.04	39,788.00	99.470	2,973.60	1,600	480	2.3
Total FOREIGN BONDS					\$186,199.20	8.88%	\$181,403.60		\$4,795.60	\$5,787	\$1,833	
Total Fixed Income					\$2,088,525.44	99.57%	\$2,061,645.87		\$26,879.57	\$59,917	\$14,879	
Accrued Income on Sold Assets											\$0	
Total on 12/31/19					\$2,097,642.03	100%	\$2,070,762.46		\$26,879.57	\$60,022	\$14,886	

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