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. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation
Hill-Snowdon Foundation

A Employer identification number
22-6081122

Number and street (or P.O. box number if mail is not delivered to street address)
1120 G Street NW 600

Room/suite

B Telephone number (see instructions)
(202) 833-8600

City or town, state or province, country, and ZIP or foreign postal code
Washington, DC 20005

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)* ▶$ 48,225,200

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)	1,429,678			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	13,036	13,036		
	4	Dividends and interest from securities	628,965	628,965		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,553,881			
	b	Gross sales price for all assets on line 6a 10,277,149				
	7	Capital gain net income (from Part IV, line 2)		2,553,881		
	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	4,625,560	3,195,882		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	247,783	2,478		248,120
	14	Other employee salaries and wages	294,304	4,182		290,851
	15	Pension plans, employee benefits	115,275	0		118,765
	16a	Legal fees (attach schedule)	1,000	0		1,000
	b	Accounting fees (attach schedule)	4,750	1,188		3,563
	c	Other professional fees (attach schedule)	347,559	244,615		102,944
	17	Interest	7,041	7,041		0
	18	Taxes (attach schedule) (see instructions)	192,316	14,597		36,863
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	14,262	0		12,770
	21	Travel, conferences, and meetings	6,151	2,000		4,151
	22	Printing and publications				
	23	Other expenses (attach schedule)	140,567	107,253		40,166
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,371,008	383,354		859,193
	25	Contributions, gifts, grants paid	3,025,563			2,768,352
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,396,571	383,354		3,627,545
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	228,989			
	b	**Net investment income** (if negative, enter -0-)		2,812,528		
	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			
	2	Savings and temporary cash investments	4,270,164	1,900,301	1,900,301
	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	30,230	38,070	38,070
	10a	Investments—U.S. and state government obligations (attach schedule)	1,346,663	1,808,412	1,808,412
	b	Investments—corporate stock (attach schedule)	22,060,629	25,375,307	25,375,307
	c	Investments—corporate bonds (attach schedule)	2,516,013	2,566,106	2,566,106
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	14,352,179	16,502,996	16,502,996
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	225,424	34,008	34,008
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	44,801,302	48,225,200	48,225,200
Liabilities	17	Accounts payable and accrued expenses	40,442	17,087	
	18	Grants payable	50,768	307,979	
	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 ▶)	190,633	454,473	
	23	**Total liabilities**(add lines 17 through 22)	281,843	779,539	
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	44,519,459	47,445,661	
	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)	44,519,459	47,445,661	
	30	**Total liabilities and net assets/fund balances** (see instructions)	44,801,302	48,225,200	

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	44,519,459
2	Enter amount from Part I, line 27a	2	228,989
3	Other increases not included in line 2 (itemize) ▶	3	2,697,213
4	Add lines 1, 2, and 3	4	47,445,661
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	47,445,661

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			
b	Pass-thru realized gain from K-1's	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,277,149		9,218,080	1,059,069
b				1,494,812
c				
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				1,059,069
b				1,494,812
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,553,881
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 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. Bracket for line 1a Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	39,094
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	39,094
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	41,540
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	51,540
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	22
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	12,424
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 12,424 **Refunded** ▶	11	0

Part VI-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 the instructions for the 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		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? *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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC			
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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	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 VI-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.hillsnowdon.org			
14	The books are in care of ▶ Christine Harris Telephone no. ▶ (202) 833-8600			
	Located at ▶ 1120 G St NW Suite 600 Washington DC ZIP+4 ▶ 20005			
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 2021, 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 VI-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2021?	1d		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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	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 2021?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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?	5d	Yes	
	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?	6a		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?	7a		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?	8		No

Part VII 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
Elizabeth Bonner 1120 G St NW Suite 600 Washington, DC 20005	President 1.00	0	0	0
Ashley Blanchard 1120 G St NW Suite 600 Washington, DC 20005	Vice President 0.50	0	0	0
Richard Snowdon 1120 G St NW Suite 600 Washington, DC 20005	Secretary/Treasurer 0.50	0	0	0
Maria Brenes 1120 G St NW Suite 600 Washington, DC 20005	Trustee 0.50	0	0	0
Judith Browne Dianis 1120 G St NW Suite 600 Washington, DC 20005	Trustee 0.50	0	0	0
William Cordery 1120 G St NW Suite 600 Washington, DC 20005	Trustee 0.50	0	0	0
Andrew Snowdon 1120 G St NW Suite 600 Washington, DC 20005	Trustee 0.50	0	0	0
Ariana Snowdon 1120 G St NW Suite 600 Washington, DC 20005	Trustee 0.50	0	0	0
Edward Snowdon Jr 1120 G St NW Suite 600 Washington, DC 20005	Trustee 0.50	0	0	0
Marguerite Snowdon 1120 G St NW Suite 600 Washington, DC 20005	Trustee 0.50	0	0	0
Nathaniel Williams 1120 G St NW Suite 600 Washington, DC 20005	Executive Director 40.00	209,787	44,913	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
Shona Chakravartty 1120 G St NW Suite 600 Washington, D C 20005	Sr. Prog. Officer 40.00	139,463	53,178	0
Christine Harris 1120 G St NW Suite 600 Washington, D C 20005	Dir. of Finance & Ad 30.00	87,069	46,024	0
Erin Morris 1120 G St NW Suite 600 Washington, D C 20005	Prog. Associate 30.00	63,500	30,369	0

Total number of other employees paid over $50,000 ▶ 0

Part VII **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
Piece by Piece Strategies 9300 Hunting Ct Matthews, N C 28105	Program Consulting	71,000
Generation Invest Mgm't US LLP 555 Mission St 3400 San Francisco, C A 94105	Investment Management	67,124
Aperio Group LLC Three Harbor Drive 204 Sausalito, C A 94965	Investment Management	61,568

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

0

Part VIII- 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 VIII- 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 IX 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	34,162,491
b	Average of monthly cash balances			1b	2,555,629
c	Fair market value of all other assets (see instructions)			1c	11,872,233
d	**Total** (add lines 1a, b, and c)			1d	48,590,353
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	48,590,353
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	728,855
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	47,861,498
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	2,393,075

Part X 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 IX, line 6			1	2,393,075
2a	Tax on investment income for 2021 from Part V, line 5	2a	39,094		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	39,094
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,353,981
4	Recoveries of amounts treated as qualifying distributions			4	200,000
5	Add lines 3 and 4			5	2,553,981
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 XII, line 1			7	2,553,981

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				2,553,981
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016. 822,474				
b From 2017. 854,573				
c From 2018. 958,009				
d From 2019. 1,016,189				
e From 2020. 2,572,160				
f **Total** of lines 3a through e	6,223,405			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 3,627,545				
a Applied to 2020, 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 2021 distributable amount				2,553,981
e Remaining amount distributed out of corpus	1,073,564			
5 Excess distributions carryover applied to 2021. *(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	7,296,969			
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 2022				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 2016 not applied on line 5 or line 7 (see instructions) . . .	822,474			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	6,474,495			
10 Analysis of line 9:				
a Excess from 2017 854,573				
b Excess from 2018 958,009				
c Excess from 2019. . . . 1,016,189				
d Excess from 2020 2,572,160				
e Excess from 2021 1,073,564				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
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% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplemental Information *(continued)*

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

Recipient	If recipient is an individual, show any relationship to any substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Total from the pwr				
Indiana Humane Center 1600 N Delaware St Indianapolis IN 46202	None	PC	Project or program support	2,500
Indianapolis Art Center 1675 Broad Ripple Ave Indianapolis IN 46220	None	PC	General operating support	25,000
Indianapolis Children's Choir 1127 Eden Way N Indianapolis IN 46260	None	PC	Project or program support	25,000
Indianapolis Civic Theatre 1200 Central Ave Indianapolis IN 46202	None	PC	Project or program support	7,500
Indianapolis Opera 250 E 38th St Indianapolis IN 46205	None	PC	Project or program support	7,500
Indianapolis Symphony Orchestra 32 E 38th St Indianapolis IN 46205	None	PC	Project or program support	50,000
Indianapolis Zoological Society 1200 W Washington St Indianapolis IN 46222	None	PC	Project or program support	25,000
Indiana Soccer Club 1600 Sherman Drive Indianapolis IN 46202	None	PC	Project or program support	5,000
Indiana Theatre Conservancy 6 Monument Circle Indianapolis IN 46204	None	PC	Project or program support	10,000
Indiana University Foundation 1 Tri Kappa Way Indianapolis IN 46202	None	PC	Project or program support	25

Part XV-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			14	13,036	
4 Dividends and interest from securities					
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	2,553,881	
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		3,195,882	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	3,195,882

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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 2022-11-02 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
Thomas J Raffa				P00916458
Firm's name ▶ Marcum LLP				Firm's EIN ▶11-1986323
Firm's address ▶ 1899 L Street NW Suite 850 Washington, D C 20036				Phone no. (202) 227-4000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting & tax preparation	4,750	1,188		3,563

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

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Movement Matters	3412 13th St NW Washington, DC 20010	2020-09-29	35,000	Support capacity building of organizing groups in Washington, DC	35,000	None	Progress report on 3/29/2021; Final report on 12/29/2021	2021-12-29	
Weissberg Foundation	1901 N Moore St Suite 803 Arlington, VA 22209	2020-12-15	5,000	Maximizing the Moment Project support	5,000	None	Progress report on 1/27/2021; Final report on 1/31/2022	2022-01-31	
Movement Matters	3412 13th St NW Washington, DC 20010	2021-11-29	35,000	Support capacity building of organizing groups in Washington, DC	0		Progress report on 2/28/2022		

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GlaxoSmithKline Cap PLC Note	25,205	25,205
American Express Co. Note	30,309	30,309
Paypal Hldgs Inc. Note	15,212	15,212
Bank of Montreal Ser E Mtn	45,587	45,587
Chubb Ina Hldgs Inc Note	20,308	20,308
Royal Bk CDA Ser H Mtn	45,607	45,607
Bank New York Mellon Corp Mtn	61,328	61,328
Bank Nova Scotia B C Note	30,350	30,350
Zoetis Inc Note	40,763	40,763
Apple Inc Note	45,941	45,941
BNP Paribas Mtn	36,041	36,041
African Dev Bk Mtn SB Nts BE Bond	20,038	20,038
American Honda Fin Corp Mtn	24,927	24,927
Enbridge Inc Note	19,656	19,656
Boston PPTYS Ltd Partnership Note	31,379	31,379
Marsh & McLennan Cos Inc Note	21,156	21,156
Catepillar Finl Svcs S BE Mtn	31,325	31,325
Abbott Laboratories Note	15,755	15,755
International BK For Recon & Dev Note	19,674	19,674
Abbvie Inc Note	31,911	31,911
UnitedHealth Group Inc Note	27,119	27,119
Toronto Dominion Bank Mtn	43,817	43,817
State St Corp Note	41,235	41,235
Bristol-Myers Squibb Co Note	19,485	19,485
AT&T Inc Note	38,194	38,194
Prudential Finl Inc Ser E Mtn	5,005	5,005
Home Depot Inc Note	21,259	21,259
Lowes Cos Inc Note	38,403	38,403
US Bankcorp Ser V Mtn	25,957	25,957
Deere John Capital Corp Ser G Mtn	20,631	20,631
American Tower Corp Note	26,577	26,577
Citigroup Inc Note	53,014	53,014
Abbott Laboratories Note	16,585	16,585
Amgen Inc Note	30,726	30,726
Lauder Estee Cos Inc. Note	32,166	32,166
Air Products and Chemicals Inc Note	25,373	25,373
Nstar Elec Co Bond	32,031	32,031
BK of America Corp Ser L Mtn	63,902	63,902
Anthem Inc Note	21,956	21,956
Starbucks Corp Note	27,058	27,058
CVS Health Corp Note	33,690	33,690
Clorox Co Del Note	39,250	39,250
UnitedHealth Group Inc Note	27,885	27,885

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Abbvie Inc Note	16,976	16,976
Merck & Co Inc Note	48,996	48,996
United Parcel Svcs Inc Note	43,665	43,665
Texas Instrs Inc Note	40,871	40,871
Anthem Inc Note	31,428	31,428
KeyCorp Mtn	35,869	35,869
Lincoln Natl Corp Ind Note	20,817	20,817
AT&T Inc Ser B Note	28,163	28,163
Pepsico Inc Note	15,850	15,850
Mastercard Inc Note	38,539	38,539
Aon Corp Note	36,106	36,106
Chubb Ina Hldgs Inc Note	33,002	33,002
Prologis L P Note	18,620	18,620
William Cos Inc Note	26,600	26,600
Alexandria Real Estate EQ Inc Note	36,071	36,071
National Rural Utils Coop Fin Bond	36,800	36,800
Bk of America Corp Mtn	9,581	9,581
Mitsubishi UFJ Financial Group Inc	41,195	41,195
Bank Amer Corp Mtn	15,948	15,948
Crown Castle Intl Corp Not	31,319	31,319
Carrier Global Corp Ser. B	25,610	25,610
Novartis Capital Corp. Note	42,408	42,408
Intercontinental Exchange Inc. Note	21,613	21,613
Union Pac Corp Note	31,443	31,443
Westpac Bkg Corp. Note	44,208	44,208
CNH Industrial Capital LLC Note	25,457	25,457
PNC Finl Svcs Group Inc Note	39,458	39,458
Enbridge Inc Mtn CDS-Note	27,491	27,491
Morgan Stanley Mtn Call	33,965	33,965
Simon PPTY Group Lp Note	23,454	23,454
Morgan Stanley Ser I Mtn	24,747	24,747
Seattle Childrens Hospital Ser 2021	19,303	19,303
Sempra Note Call	31,959	31,959
Equinix Inc Note	26,302	26,302
Healthpeak Properties Inc. Note	31,522	31,522
Home Depot Inc. Note	21,326	21,326
Eversource Energy Ser R Note	14,040	14,040
CVS Health Corp Note	28,815	28,815
Keurig Dr Pepper Inc Note	24,663	24,663
Welltower Inc Note	24,239	24,239
Ecolab Inc Note	24,831	24,831
Citigroup Inc Note	25,242	25,242
SalesForce Com In Note	23,804	23,804

2021 and 2020 Top 100 Sellers

Source: Association of Foundation Companies
Note: All dollars are in thousands.

Name of Sheets	2021 Sales	2020 Sales
Hayward Industries, Inc.	$1,000,000	$1,000,000
Pentair plc	$1,000,000	$1,000,000
Aqua-Aerobic Systems, Inc.	$1,000,000	$1,000,000
Aquascape, Inc.	$1,000,000	$1,000,000
Aquatic Ecosystems, Inc.	$1,000,000	$1,000,000
Blackhawk Molding Company, Inc.	$1,000,000	$1,000,000
Cantex Inc.	$1,000,000	$1,000,000
Carvin A. Knight Corp.	$1,000,000	$1,000,000
Cheng Hong Plastics Co., Ltd.	$1,000,000	$1,000,000
Cole Chemical & Distributing, Inc.	$1,000,000	$1,000,000
Crystal Clear Technologies, Inc.	$1,000,000	$1,000,000
Goodrich Co. Ltd.	$1,000,000	$1,000,000
Hydrotech Chemical Manufacturing	$1,000,000	$1,000,000
Jiangsu Jiuwu Hi-Tech Co., Ltd.	$1,000,000	$1,000,000
Kraft Tool Company	$1,000,000	$1,000,000
Pool Corp. d/b/a Leslie's Poolmart, Inc.	$1,000,000	$1,000,000
Sanxia Plastic Co., Ltd.	$1,000,000	$1,000,000
Shandong Yuhuan Plastic Co., Ltd.	$1,000,000	$1,000,000
Shanghai Kaiyuan Chemical Co., Ltd.	$1,000,000	$1,000,000
Shenzhen Sunnyway Plastic Co., Ltd.	$1,000,000	$1,000,000
Sunset Pacific Corp.	$1,000,000	$1,000,000
Tianjin Jinmei Chemical Industry Co., Ltd.	$1,000,000	$1,000,000
Tianjin Kaiyuan Chemical Co., Ltd.	$1,000,000	$1,000,000
Tianjin Yuhuan Plastic Co., Ltd.	$1,000,000	$1,000,000
Tianjin Zhongxin Chemical

TY 2021 IRS 990 e-File Render

Name:	Hill-Snowdon Foundation
EIN:	22-6081122
US Government Securities - End of Year Book Value:	1,413,098
US Government Securities - End of Year Fair Market Value:	1,413,098
State & Local Government Securities - End of Year Book Value:	395,314
State & Local Government Securities - End of Year Fair Market Value:	395,314

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Jumbo certificate of deposit	FMV	526,010	526,010
Fedl Natl Mtg Assn Ser	FMV	143,499	143,499
Fedl Home Ln Mtg. CRP Ser	FMV	148,415	148,415
Honda Auto Rec Own Ser	FMV	39,787	39,787
Uniform MBS Pool	FMV	339,589	339,589
CCM Comunity Impact Bond Fund Instl	FMV	1,249,420	1,249,420
Vanguard Short Term Federal Admiral Bond Mutual Fund	FMV	1,504,503	1,504,503
Acadaia Realty Trust - REIT	FMV	15,630	15,630
Camden Property Trust - REIT	FMV	44,134	44,134
Eastgroup PPTYS - REIT	FMV	47,393	47,393
Host Hotels & Resorts Inc Com - REIT	FMV	20,103	20,103
LTC Properties, Inc. - REIT	FMV	13,110	13,110
Generation IM Global Equity Fund, LLC	FMV	9,555,188	9,555,188
BMO Global Emerging Markets ESF Fund	FMV	1,287,888	1,287,888
Illumen Capital L.P.	FMV	318,014	318,014
Rose Affordable Housing Preservation Fund V REIT, L.P.	FMV	502,214	502,214
Apis & Heritage Legacy Fund I, LLC	FMV	169,009	169,009
Hannon Armstrong Sustainable - REIT	FMV	108,471	108,471
American Tower Corp - REIT	FMV	100,035	100,035
Prologis Inc. Com - REIT	FMV	155,228	155,228
Avalonbay Communities Inc Com - REIT	FMV	8,335	8,335
Duke Realty Corp Com - REIT	FMV	10,765	10,765
Empire State Realty Trust Inc - REIT	FMV	9,745	9,745
Simon Property Group Inc - REIT	FMV	9,906	9,906
Ventas Inc - REIT	FMV	21,573	21,573
Welltower Inc Com - REIT	FMV	6,947	6,947
Service PPTYS TR Com - REIT	FMV	3,903	3,903
SL Green Rlty Corp Com - REIT	FMV	6,381	6,381
Macerich Co Com - REIT	FMV	9,141	9,141
JBG Smith PPTYS Com - REIT	FMV	15,044	15,044
Federal Rlty Invt Tr - REIT	FMV	5,589	5,589
Equinix Inc Com - REIT	FMV	10,150	10,150
Iron Mountain Inc Com - REIT	FMV	9,524	9,524
Ford Credit Auto Own Ser	FMV	11,393	11,393
Honda Auto Rec Own Ser	FMV	11,597	11,597
GM Fin Cons Atmb TR	FMV	19,922	19,922
CNH Equip TR 2021-B Ser	FMV	18,767	18,767
John Deere Own Ser 2021-B CL	FMV	14,829	14,829
Verizon Master TR Ser 2021-1	FMV	11,845	11,845

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	1,000	0		1,000

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Security deposit	2,800	1,850	1,850
Interest receivable	22,624	28,932	28,932
Program related investment principal	200,000		
Investment fund distribution receivable		3,226	3,226

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office equip. & supplies	8,638	0		9,244
Telephone/communications	4,912	0		5,656
Membership dues	10,982	1,417		14,573
Insurance	5,878	0		5,897
Postage/shipping	388	0		388
Printing and copying	965	0		965
Other	2,968	0		3,443
K-1 pass-thru & other invest. loss - unable to be reported as rev.-line 11	105,836	105,836		0

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Description	Amount
Unrealized gain on investments	2,697,213

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred excise tax liability	168,770	272,125
Investment margin loan	21,863	182,348

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll administration fees	3,233	0		3,233
Investment fees	244,615	244,615		0
Other	99,711	0		99,711

TY 2021 IRS 990 e-File Render

Name: Hill-Snowdon Foundation

EIN: 22-6081122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll taxes	37,339	475		36,863
Foreign taxes	14,122	14,122		0
Excise taxes	37,500	0		0
Provision for deferred excise tax expense	103,355	0		0