Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2020

Open to Public Inspection

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

Name of foundation
THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

A Employer identification number
04-6752868

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
555 E WELLS ST

B Telephone number (see instructions)
(617) 720-5800

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532023835

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*) ▶$ 21,589,302

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)	10,956,759			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	270,811	270,811		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,126,618			
	b	Gross sales price for all assets on line 6a 13,094,757				
	7	Capital gain net income (from Part IV, line 2)		8,126,618		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	19,354,188	8,397,429		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	75,823	0		75,823
	14	Other employee salaries and wages	635,130	0		635,130
	15	Pension plans, employee benefits	143,648	0		143,648
	16a	Legal fees (attach schedule)	119,767	0		119,767
	b	Accounting fees (attach schedule)	60,528	0		60,528
	c	Other professional fees (attach schedule)	90,130	87,354		2,776
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	9,030	2,530		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	68,487	0		68,487
	21	Travel, conferences, and meetings	32,047	0		32,047
	22	Printing and publications				
	23	Other expenses (attach schedule)	125,260	3,949		94,901
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,359,850	93,833		1,233,107
	25	Contributions, gifts, grants paid	662,256			662,256
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,022,106	93,833		1,895,363
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	17,332,082			
	b	**Net investment income** (if negative, enter -0-)		8,303,596		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	779,949	164,629	164,629
	2	Savings and temporary cash investments	348,289	1,561,498	1,561,498
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,554,951	14,455,250	14,455,250
	c	Investments—corporate bonds (attach schedule)	3,654,565	4,570,644	4,570,644
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	961,409	837,281	837,281
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶	26,413	0	0
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	11,325,576	21,589,302	21,589,302
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	11,325,576	21,589,302	
	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)	11,325,576	21,589,302	
	30	**Total liabilities and net assets/fund balances** (see instructions)	11,325,576	21,589,302	

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	11,325,576
2	Enter amount from Part I, line 27a	2	17,332,082
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	28,657,658
5	Decreases not included in line 2 (itemize) ▶	5	7,068,356
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	21,589,302

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	CAPITAL GAIN DISTRIBUTIONS	P		
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	1,449,790		1,716,343	-266,553
b	11,619,456		3,251,796	8,367,660
c	25,511			25,511
d				
e				

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				-266,553
b				8,367,660
c				25,511
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	8,126,618
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

1 Reserved

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

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	Reserved	1	115,420
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	0
3	Add lines 1 and 2	3	115,420
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	115,420
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 120,300		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	120,300
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	0
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	4,880
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 4,880 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

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?	13	Yes	

Website address ▶ WWW.ARGOSYFND.ORG

14 The books are in care of ▶ ANASTASIOS PARAFESTAS Telephone no. ▶ (617) 720-5800

Located at ▶ THE BOLLARD GROUP LLC ONE JOY ST BOSTON MA ZIP+4 ▶ 02108

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 | 0

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

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

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

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

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
KENNETH C ZOLOT 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	AMINISTRATIVE TRUSTEE 4.00	55,000	0	0
JENNIFER L ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	CEO/PRESIDENT 40.00	0	20,823	0
LAWRENCE I SILVERSTEIN ESQ MORGAN LEWIS BOCKIUS LLP ONE FEDERAL ST BOSTON, MA 02110	LEGAL REP 1.00	0	0	0
CHRISTOPHER S ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	TRUSTEE 1.00	0	0	0
JOHN E ABELE C/O LAWRENCE I SILVERSTEIN BOSTON, MA 02110	TRUSTEE 1.00	0	0	0
MARY S ABELE C/O LAWRENCE I SILVERSTEIN BOSTON, MA 02110	TRUSTEE 1.00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
EMILY VAN DUNK 555 E WELLS ST SUITE 1650 MILWAUKEE,WI 53202	EXECUTIVE DIRECTOR 40.00	165,000	20,267	0
CHERYL SYKORA 555 E WELLS ST SUITE 1650 MILWAUKEE,WI 53202	OPS MGR/PROG OFFCR 40.00	113,000	20,910	0
NICHOLAS R DAVIS 555 E WELLS ST SUITE 1650 MILWAUKEE,WI 53202	RESEARCH DIRECTOR 40.00	110,000	6,452	0
ISABELLA GARGIULO 555 E WELLS ST SUITE 1650 MILWAUKEE,WI 53202	PROG OFFCR/GRANTS 40.00	75,000	26,504	0
MATT GABOURY 555 E WELLS ST SUITE 1650 MILWAUKEE,WI 53202	PROGRAM OFFICER 40.00	66,000	6,184	0
Total number of other employees paid over $50,000 ▶				0

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
FOLEY & LARDNER LLP 777 E WISCONSIN AVE MILWAUKEE,WI 53202	LEGAL SERVICES	117,626
CIBC INVESTMENTS 120 S LASALLE ST CHICAGO,IL 60603	INVESTMENT SERVICES	60,397
KENNETH CHARLES ZOLOT 10 COTTAGE ST CAMBRIDGE,MA 02139	RESEARCH SERVICES	55,000

Total number of others receiving over $50,000 for professional services. . . . . ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . . ▶	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	10,978,940
b	Average of monthly cash balances			1b	422,329
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	11,401,269
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	11,401,269
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	171,019
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	11,230,250
6	**Minimum investment return.** Enter 5% of line 5			6	561,513

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	561,513
2a	Tax on investment income for 2020 from Part VI, line 5	2a	115,420		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	115,420
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	446,093
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	446,093
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	446,093

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,895,363
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	1,895,363
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,895,363

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				446,093
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016. 3,714,468				
c From 2017. 589,181				
d From 2018. 8,879,293				
e From 2019. 8,714,728				
f **Total** of lines 3a through e.	21,897,670			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 1,895,363				
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				446,093
e Remaining amount distributed out of corpus	1,449,270			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	23,346,940			
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)	10,956,759			
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	12,390,181			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018. . . . 2,226,183				
d Excess from 2019 8,714,728				
e Excess from 2020 1,449,270				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

JOHN E ABELE

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ACCESS ESPERANZA CLINICS 916 E HACKBERRY MCALLEN MCALLEN,TX 78501		P C	TO PROVIDE COVID-19 RELEIF	25,000
ASSOCIATION FOR RESEARCH ON NONPROFIT ORGANIZATIONS & VOLUNTARY ACTIONS 441 W MICHIGAN ST INDIANAPOLIS,IN 46202		P C	TO STRENGTHEN THE FIELD OF NONPROFIT AND PHILANTHROPIC RESEARCH	195
BOULDER SHELTER FOR THE HOMELESS 4869 NORTH BROADWAY BOULDER,C O 80304		P C	TO PROVIDE COVID-19 RELEIF	10,000
BOULDER VALLEY WOMENS HEALTH CENTER 2855 VALMONT ROAD BOULDER,C O 80301		P C	TO PROVIDE COVID-19 RELEIF	5,000
CHOICES - MEMPHIS CENTER FOR REPRODUCTIVE HEALTH 1203 POPLAR AVENUE 329BUENA VISTA PLACE MEMPHIS,T N 38104		P C	TO PROVIDE COVID-19 RELEIF	15,000
COLORADO PUBLIC RADIO 7409 S ALTON COURT CENTENNIAL CENTENNIAL,C O 80112		P C	TO DELIVER MEANINGFUL NEWS, MUSIC AND CULTURAL EXPERIENCES TO EVERYONE IN COLORADO	10,000
COMMUNITIES FOR A BETTER ENVIRONMENT 6325 PACIFIC BLVD SUITE 300 HUNTINGTON PARK,C A 90255		P C	TO PROVIDE COVID-19 RELEIF	20,000
CONFLUENCE PHILANTHROPY INC 436 14TH STREET SUITE 900 OAKLAND,C A 94612		P C	MEMBERSHIP FOR 2020.	3,000
COOK INLETKEEPER 3734 BEN WALTERS LANE HOMER,A K 99605		P C	TO PROVIDE COVID-19 RELEIF	20,000
ECHO AT THE LEAHY CENTER FOR LAKE CHAMPLAIN 1 COLLEGE STREET BURLINGTON,V T 05401		P C	TO PROVIDE COVID-19 RELEIF	25,000
ENVIRONMENTAL GRANTMAKERS ASSOCIATION 475 RIVERSIDE DRIVE NEW YORK,N Y 10115		P C	EGA 2020 MEMBERSHIP	7,691
FOR INSPIRATION AND RECOGNITION OF SCIENCE AND TECHNOLOGY (FIRST) PO BOX 518 PICKERING MAIN ONTARIO C A		P C	TO SUPPORT GIRLS IN FIRST 2020.	15,000
FRESH ENERGY 408 SAINT PETER STREET SUITE 220 SAINT PAUL,M N 55102		P C	TO SUPPORT THE CENTER FOR POLLINATORS IN ENERGY	50,000
INTERCAMBIO UNITING COMMUNITIES 4735 WALNUT ST SUITE B BOULDER,C O 80301		P C	TO PROVIDE COVID-19 RELEIF	10,000
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD SUITE 1500 LOS ANGELES,C A 90025		P C	TO PROVIDE COVID-19 RELEIF	40,000
LAMBI FUND OF HAITI 1050 CONNECTICUT AVENUE WASHINGTON,D C 20036		P C	TO PROVIDE COVID-19 RELEIF	10,000
MILWAUKEE COUNTY WAR MEMORIAL INC 750 N LINCOLN MEMORIAL DRIVE SUITE 315 MILWAUKEE,WI 53202		P C	TO PROVIDE GNEREAL OPERATING SUPPORT	25,000
MINNESOTA FREEDOM FUND PO BOX 6398 MINNEAPOLIS,M N 55406		P C	EMPLOYER MATCH PROGRAM	300
MISSION INVESTORS EXCHANGE 1899 L ST NW SUITE 850 WASHINGTON,D C 20036		P C	MEMBERSHIP IN MIE.	750
NAACP - BOULDER COUNTY PO BOX 19982		P C	MEMBERSHIP	30

BOULDER,CO 80308				
PEAK GRANTMAKING 1666 K STREET NW SUITE 440 WASHINGTON,DC 20006		PC	2020 CONFERENCE REGISTRATION FEE DONATION	3,000
PHILANTHROPY COLORADO 5855 WADSWORTH BYPASS UNIT A ARVADA,CO 80003		PC	2020 MEMBERSHIP.	1,795
PINE STREET INN 444 HARRISON AVENUE BOSTON,MA 02118		PC	TO PROVIDE GNEREAL OPERATING SUPPORT	5,000
PLANNED PARENTHOOD GREAT PLAINS 5921 W 12TH ST STE C LITTLE ROCK,AR 72204		PC	TO PROVIDE COVID-19 RELEIF	20,000
PLANNED PARENTHOOD OF INDIANA AND KENTUCKY 200 SOUTH MERIDIAN STREET POST OFFICE BOX 397 INDIANAPOLIS,IN 46206		PC	TO PROVIDE COVID-19 RELEIF	30,000
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS 7155 E 38TH AVENUE DENVER,CO 80207		PC	TO SUPPORT HEALTH EDUCATION EFFORTS.	50,000
PLANNED PARENTHOOD SOUTHEAST 241 PEACHTREE STREET NE SUITE 400 ATLANTA,GA 30303		PC	TO SUPPORT HEALTH EDUCATION EFFORTS.	60,000
SHELBURNE FARMS 1611 HARBOR ROAD SHELBURNE,VT 05482		PC	TO PROVIDE COVID-19 RELEIF	25,000
SPECTRUM YOUTH & FAMILY SERVICES 31 ELMWOOD AVENUE BURLINGTON,VT 05401		PC	TO SUPPORT DETAIL WORKS.	75,000
TECHNOLOGY ASSOCIATION OF GRANTMAKERS INC 1 NORTH STATE STREET CHICAGO,IL 60602		PC	TO PROVIDE GNEREAL OPERATING SUPPORT	165
THE COMMON GOOD INSTITUTE INC ONE METROTECH CENTER SUITE 1703 BROOKLYN,NY 11201		PC	TO PROVIDE GNEREAL OPERATING SUPPORT	25,000
VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY,VT 05753		PC	TO PROVIDE GNEREAL OPERATING SUPPORT	10,000
VERMONT PUBLIC RADIO WVPS RADIO STATION 365 TROY AVENUE COLCHESTER,VT 05446		PC	TO PROVIDE GNEREAL OPERATING SUPPORT	10,000
WIKIMEDIA FOUNDATION 1 MONTGOMERY STREET 1600 SAN FRANCISCO,CA 94104		PC	TO PROVIDE GNEREAL OPERATING SUPPORT	25,000
WISCONSIN BREAST CANCER SHOWHOUSE INC PO BOX 170588 MILWAUKEE,WI 53217		PC	TO SUPPORT THE 2020 WI BREAST CANCER SHOWHOUSE	15,000
WISCONSIN PHILANTHROPY NETWORK 15850 W BLUEMOUND RD STE 204 BROOKFIELD,WI 53005		PC	TO PROVIDE GNEREAL OPERATING SUPPORT	2,500
WISCONSIN POLICY FORUM 633 W WISCONSIN AVENUE SUITE 406 MILWAUKEE,WI 53203		PC	TO PROVIDE GNEREAL OPERATING SUPPORT	350
FUNDERS FOR REPRODUCTIVE EQUITY PO BOX 750 ROCKVILLE,MD 20848		PC	TO PROVIDE GNEREAL OPERATING SUPPORT	2,750
WISCONSIN VOICES - AFRICAN AMERICAN ROUNDTABLE 633 SOUTH HAWLEY ROAD SUITE 112 MILWAUKEE,WI 53214		PC	EMPLOYER MATCH PROGRAM	100
LEUKEMIA & LYMPHOMA SOCIETY INC 3 INTERNATIONAL DRIVE SUITE 200 RYE BROOK,NY 10573		PC	EMPLOYER MATCH PROGRAM	100
LUTHERAN SOCIAL SERVICES OF WISCONSIN AND UPPER MICHIGAN 6737 W WASHINGTON STREET STE 2275 WEST ALLIS,WI 53214		PC	EMPLOYER MATCH PROGRAM	500
MILWAUKEE COMMUNITY BUSINESS COLLABORATIVE INC 2821 N VEL R PHILLIPS AVE SUITE 300 MILWAUKEE,WI 53212		PC	EMPLOYER MATCH PROGRAM	500

MILWAUKEE HABITAT FOR HUMANITY 3726 N BOOTH ST MILWAUKEE, WI 53212		P C	EMPLOYER MATCH PROGRAM	1,000
PROJECT RETURN INC 2821 N 4TH STREET MILWAUKEE, WI 53212		P C	EMPLOYER MATCH PROGRAM	500
RADIO FOR MILWAUKEE INC 220 E PITTSBURGH AVENUE MILWAUKEE, WI 53204		P C	EMPLOYER MATCH PROGRAM	370
RADIO FOR MILWAUKEE INC 220 E PITTSBURGH AVENUE MILWAUKEE, WI 53204		P C	EMPLOYER MATCH PROGRAM	247
RIVERSIDE UNIVERSITY HIGH SCHOOL FOUNDATION 1615 E LOCUST ST MILWAUKEE, WI 53212		P C	EMPLOYER MATCH PROGRAM	4,743
SERENITY INNS 2825 W BROWN STREET MILWAUKEE, WI 53208		P C	EMPLOYER MATCH PROGRAM	500
SIXTEENTH STREET COMMUNITY HEALTH CENTER 1337 S CESAR E CHAVEZ DRIVE MILWAUKEE, WI 53204		P C	EMPLOYER MATCH PROGRAM	500
TAMARACK WALDORF SCHOOL 1150 E BRADY STREET MILWAUKEE, WI 53202		P C	EMPLOYER MATCH PROGRAM	70
TIDES FOUNDATION PO BOX 29903 SAN FRANCISCO, C A 94129		P C	EMPLOYER MATCH PROGRAM	100
WISCONSIN INMATE EDUCATION ASSOCIATION 123 NMILWAUKEE ST MILWAUKEE, WI 53202		P C	EMPLOYER MATCH PROGRAM	500
Total . . . . . ▶ **3a**				662,256
b *Approved for future payment*				
Total . . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	270,811	
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	8,126,618	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		8,397,429	0
13 **Total.** Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)				13	8,397,429

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 2021-05-26 — 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
DIANA G LUTTMANN		2021-05-26		P01075770

Firm's name ▶ RITZ HOLMAN LLP — Firm's EIN ▶ 39-0919055

Firm's address ▶ 330 E KILBOURN AVE SUITE 550, MILWAUKEE, WI 53202 — Phone no. (414) 271-1451

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2020

Name of the organization	**Employer identification number**
THE ARGOSY FOUNDATION C/O LAWRENCE I SILVERSTEIN ESQ	04-6752868

Organization type (check one):

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

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

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other 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 990PF, 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
THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

Employer identification number
04-6752868

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHRISTOPHER S ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	$ 333,333	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	JENNIFER L ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	$ 333,333	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	JOHN E ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	$ 9,956,759	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
4	JOHN E ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	$ 333,334	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

Employer identification number
04-6752868

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
3	PUBLICLY TRADED STOCK	$ 9,956,759	2020-11-24

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

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

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

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

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

Name of organization
THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

Employer identification number
04-6752868

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Additional Data

Return to Form

Software ID:

Software Version:

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	60,528	0		60,528

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION

C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Election: THE ARGOSY FOUNDATION DECLARES THAT IT IS MAKING AN ELECTION UNDER REG. 53.4942(A)-3(C)(2), REG. 53.4942(A)-3(D)(2) AND REG. 1.170A-9(H) TO TREAT ITS QUALIFYING DISTRIBUTION MADE NOT LATER THAN THE 15TH DAY OF THE THIRD MONTH AFTER THE CLOSE OF THE TAX YEAR ENDING DECEMBER 31, 2020 AS SET FORTH BELOW. CONTRIBUTIONS RECEIVED IN THE YEAR ENDED DECEMBER 31, 2020 WERE $10,956,759 THE AMOUNTS TREATED AS OUT OF CORPUS TO SATISFY THE REQUIREMENTS OF THE ELECTION ARE FROM PRIOR AND CURRENT YEAR EXCESS DISTRIBUTIONS AS FOLLOWS:2016 - $3,714,4682017 - $589,1812018 - $5,203,8402020 - $1,449,270TOTAL - $10,956,759THE ARGOSY FOUNDATION MADE QUALIFIED DISTRIBUTIONS TOTALING $1,895,363 IN THE YEAR ENDED DECEMBER 31, 2020. THE ARGOSY FOUNDATION ALSO HAS NO REMAINING UNDISTRIBUTED INCOME FOR THE CURRENT YEAR.

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Identifier	Return Reference	Explanation
ELECTION TO TREAT QUALIFYING DISTRIBUTION AS BEING MADE OUT OF CORPUS	FORM 99PF, PART XIII, LINE 7	ELECTION TO TREAT QUALIFYING DISTRIBUTION AS BEING MADE OUT OF CORPUS UNDER REG. 53.4942(A)-3(C)(2), REG. 53.4942(A)-3(D)(2) AND REG. 1.170A-9(H)THE ARGOSY FOUNDATION DECLARES THAT IT IS MAKING AN ELECTION UNDER REG. 53.4942(A)-3(C)(2), REG. 53.4942(A)-3(D)(2) AND REG. 1.170A-9(H) TO TREAT ITS QUALIFYING DISTRIBUTION MADE NOT LATER THAN THE 15TH DAY OF THE THIRD MONTH AFTER THE CLOSE OF THE TAX YEAR ENDING DECEMBER 31, 2020 AS SET FORTH BELOW.THE ARGOSY FOUNDATION RECEIVED CONTRIBUTIONS IN THE YEAR ENDED DECEMBER 31, 2020 OF $10,956,759. THE AMOUNTS TREATED AS OUT OF CORPUS TO SATISFY THE REQUIREMENTS OF THE ELECTION ARE FROM PRIOR YEAR EXCESS DISTRIBUTIONS AS FOLLOWS:TREATED AS OUT OF CORPUS:2016 - $3,714,4682017 - $589,1812018 - $6,653,110TOTAL - $10,956,759THE ARGOSY FOUNDATION MADE QUALIFIED DISTRIBUTIONS TOTALING $1,895,363 IN THE YEAR ENDED DECEMBER 31, 2020. THE ARGOSY FOUNDATION ALSO HAS NO REMAINING UNDISTRIBUTED INCOME FOR THE CURRENT YEAR. FOR THE YEAR ENDED DECEMBER 31, 2020:QUALIFYING DISTRIBUTIONS - $1,895,363DISTRIBUTABLE AMOUNT - $446,093TOTAL EXCESS DISTRIBUTION - $1,449,270

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Name of Bond	End of Year Book Value	End of Year Fair Market Value
APPLE INCNOTE M/W CLBL 2.85% 02/23/2023	57,757	57,757
VERIZON COMMUNICATIONS 3.5% 11/01/2024	110,452	110,452
STARBUCKS CORPNOTE M/W CLBL 2.45% 06/15/2026	43,190	43,190
INTL BANK FOR RECONSTRUCTION A BOND .375% 07/28/2025	39,881	39,881
JP MORGAN CHASE & CO 3.375% 05/01/2023	242,617	242,617
GOVERNMENT NATIONAL MTG ASSN MBS 778777 3.5% 01/15/2027	59,633	59,633
BANK OF AMERICA CORP 5.7% 01/24/2022	317,058	317,058
BANK OF AMERICA CORPORATION NOTE M/W CLBL 2.456% 10/22/2025	58,632	58,632
EUROPEAN INVESTMENT BANK BOND 2.5% 10/15/2024	59,554	59,554
SHERWIN-WILLIAMS CO 3.45% 08/01/2025	220,724	220,724
ORACLE CORP 2.95% 05/15/2025	219,652	219,652
MICROSOFT CORP 2.125% 11/15/2022	155,514	155,514
PFIZER INCNOTE M/W CLBL 2.625% 04/01/2030	44,646	44,646
WALT DISNEY CO 2.55% 02/15/2022	256,088	256,088
INDIANA ST FIN AUTHTAXABLE REF BDS REV M/W 2.887% 03/01/2027	64,661	64,661
COMCAST CORP 3.6% 03/01/2024	165,029	165,029
QUALCOMM INC 3.45% 05/20/2025	222,692	222,692
JOHN DEERE CAPITAL CORP 2.8% 01/27/2023	105,059	105,059
RPIFX - T ROWE PRICE INSTL FLOATING RATE	130,134	130,134
FED NATIONAL MTG ASSNCMO 2017-M13 A2 2.939% 09/25/2027	67,837	67,837
ALLSTATE CORP 3.15% 06/15/2023	160,034	160,034
ALPHABET INCNOTE M/W CLBL 1.1% 08/15/2030	44,385	44,385
CISCO SYSTEMS INC 3.625% 03/04/2024	219,890	219,890
EUROPEAN BANK FOR REC & DEV NOTE .25% 07/10/2023	65,019	65,019
TARGET CORP 3.5% 07/01/2024	221,406	221,406
SEMITROPIC IMPT DIST SEMITROPI TAXABLE REF BDS REV 2.599% 12/01/2026	64,446	64,446
EBAY INC 3.45% 08/01/2024	167,133	167,133
HOME DEPOT INC 2.7% 04/01/2023	167,814	167,814
VERIZON COMMUNICATIONS NOTE M/W CLBL 3.875% 02/08/2029	41,198	41,198
BANK OF NOVA SCOTIANOTE M/W CONV CLBL 2.375% 01/18/2023	57,266	57,266
VISA INC 3.15% 12/14/2025	224,370	224,370
MIDAMERICAN ENERGY COMPANY BOND M/W CLBL 3.1% 05/01/2027	56,050	56,050
APPLE INC 2.85% 02/23/2023	210,026	210,026
EQUINIX INCNOTE M/W CLBL 1.55% 03/15/2028	35,578	35,578
CITIGROUP INCNOTE M/W CLBL 1.678% 05/15/2024	56,656	56,656
ASIAN DEVELOPMENT BANK NOTE 1.875% 08/10/2022	35,928	35,928
BRISTOL-MYERS SQUIDD CO 2% 08/01/2022	102,635	102,635

TT 2020 AND 2020 A-LIST RANKING

TOP 100 ACTIVE TRADERS - ALL CATEGORIES
TOP 100 ACTIVE TRADERS - A-LISTED ONLY
DATE: 10-12-2020

Company	Bid Volume	Total Volume
CITI - CITIGROUP	1,000,000	1,000,000
UBSS - UBS AG	913,000	913,000
MSCO - MORGAN STANLEY	912,000	912,000
JPMS - J.P. MORGAN	910,000	910,000
BCLY - BARCLAYS	909,000	909,000
GSCO - GOLDMAN SACHS & CO.	907,000	907,000
CSFB - CREDIT SUISSE	906,000	906,000
LEHM - LEHMAN BROTHERS	905,000	905,000
CWCO - CANTOR FITZGERALD	904,000	904,000
MLPF - MERRILL LYNCH	903,000	903,000
DBAB - DEUTSCHE BANK	902,000	902,000
ABN - ABN AMRO	901,000	901,000
MSWI - MORGAN STANLEY DEAN WI	900,000	900,000
BEAR - BEAR STEARNS	899,000	899,000
SBSH - SMITH BARNEY	898,000	898,000
JEFF - JEFFERIES & CO.	897,000	897,000
HSBC - HSBC	896,000	896,000
MKTX - MARKETAXESS	895,000	895,000
BMO - BMO	894,000	894,000
CSWC - CS WEALTH	893,000	893,000
ETRD - E*TRADE	892,000	892,000
ETX - E*TRADE SECURITIES LLC	891,000	891,000
ETXC - E*TRADE CLEARING LLC	890,000	890,000
ML - MERRILL LYNCH	889,000	889,000
MLIB - MERRILL LYNCH INTERNAT	888,000	888,000
MLCO - MERRILL LYNCH & CO.	887,000	887,000
MSEC - MORGAN STANLEY INT	886,000	886,000
MSIL - MORGAN STANLEY	885,000	885,000
ISI - ISI GROUP	884,000	884,000
BLUR - BLUR FINANCIAL	883,000	883,000
MSCS - MORGAN STANLEY CS	882,000	882,000
MSJS - MORGAN STANLEY JS	881,000	881,000
MSAS - MORGAN STANLEY AS	880,000	880,000
MSIS - MORGAN STANLEY IS	879,000	879,000
MSCI - MORGAN STANLEY CI	878,000	878,000
MSJI - MORGAN STANLEY JI	877,000	877,000
MSAI - MORGAN STANLEY AI	876,000	876,000
MSII - MORGAN STANLEY II	875,000	875,000
MSCL - MORGAN STANLEY CL	874,000	874,000
MSJL - MORGAN STANLEY JL	873,000	873,000
MSAL - MORGAN STANLEY AL	872,000	872,000
MSIL - MORGAN STANLEY IL	871,000	871,000
MSCM - MORGAN STANLEY CM	870,000	870,000
MSJM - MORGAN STANLEY JM	869,000	869,000
MSAM - MORGAN STANLEY AM	868,000	868,000
MSIM - MORGAN STANLEY IM	867,000	867,000
MSCR - MORGAN STANLEY CR	866,000	866,000
MSJR - MORGAN STANLEY JR	865,000	865,000
MSAR - MORGAN STANLEY AR	864,000	864,000
MSIR - MORGAN STANLEY IR	863,000	863,000
MSCB - MORGAN STANLEY CB	862,000	862,000
MSJB - MORGAN STANLEY JB	861,000	861,000
MSAB - MORGAN STANLEY AB	860,000	860,000
MSIB - MORGAN STANLEY IB	859,000	859,000
MSCC - MORGAN STANLEY CC	858,000	858,000
MSJC - MORGAN STANLEY JC	857,000	857,000
MSAC - MORGAN STANLEY AC	856,000	856,000
MSIC - MORGAN STANLEY IC	855,000	855,000
MSCJ - MORGAN STANLEY CJ	854,000	854,000
MSJJ - MORGAN STANLEY JJ	853,000	853,000
MSAJ - MORGAN STANLEY AJ	852,000	852,000
MSIJ - MORGAN STANLEY IJ	851,000	851,000
MSCA - MORGAN STANLEY CA	850,000	850,000
MSJA - MORGAN STANLEY JA	849,000	849,000
MSAA - MORGAN STANLEY AA	848,000	848,000
MSIA - MORGAN STANLEY IA	847,000	847,000
MSCD - MORGAN STANLEY CD	846,000	846,000
MSJD - MORGAN STANLEY JD	845,000	845,000
MSAD - MORGAN STANLEY AD	844,000	844,000
MSID - MORGAN STANLEY ID	843,000	843,000
MSCE - MORGAN STANLEY CE	842,000	842,000
MSJE - MORGAN STANLEY JE	841,000	841,000
MSAE - MORGAN STANLEY AE	840,000	840,000
MSIE - MORGAN STANLEY IE	839,000	839,000
MSCF - MORGAN STANLEY CF	838,000	838,000
MSJF - MORGAN STANLEY JF	837,000	837,000
MSAF - MORGAN STANLEY AF	836,000	836,000
MSIF - MORGAN STANLEY IF	835,000	835,000
MSCG - MORGAN STANLEY CG	834,000	834,000
MSJG - MORGAN STANLEY JG	833,000	833,000
MSAG - MORGAN STANLEY AG	832,000	832,000
MSIG - MORGAN STANLEY IG	831,000	831,000
MSCH - MORGAN STANLEY CH	830,000	830,000
MSJH - MORGAN STANLEY JH	829,000	829,000
MSAH - MORGAN STANLEY AH	828,000	828,000
MSIH - MORGAN STANLEY IH	827,000	827,000
MSCK - MORGAN STANLEY CK	826,000	826,000
MSJK - MORGAN STANLEY JK	825,000	825,000
MSAK - MORGAN STANLEY AK	824,000	824,000
MSIK - MORGAN STANLEY IK	823,000	823,000
MSCJ - MORGAN STANLEY CJ	822,000	822,000
MSJJ - MORGAN STANLEY JJ	821,000	821,000
MSAJ - MORGAN STANLEY AJ	820,000	820,000
MSIJ - MORGAN STANLEY IJ	819,000	819,000
MSCA - MORGAN STANLEY CA	818,000	818,000
MSJA - MORGAN STANLEY JA	817,000	817,000
MSAA - MORGAN STANLEY AA	816,000	816,000
MSIA - MORGAN STANLEY IA	815,000	815,000
MSCD - MORGAN STANLEY CD	814,000	814,000
MSJD - MORGAN STANLEY JD	813,000	813,000
MSAD - MORGAN STANLEY AD	812,000	812,000
MSID - MORGAN STANLEY ID	811,000	811,000
MSCE - MORGAN STANLEY CE	810,000	810,000
MSJE - MORGAN STANLEY JE	809,000	809,000
MSAE - MORGAN STANLEY AE	808,000	808,000
MSIE - MORGAN STANLEY IE	807,000	807,000
MSCF - MORGAN STANLEY CF	806,000	806,000
MSJF - MORGAN STANLEY JF	805,000	805,000
MSAF - MORGAN STANLEY AF	804,000	804,000
MSIF - MORGAN STANLEY IF	803,000	803,000
MSCG - MORGAN STANLEY CG	802,000	802,000
MSJG - MORGAN STANLEY JG	801,000	801,000
MSAG - MORGAN STANLEY AG	800,000	800,000
MSIG - MORGAN STANLEY IG	799,000	799,000
MSCH - MORGAN STANLEY CH	798,000	798,000
MSJH - MORGAN STANLEY JH	797,000	797,000
MSAH - MORGAN STANLEY AH	796,000	796,000
MSIH - MORGAN STANLEY IH	795,000	795,000
MSCK - MORGAN STANLEY CK	794,000	794,000
MSJK - MORGAN STANLEY JK	793,000	793,000
MSAK - MORGAN STANLEY AK	792,000	792,000
MSIK - MORGAN STANLEY IK	791,000	791,000
MSCJ - MORGAN STANLEY CJ	790,000	790,000
MSJJ - MORGAN STANLEY JJ	789,000	789,000
MSAJ - MORGAN STANLEY AJ	788,000	788,000
MSIJ - MORGAN STANLEY IJ	787,000	787,000
MSCA - MORGAN STANLEY CA	786,000	786,000
MSJA - MORGAN STANLEY JA	785,000	785,000
MSAA - MORGAN STANLEY AA	784,000	784,000
MSIA - MORGAN STANLEY IA	783,000	783,000
MSCD - MORGAN STANLEY CD	782,000	782,000
MSJD - MORGAN STANLEY JD	781,000	781,000
MSAD - MORGAN STANLEY AD	780,000	780,000
MSID - MORGAN STANLEY ID	779,000	779,000
MSCE - MORGAN STANLEY CE	778,000	778,000
MSJE - MORGAN STANLEY JE	777,000	777,000
MSAE - MORGAN STANLEY AE	776,000	776,000
MSIE - MORGAN STANLEY IE	775,000	775,000
MSCF - MORGAN STANLEY CF	774,000	774,000
MSJF - MORGAN STANLEY JF	773,000	773,000
MSAF - MORGAN STANLEY AF	772,000	772,000
MSIF - MORGAN STANLEY IF	771,000	771,000
MSCG - MORGAN STANLEY CG	770,000	770,000
MSJG - MORGAN STANLEY JG	769,000	769,000
MSAG - MORGAN STANLEY AG	768,000	768,000
MSIG - MORGAN STANLEY IG	767,000	767,000
MSCH - MORGAN STANLEY CH	766,000	766,000
MSJH - MORGAN STANLEY JH	765,000	765,000
MSAH - MORGAN STANLEY AH	764,000	764,000
MSIH - MORGAN STANLEY IH	763,000	763,000
MSCK - MORGAN STANLEY CK	762,000	762,000
MSJK - MORGAN STANLEY JK	761,000	761,000
MSAK - MORGAN STANLEY AK	760,000	760,000
MSIK - MORGAN STANLEY IK	759,000	759,000
MSCJ - MORGAN STANLEY CJ	758,000	758,000
MSJJ - MORGAN STANLEY JJ	757,000	757,000
MSAJ - MORGAN STANLEY AJ	756,000	756,000
MSIJ - MORGAN STANLEY IJ	755,000	755,000
MSCA - MORGAN STANLEY CA	754,000	754,000
MSJA - MORGAN STANLEY JA	753,000	753,000
MSAA - MORGAN STANLEY AA	752,000	752,000
MSIA - MORGAN STANLEY IA	751,000	751,000
MSCD - MORGAN STANLEY CD	750,000	750,000
MSJD - MORGAN STANLEY JD	749,000	749,000
MSAD - MORGAN STANLEY AD	748,000	748,000
MSID - MORGAN STANLEY ID	747,000	747,000
MSCE - MORGAN STANLEY CE	746,000	746,000
MSJE - MORGAN STANLEY JE	745,000	745,000
MSAE - MORGAN STANLEY AE	744,000	744,000
MSIE - MORGAN STANLEY IE	743,000	743,000
MSCF - MORGAN STANLEY CF	742,000	742,000
MSJF - MORGAN STANLEY JF	741,000	741,000
MSAF - MORGAN STANLEY AF	740,000	740,000
MSIF - MORGAN STANLEY IF	739,000	739,000
MSCG - MORGAN STANLEY CG	738,000	738,000
MSJG - MORGAN STANLEY JG	737,000	737,000
MSAG - MORGAN STANLEY AG	736,000	736,000
MSIG - MORGAN STANLEY IG	735,000	735,000
MSCH - MORGAN STANLEY CH	734,000	734,000
MSJH - MORGAN STANLEY JH	733,000	733,000
MSAH - MORGAN STANLEY AH	732,000	732,000
MSIH - MORGAN STANLEY IH	731,000	731,000
MSCK - MORGAN STANLEY CK	730,000	730,000
MSJK - MORGAN STANLEY JK	729,000	729,000
MSAK - MORGAN STANLEY AK	728,000	728,000
MSIK - MORGAN STANLEY IK	727,000	727,000
MSCJ - MORGAN STANLEY CJ	726,000	726,000
MSJJ - MORGAN STANLEY JJ	725,000	725,000
MSAJ - MORGAN STANLEY AJ	724,000	724,000
MSIJ - MORGAN STANLEY IJ	723,000	723,000
MSCA - MORGAN STANLEY CA	722,000	722,000
MSJA - MORGAN STANLEY JA	721,000	721,000
MSAA - MORGAN STANLEY AA	720,000	720,000
MSIA - MORGAN STANLEY IA	719,000	719,000
MSCD - MORGAN STANLEY CD	718,000	718,000
MSJD - MORGAN STANLEY JD	717,000	717,000
MSAD - MORGAN STANLEY AD	716,000	716,000
MSID - MORGAN STANLEY ID	715,000	715,000
MSCE - MORGAN STANLEY CE	714,000	714,000
MSJE - MORGAN STANLEY JE	713,000	713,000
MSAE - MORGAN STANLEY AE	712,000	712,000
MSIE - MORGAN STANLEY IE	711,000	711,000
MSCF - MORGAN STANLEY CF	710,000	710,000
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MSAH - MORGAN STANLEY AH	700,000	700,000
MSIH - MORGAN STANLEY IH	699,000	699,000
MSCK - MORGAN STANLEY CK	698,000	698,000
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MSAK - MORGAN STANLEY AK	696,000	696,000
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MSCJ - MORGAN STANLEY CJ	694,000	694,000
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MSAG - MORGAN STANLEY AG	672,000	672,000
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MSCH - MORGAN STANLEY CH	670,000	670,000
MSJH - MORGAN STANLEY JH	669,000	669,000
MSAH - MORGAN STANLEY AH	668,000	668,000
MSIH - MORGAN STANLEY IH	667,000	667,000
MSCK - MORGAN STANLEY CK	666,000	666,000
MSJK - MORGAN STANLEY JK	665,000	665,000
MSAK - MORGAN STANLEY AK	664,000	664,000
MSIK - MORGAN STANLEY IK	663,000	663,000
MSCJ - MORGAN STANLEY CJ	662,000	662,000
MSJJ - MORGAN STANLEY JJ	661,000	661,000
MSAJ - MORGAN STANLEY AJ	660,000	660,000
MSIJ - MORGAN STANLEY IJ	659,000	659,000
MSCA - MORGAN STANLEY CA	658,000	658,000
MSJA - MORGAN STANLEY JA	657,000	657,000
MSAA - MORGAN STANLEY AA	656,000	656,000
MSIA - MORGAN STANLEY IA	655,000	655,000
MSCD - MORGAN STANLEY CD	654,000	654,000
MSJD - MORGAN STANLEY JD	653,000	653,000
MSAD - MORGAN STANLEY AD	652,000	652,000
MSID - MORGAN STANLEY ID	651,000	651,000
MSCE - MORGAN STANLEY CE	650,000	650,000
MSJE - MORGAN STANLEY JE	649,000	649,000
MSAE - MORGAN STANLEY AE	648,000	648,000
MSIE - MORGAN STANLEY IE	647,000	647,000
MSCF - MORGAN STANLEY CF	646,000	646,000
MSJF - MORGAN STANLEY JF	645,000	645,000
MSAF - MORGAN STANLEY AF	644,000	644,000
MSIF - MORGAN STANLEY IF	643,000	643,000
MSCG - MORGAN STANLEY CG	642,000	642,000
MSJG - MORGAN STANLEY JG	641,000	641,000
MSAG - MORGAN STANLEY AG	640,000	640,000
MSIG - MORGAN STANLEY IG	639,000	639,000
MSCH - MORGAN STANLEY CH	638,000	638,000
MSJH - MORGAN STANLEY JH	637,000	637,000
MSAH - MORGAN STANLEY AH	636,000	636,000
MSIH - MORGAN STANLEY IH	635,000	635,000
MSCK - MORGAN STANLEY CK	634,000	634,000
MSJK - MORGAN STANLEY JK	633,000	633,000
MSAK - MORGAN STANLEY AK	632,000	632,000
MSIK - MORGAN STANLEY IK	631,000	631,000
MSCJ - MORGAN STANLEY CJ	630,000	630,000
MSJJ - MORGAN STANLEY JJ	629,000	629,000
MSAJ - MORGAN STANLEY AJ	628,000	628,000
MSIJ - MORGAN STANLEY IJ	627,000	627,000
MSCA - MORGAN STANLEY CA	626,000	626,000
MSJA - MORGAN STANLEY JA	625,000	625,000
MSAA - MORGAN STANLEY AA	624,000	624,000
MSIA - MORGAN STANLEY IA	623,000	623,000
MSCD - MORGAN STANLEY CD	622,000	622,000
MSJD - MORGAN STANLEY JD	621,000	621,000
MSAD - MORGAN STANLEY AD	620,000	620,000
MSID - MORGAN STANLEY ID	619,000	619,000
MSCE - MORGAN STANLEY CE	618,000	618,000
MSJE - MORGAN STANLEY JE	617,000	617,000
MSAE - MORGAN STANLEY AE	616,000	616,000
MSIE - MORGAN STANLEY IE	615,000	615,000
MSCF - MORGAN STANLEY CF	614,000	614,000
MSJF - MORGAN STANLEY JF	613,000	613,000
MSAF - MORGAN STANLEY AF	612,000	612,000
MSIF - MORGAN STANLEY IF	611,000	611,000
MSCG - MORGAN STANLEY CG	610,000	610,000
MSJG - MORGAN STANLEY JG	609,000	609,000
MSAG - MORGAN STANLEY AG	608,000	608,000
MSIG - MORGAN STANLEY IG	607,000	607,000
MSCH - MORGAN STANLEY CH	606,000	606,000
MSJH - MORGAN STANLEY JH	605,000	605,000
MSAH - MORGAN STANLEY AH	604,000	604,000
MSIH - MORGAN STANLEY IH	603,000	603,000
MSCK - MORGAN STANLEY CK	602,000	602,000
MSJK - MORGAN STANLEY JK	601,000	601,000
MSAK - MORGAN STANLEY AK	600,000	600,000
MSIK - MORGAN STANLEY IK	599,000	599,000
MSCJ - MORGAN STANLEY CJ	598,000	598,000
MSJJ - MORGAN STANLEY JJ	597,000	597,000
MSAJ - MORGAN STANLEY AJ	596,000	596,000
MSIJ - MORGAN STANLEY IJ	595,000	595,000
MSCA - MORGAN STANLEY CA	594,000	594,000
MSJA - MORGAN STANLEY JA	593,000	593,000
MSAA - MORGAN STANLEY AA	592,000	592,000
MSIA - MORGAN STANLEY IA	591,000	591,000
MSCD - MORGAN STANLEY CD	590,000	590,000
MSJD - MORGAN STANLEY JD	589,000	589,000
MSAD - MORGAN STANLEY AD	588,000	588,000
MSID - MORGAN STANLEY ID	587,000	587,000
MSCE - MORGAN STANLEY CE	586,000	586,000
MSJE - MORGAN STANLEY JE	585,000	585,000
MSAE - MORGAN STANLEY AE	584,000	584,000
MSIE - MORGAN STANLEY IE	583,000	583,000
MSCF - MORGAN STANLEY CF	582,000	582,000
MSJF - MORGAN STANLEY JF	581,000	581,000
MSAF - MORGAN STANLEY AF	580,000	580,000
MSIF - MORGAN STANLEY IF	579,000	579,000
MSCG - MORGAN STANLEY CG	578,000	578,000
MSJG - MORGAN STANLEY JG	577,000	577,000
MSAG - MORGAN STANLEY AG	576,000	576,000
MSIG - MORGAN STANLEY IG	575,000	575,000
MSCH - MORGAN STANLEY CH	574,000	574,000
MSJH - MORGAN STANLEY JH	573,000	573,000
MSAH - MORGAN STANLEY AH	572,000	572,000
MSIH - MORGAN STANLEY IH	571,000	571,000
MSCK - MORGAN STANLEY CK	570,000	570,000
MSJK - MORGAN STANLEY JK	569,000	569,000
MSAK - MORGAN STANLEY AK	568,000	568,000
MSIK - MORGAN STANLEY IK	567,000	567,000
MSCJ - MORGAN STANLEY CJ	566,000	566,000
MSJJ - MORGAN STANLEY JJ	565,000	565,000
MSAJ - MORGAN STANLEY AJ	564,000	564,000
MSIJ - MORGAN STANLEY IJ	563,000	563,000
MSCA - MORGAN STANLEY CA	562,000	562,000
MSJA - MORGAN STANLEY JA	561,000	561,000
MSAA - MORGAN STANLEY AA	560,000	560,000
MSIA - MORGAN STANLEY IA	559,000	559,000
MSCD - MORGAN STANLEY CD	558,000	558,000
MSJD - MORGAN STANLEY JD	557,000	557,000
MSAD - MORGAN STANLEY AD	556,000	556,000
MSID - MORGAN STANLEY ID	555,000	555,000
MSCE - MORGAN STANLEY CE	554,000	554,000
MSJE - MORGAN STANLEY JE	553,000	553,000
MSAE - MORGAN STANLEY AE	552,000	552,000
MSIE - MORGAN STANLEY IE	551,000	551,000
MSCF - MORGAN STANLEY CF	550,000	550,000
MSJF - MORGAN STANLEY JF	549,000	549,000
MSAF - MORGAN STANLEY AF	548,000	548,000
MSIF - MORGAN STANLEY IF	547,000	547,000
MSCG - MORGAN STANLEY CG	546,000	546,000
MSJG - MORGAN STANLEY JG	545,000	545,000
MSAG - MORGAN STANLEY AG	544,000	544,000
MSIG - MORGAN STANLEY IG	543,000	543,000
MSCH - MORGAN STANLEY CH	542,000	542,000
MSJH - MORGAN STANLEY JH	541,000	541,000
MSAH - MORGAN STANLEY AH	540,000	540,000
MSIH - MORGAN STANLEY IH	539,000	539,000
MSCK - MORGAN STANLEY CK	538,000	538,000
MSJK - MORGAN STANLEY JK	537,000	537,000
MSAK - MORGAN STANLEY AK	536,000	536,000
MSIK - MORGAN STANLEY IK	535,000	535,000
MSCJ - MORGAN STANLEY CJ	534,000	534,000
MSJJ - MORGAN STANLEY JJ	533,000	533,000
MSAJ - MORGAN STANLEY AJ	532,000	532,000
MSIJ - MORGAN STANLEY IJ	531,000	531,000
MSCA - MORGAN STANLEY CA	530,000	530,000
MSJA - MORGAN STANLEY JA	529,000	529,000
MSAA - MORGAN STANLEY AA	528,000	528,000
MSIA - MORGAN STANLEY IA	527,000	527,000
MSCD - MORGAN STANLEY CD	526,000	526,000
MSJD - MORGAN STANLEY JD	525,000	525,000
MSAD - MORGAN STANLEY AD	524,000	524,000
MSID - MORGAN STANLEY ID	523,000	523,000
MSCE - MORGAN STANLEY CE	522,000	522,000
MSJE - MORGAN STANLEY JE	521,000	521,000
MSAE - MORGAN STANLEY AE	520,000	520,000
MSIE - MORGAN STANLEY IE	519,000	519,000
MSCF - MORGAN STANLEY CF	518,000	518,000
MSJF - MORGAN STANLEY JF	517,000	517,000
MSAF - MORGAN STANLEY AF	516,000	516,000
MSIF - MORGAN STANLEY IF	515,000	515,000
MSCG - MORGAN STANLEY CG	514,000	514,000
MSJG - MORGAN STANLEY JG	513,000	513,000
MSAG - MORGAN STANLEY AG	512,000	512,000
MSIG - MORGAN STANLEY IG	511,000	511,000
MSCH - MORGAN STANLEY CH	510,000	510,000
MSJH - MORGAN STANLEY JH	509,000	509,000
MSAH - MORGAN STANLEY AH	508,000	508,000
MSIH - MORGAN STANLEY IH	507,000	507,000
MSCK - MORGAN STANLEY CK	506,000	506,000
MSJK - MORGAN STANLEY JK	505,000	505,000
MSAK - MORGAN STANLEY AK	504,000	504,000
MSIK - MORGAN STANLEY IK	503,000	503,000
MSCJ - MORGAN STANLEY CJ	502,000	502,000
MSJJ - MORGAN STANLEY JJ	501,000	501,000
MSAJ - MORGAN STANLEY AJ	500,000	500,000
MSIJ - MORGAN STANLEY IJ	499,000	499,000
MSCA - MORGAN STANLEY CA	498,000	498,000
MSJA - MORGAN STANLEY JA	497,000	497,000
MSAA - MORGAN STANLEY AA	496,000	496,000
MSIA - MORGAN STANLEY IA	495,000	495,000
MSCD - MORGAN STANLEY CD	494,000	494,000
MSJD - MORGAN STANLEY JD	493,000	493,000
MSAD - MORGAN STANLEY AD	492,000	492,000
MSID - MORGAN STANLEY ID	491,000	491,000
MSCE - MORGAN STANLEY CE	490,000	490,000
MSJE - MORGAN STANLEY JE	489,000	489,000
MSAE - MORGAN STANLEY AE	488,000	488,000
MSIE - MORGAN STANLEY IE	487,000	487,000
MSCF - MORGAN STANLEY CF	486,000	486,000
MSJF - MORGAN STANLEY JF	485,000	485,000
MSAF - MORGAN STANLEY AF	484,000	484,000
MSIF - MORGAN STANLEY IF	483,000	483,000
MSCG - MORGAN STANLEY CG	482,000	482,000
MSJG - MORGAN STANLEY JG	481,000	481,000
MSAG - MORGAN STANLEY AG	480,000	480,000
MSIG - MORGAN STANLEY IG	479,000	479,000
MSCH - MORGAN STANLEY CH	478,000	478,000
MSJH - MORGAN STANLEY JH	477,000	477,000
MSAH - MORGAN STANLEY AH	476,000	476,000
MSIH - MORGAN STANLEY IH	475,000	475,000
MSCK - MORGAN STANLEY CK	474,000	474,000
MSJK - MORGAN STANLEY JK	473,000	473,000
MSAK - MORGAN STANLEY AK	472,000	472,000
MSIK - MORGAN STANLEY IK	471,000	471,000
MSCJ - MORGAN STANLEY CJ	470,000	470,000
MSJJ - MORGAN STANLEY JJ	469,000	469,000
MSAJ - MORGAN STANLEY AJ	468,000	468,000
MSIJ - MORGAN STANLEY IJ	467,000	467,000
MSCA - MORGAN STANLEY CA	466,000	466,000
MSJA - MORGAN STANLEY JA	465,000	465,000
MSAA - MORGAN STANLEY AA	464,000	464,000
MSIA - MORGAN STANLEY IA	463,000	463,000
MSCD - MORGAN STANLEY CD	462,000	462,000
MSJD - MORGAN STANLEY JD	461,000	461,000
MSAD - MORGAN STANLEY AD	460,000	460,000
MSID - MORGAN STANLEY ID	459,000	459,000
MSCE - MORGAN STANLEY CE	458,000	458,000
MSJE - MORGAN STANLEY JE	457,000	457,000
MSAE - MORGAN STANLEY AE	456,000	456,000
MSIE - MORGAN STANLEY IE	455,000	455,000
MSCF - MORGAN STANLEY CF	454,000	454,000
MSJF - MORGAN STANLEY JF	453,000	453,000
MSAF - MORGAN STANLEY AF	452,000	452,000
MSIF - MORGAN STANLEY IF	451,000	451,000
MSCG - MORGAN STANLEY CG	450,000	450,000
MSJG - MORGAN STANLEY JG	449,000	449,000
MSAG - MORGAN STANLEY AG	448,000	448,000
MSIG - MORGAN STANLEY IG	447,000	447,000
MSCH - MORGAN STANLEY CH	446,000	446,000
MSJH - MORGAN STANLEY JH	445,000	445,000
MSAH - MORGAN STANLEY AH	444,000	444,000
MSIH - MORGAN STANLEY IH	443,000	443,000
MSCK - MORGAN STANLEY CK	442,000	442,000
MSJK - MORGAN STANLEY JK	441,000	441,000
MSAK - MORGAN STANLEY AK	440,000	440,000
MSIK - MORGAN STANLEY IK	439,000	439,000
MSCJ - MORGAN STANLEY CJ	438,000	438,000
MSJJ - MORGAN STANLEY JJ	437,000	437,000
MSAJ - MORGAN STANLEY AJ	436,000	436,000
MSIJ - MORGAN STANLEY IJ	435,000	435,000
MSCA - MORGAN STANLEY CA	434,000	434,000
MSJA - MORGAN STANLEY JA	433,000	433,000
MSAA - MORGAN STANLEY AA	432,000	432,000
MSIA - MORGAN STANLEY IA	431,000	431,000
MSCD - MORGAN STANLEY CD	430,000	430,000
MSJD - MORGAN STANLEY JD	429,000	429,000
MSAD - MORGAN STANLEY AD	428,000	428,000
MSID - MORGAN STANLEY ID	427,000	427,000
MSCE - MORGAN STANLEY CE	426,000	426,000
MSJE - MORGAN STANLEY JE	425,000	425,000
MSAE - MORGAN STANLEY AE	424,000	424,000
MSIE - MORGAN STANLEY IE	423,000	423,000
MSCF - MORGAN STANLEY CF	422,000	422,000
MSJF - MORGAN STANLEY JF	421,000	421,000
MSAF - MORGAN STANLEY AF	420,000	420,000
MSIF - MORGAN STANLEY IF	419,000	419,000
MSCG - MORGAN STANLEY CG	418,000	418,000

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VCMIX - VERSUS CAP MM REAL ESTATE-I	FMV	197,607	197,607
GLIFX - LAZARD GLOBAL LISTED INFRASTRUCT	FMV	315,286	315,286
RH CAPITAL FUND II, LP	AT COST	81,051	81,051
CSRIS - COHEN & STEERS INSTL RLTY SH	FMV	92,505	92,505
VCRRX - VERSUS CAPITAL REF CL I	FMV	150,832	150,832

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	119,767	0		119,767

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Description	Amount
NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	7,068,356

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	14,997	0		14,997
IT PROFESSIONAL FEES, SUPPLIES, AND SOFTWARE	54,755	0		54,755
DUES AND SUBSCRIPTIONS	8,336	0		8,336
MA FILING FEE	1,010	0		1,010
OTHER EXPENSES	1	0		1
INSURANCE	10,047	0		10,047
COMPUTER PURCHASES	3,055	0		3,055
WEB DESIGN	2,700	0		2,700
EQUIPMENT - PRIOR YEARS	26,410	0		0
OTHER EXPENSES (RH CAPITAL FUND LP)	3,949	3,949		0

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL PROCESSING	2,776	0		2,776
OTHER PROFESSIONAL FEES	0	0		0
INVESTMENT FEES	87,354	87,354		0

TY 2020 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	6,500	0		0
FOREIGN TAXES	2,530	2,530		0