

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

Name of foundation THE TOW FOUNDATION INC		A Employer identification number 06-6484045	
Number and street (or P.O. box number if mail is not delivered to street address) 50 LOCUST AVENUE STE 1		Room/suite	B Telephone number (see instructions) (203) 761-6604
City or town, state or province, country, and ZIP or foreign postal code NEW CANAAN, CT 068404737		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) \$ 226,097,032		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	5,500,000			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,930,540	1,930,540		
	4 Dividends and interest from securities	1,366,168	1,366,168		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	4,676,809			
	b Gross sales price for all assets on line 6a <u>4,676,809</u>				
	7 Capital gain net income (from Part IV, line 2)		4,676,809		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2,518,609	2,518,609		
	12 Total. Add lines 1 through 11	15,992,126	10,492,126		
	13 Compensation of officers, directors, trustees, etc.	430,837	59,146		371,691
	14 Other employee salaries and wages	786,412	33,833		752,579
	15 Pension plans, employee benefits	130,104	9,571		120,533
	16a Legal fees (attach schedule)	43,604	0		43,604
	b Accounting fees (attach schedule)	13,383	6,692		6,691
	c Other professional fees (attach schedule)	441,915	412,380		29,535
	17 Interest	401,369	401,369		0
	18 Taxes (attach schedule) (see instructions)	56,000	0		0
	19 Depreciation (attach schedule) and depletion	24,440	0		
	20 Occupancy	213,676	0		213,676
	21 Travel, conferences, and meetings	33,099	0		33,099
	22 Printing and publications	6,545	0		6,545
	23 Other expenses (attach schedule)	1,118,112	863,528		254,584
	24 Total operating and administrative expenses. Add lines 13 through 23	3,699,496	1,786,519		1,832,537
	25 Contributions, gifts, grants paid	19,145,546			19,145,546
	26 Total expenses and disbursements. Add lines 24 and 25				
		22,845,042	1,786,519		20,978,083
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-6,852,916			
	b Net investment income (if negative, enter -0-)		8,705,607		
	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		557,059	1,066,354	1,066,354
	2	Savings and temporary cash investments		3,421,624	10,923,161	10,923,161
	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)		41,383,317	33,714,433	33,853,818
	b	Investments—corporate stock (attach schedule)		25,124,964	24,666,169	46,224,683
	c	Investments—corporate bonds (attach schedule)		24,380,148	22,888,668	23,506,937
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		54,759,108	49,707,838	57,731,458
	14	Land, buildings, and equipment: basis ▶ 139,433 Less: accumulated depreciation (attach schedule) ▶ 48,099		112,395	91,334	91,334
15	Other assets (describe ▶ _____)		27,107,125	27,107,125	52,699,287	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		176,845,740	170,165,082	226,097,032	
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 ▶ _____)		80,596	252,854	
	23	Total liabilities (add lines 17 through 22).		80,596	252,854	
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				
	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		176,765,144	169,912,228	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0	0	
	28	Retained earnings, accumulated income, endowment, or other funds		0	0	
	29	Total net assets or fund balances (see instructions)		176,765,144	169,912,228	
30	Total liabilities and net assets/fund balances (see instructions) .		176,845,740	170,165,082		

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	176,765,144
2	Enter amount from Part I, line 27a	2	-6,852,916
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	169,912,228
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	169,912,228

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 FIRST REPUBLIC	P		
b FIRST REPUBLIC	P		
c MERRILL LYNCH	P		
d MERRILL LYNCH	P		
e VANGUARD	P		
MERRILL LYNCH	P		
CAPITAL GAINS DIVIDENDS	P		

(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 478,807			478,807
b 1,324,490			1,324,490
c 2,297,438			2,297,438
d 48,178			48,178
e 372,520			372,520
			0
155,376			155,376

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			478,807
b			1,324,490
c			2,297,438
d			48,178
e			372,520
			0
			155,376

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	4,676,809
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 VII

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.		
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved	1	121,008
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	121,008
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	121,008
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	131,692
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	131,692
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	10,684
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded	11	0
	10,684		

Part VII-A

Statements Regarding Activities

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

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►WWW.TOWFOUNDATION.ORG	13	Yes	
14	The books are in care of ►SUSAN RANSDEN Telephone no. ►(203) 761-6604 Located at ►50 LOCUST AVENUE STE 1 NEW CANAAN CT ZIP+4 ►068404737			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here			
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	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)

5a

During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

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

c

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

☐ Yes ☐ No

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

6a

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

☐ Yes ☒ No

b

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

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?

8

Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

☐ Yes ☒ No

	Yes	No
5b		
6b		No
7b		

Part VIII

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AMY LEFKOF C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	SECRETARY 3.00	0	0	0
ANDREW TOW C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	VICE PRESIDENT 2.00	0	0	0
DAVID TOBIAS C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	ASSISTANT TREASURER 3.00	0	0	0
EMILY TOW JACKSON C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	PRESIDENT & EXEC. DIRECTOR 40.00	273,288	50,469	0
FRANK TOW C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	VICE PRESIDENT 2.00	0	0	0
LEONARD TOW C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	CHAIRMAN 5.00	0	0	0
MOLLY TOW C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	DIRECTOR 2.00	0	0	0
OLIVIA TOW C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	DIRECTOR 2.00	0	0	0
SCOTT SCHNEIDER C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	TREASURER 5.00	0	0	0
SUSAN RANSDEN C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	ASSISTANT SECRETARY 30.00	80,044	27,037	0
TERESA LAW C/O THE TOW FOUNDATION 50 LOCUST AVENUE NEW CANAAN, CT 06840	DIRECTOR 2.00	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
DIANE SIERPINA C/O THE TOW FOUNDATION 50 LOCUST AVE NEW CANAAN,CT 06840	DIR. OF JUSTICE INIT 40.00	151,015	13,980	0
NADIA ALIA C/O THE TOW FOUNDATION 50 LOCUST AVE NEW CANAAN,CT 06840	DIR. OF OPERATIONS 40.00	120,013	25,336	0
BEETA JAHEDI C/O THE TOW FOUNDATION 50 LOCUST AVE NEW CANAAN,CT 06840	CHIEF OF STAFF 40.00	122,175	15,750	0
EILEEN C WISEMAN C/O THE TOW FOUNDATION 50 LOCUST AVE NEW CANAAN,CT 06840	DIR. OF STRATEGIC IN 40.00	130,250	6,513	0
VICKIE VILAYSANE C/O THE TOW FOUNDATION 50 LOCUST AVE NEW CANAAN,CT 06840	EXECUTIVE ASSISTANT 40.00	74,143	14,542	0
Total number of other employees paid over \$50,000.				0

Form 990-PF (2020)

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CITIBANK FEES	INVESTMENT MANAGER	229,739
50 SUNNYSIDE AVE HEMPSTEAD,NY 115506425		
MERRILL LYNCH TRUST CO	INVESTMENT MANAGER	122,503
1300 MERRILL LYNCH DR PENNINGTON,NJ 08534		
FIRST REPUBLIC	INVESTMENT MANAGER	60,038
111 PINE ST SAN FRANCISCO,VA 94111		
JOSEPH UCUZOGLU CRM DNA LLC	SALESFORCE ADVISOR	52,250
87 N RAYMOND AVE 925 PASADENA,CA 91103		

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	154,534,430
b	Average of monthly cash balances.	1b	10,991,291
c	Fair market value of all other assets (see instructions).	1c	52,281,151
d	Total (add lines 1a, b, and c).	1d	217,806,872
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	217,806,872
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,267,103
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	214,539,769
6	Minimum investment return. Enter 5% of line 5.	6	10,726,988

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	10,726,988
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	121,008
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	121,008
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	10,605,980
4	Recoveries of amounts treated as qualifying distributions.	4	30,669
5	Add lines 3 and 4.	5	10,636,649
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	10,636,649

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	20,978,083
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	20,978,083
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	20,978,083
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				10,636,649
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.	627,114			
b	From 2016.	7,331,251			
c	From 2017.	6,773,777			
d	From 2018.	9,926,605			
e	From 2019.	10,382,473			
f	Total of lines 3a through e.	35,041,220			
4	Qualifying distributions for 2020 from Part XII, line 4: ► \$ <u>20,978,083</u>				
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				10,636,649
e	Remaining amount distributed out of corpus	10,341,434			
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	45,382,654			
b	Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e	Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f	Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8	Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	627,114			
9	Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	44,755,540			
10	Analysis of line 9:				
a	Excess from 2016	7,331,251			
b	Excess from 2017	6,773,777			
c	Excess from 2018.	9,926,605			
d	Excess from 2019	10,382,473			
e	Excess from 2020	10,341,434			

Part XIV

- 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.)**

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).)

LEONARD TOW

- 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.

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

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments				14	1,930,540	
4 Dividends and interest from securities				14	1,366,168	
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.				14	2,518,609	
8 Gain or (loss) from sales of assets other than inventory				18	4,676,809	
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		10,492,126	0
13 Total. Add line 12, columns (b), (d), and (e).				13		10,492,126

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

[illegible]

Part XVII

Yes	No
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[illegible]

1a(1)		No
--------------	--	-----------

1a(2)		No
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[illegible]

1b(1)		No
--------------	--	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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.

2021-07-06

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

P00184514

PATRICIA MCGOWAN

2021-06-11

Firm's name ► COHNREZNICK LLP

Firm's EIN ► 22-147809

Firm's address ► 350 CHURCH STREET 12TH FLOOR

Phone no.
(959) 200-7000

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 THE TOW FOUNDATION INC		Employer identification number 06-6484045

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 33¹/₃% 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 TOW FOUNDATION INC	Employer identification number 06-6484045
--	--

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	LEONARD TOW 50 LOCUST AVENUE NEW CANAAN, CT 068404737	\$ 5,500,000	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE TOW FOUNDATION INC

Employer identification number
06-6484045

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
-		\$	
(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 TOW FOUNDATION INC	Employer identification number 06-6484045
--	--

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

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Software ID:

Software Version:

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX SERVICES	13,383	6,692		6,691

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Identifier	Return Reference	Explanation
	FORM 990PF, PART VII-B LINE 1(A)3 & 4:	THE ORGANIZATION PAYS COMPENSATION TO ONE OF ITS BOARD MEMBERS FOR HER DUTIES AS EXECUTIVE DIRECTOR OF THE ORGANIZATION. IN ADDITION THE ORGANIZATION REIMBURSES THIS BOARD MEMBER FOR ORDINARY AND NECESSARY BUSINESS EXPENSES. THIS MEETS THE DEFINITION OF SELF-DEALING AND AS SUCH, PART VII-B QUESTIONS 1A(3 AND 4) HAVE BEEN ANSWERED YES. HOWEVER, THE PAYMENTS ARE REASONABLE AND NOT EXCESSIVE. THE PAYMENT DOES NOT FAIL TO QUALIFY AS AN EXCEPTION AND THEREFORE PART VII-B QUESTION 1B HAS BEEN ANSWERED NO.

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIRST REPUBLIC FIXED INCOME - CORP. BONDS	22,888,668	23,506,937

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH - CORP STOCK	24,666,169	46,224,683

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

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

33,714,433

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

33,853,818

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

0

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

0

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CITIBANK OFFSHORE INVESTMENTS	AT COST	4,622,908	3,024,485
GOLUB CAPITAL PARTNER OFFSHORE INVESTMENTS	AT COST	7,437,500	7,639,507
MERRILL LYNCH TRUST & PIA	AT COST	7,034,190	9,035,827
VANGUARD BROKERAGE INVESTMENTS - EQUITY FUND	AT COST	16,252,133	23,120,921
VANGUARD BROKERAGE INVESTMENTS - FIXED INCOME	AT COST	14,361,107	14,910,718

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC
EIN: 06-6484045

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	43,604	0		43,604

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
LIFE INSURANCE POLICIES	27,107,125	27,107,125	52,699,287

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK ,CR CARD, WIRES, INT., STOCK CHGS	1,089	0		1,089
BOND AMORTIZATION	357,449	357,449		0
COMMUNICATION EXPENSES	1,127	0		1,127
COMPUTER EXPENSES	170,384	0		170,384
GIFTS,REMUNERATION BOARD	6,877	0		6,877
INSURANCE	517,195	506,079		11,116
MEMBERSHIP DUES	4,669	0		4,669
OFFICE EXPENSES	4,753	0		4,753
PAYROLL PROCESSING FEES	5,794	0		5,794
RECRUITING EXPENSE	6,678	0		6,678
SPECIAL EVENTS	1,632	0		1,632
STATE INCORP. FILING FEES	50	0		50
TELEPHONE & INTERNET EXPENSE	31,565	0		31,565
STAFF PROFESSIONAL DEVELOPMENT	8,850	0		8,850

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CITIBANK	1,669,534	1,669,534	1,669,534
GOLUB CAPITAL PARTNERS	339,988	339,988	339,988
LIFE INSURANCE DIVIDEND PAYOUTS	506,044	506,044	506,044
OTHER INCOME	2	2	2
FOREIGN DIVIDENDS	3,041	3,041	3,041

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Description	Beginning of Year - Book Value	End of Year - Book Value
PREPAID	80,593	80,260
CREDIT CARDS	3	172,594

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC

EIN: 06-6484045

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MORGAN STANLEY INVESTMENT FEES	100	100		0
MERRILL LYNCH INVESTMENT FEES	122,503	122,503		0
FIRST REPUBLIC	60,038	60,038		0
CONSULTANTS	29,535	0		29,535
CITIBANK FEES	229,739	229,739		0

TY 2020 IRS 990 e-File Render

Name: THE TOW FOUNDATION INC
EIN: 06-6484045

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
US TAXES	56,000	0		0