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

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

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)* ▶$ 33,588,273

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)	16,155,519			
	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	682,220	682,220		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	14,922,615			
	b	Gross sales price for all assets on line 6a 26,705,870				
	7	Capital gain net income (from Part IV, line 2)		14,922,615		
	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)	1,500	0		
	12	**Total.** Add lines 1 through 11	31,761,854	15,604,835		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	77,733	0		77,733
	14	Other employee salaries and wages	867,983	0		812,983
	15	Pension plans, employee benefits	194,493	0		196,803
	16a	Legal fees (attach schedule)	34,975	0		34,975
	b	Accounting fees (attach schedule)	58,632	0		58,632
	c	Other professional fees (attach schedule)	308,896	248,843		60,053
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	352,051	20,094		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	215,516	0		215,516
	21	Travel, conferences, and meetings	47,790	0		47,790
	22	Printing and publications				
	23	Other expenses (attach schedule)	159,923	0		159,923
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,317,992	268,937		1,664,408
	25	Contributions, gifts, grants paid	12,508,458			12,508,458
	26	**Total expenses and disbursements.** Add lines 24 and 25	14,826,450	268,937		14,172,866
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	16,935,404			
	b	**Net investment income** (if negative, enter -0-)		15,335,898		
	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	1,685,646	1,412,718	1,412,718
	2	Savings and temporary cash investments	1,021,152	2,653,038	2,653,039
	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) ▶ 325,000			
		Less: allowance for doubtful accounts ▶ 0	0	325,000	325,000
	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)	24,449,660	19,691,747	19,691,747
	c	Investments—corporate bonds (attach schedule)	7,340,719	6,299,786	6,299,786
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,434,933	3,205,983	3,205,983
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	36,932,110	33,588,272	33,588,273
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	36,932,110	33,588,272	
	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)	36,932,110	33,588,272	
	30	**Total liabilities and net assets/fund balances** (see instructions)	36,932,110	33,588,272	

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	36,932,110
2	Enter amount from Part I, line 27a	2	16,935,404
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	53,867,514
5	Decreases not included in line 2 (itemize) ▶	5	20,279,242
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	33,588,272

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	CAPITAL GAIN DISTRIBUTIONS			
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	26,638,881		11,783,255	14,855,626
b	66,989			66,989
c				
d				
e				

	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				14,855,626
b				66,989
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	14,922,615
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. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**	1	213,169
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	213,169
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	213,169
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 227,597		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
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	227,597
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2221 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	14,428
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 14,428 **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) ▶ 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 2022 or the taxable year beginning in 2022? 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.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		
16	At any time during calendar year 2022, 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)		No
	(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 2022?	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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	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 2022 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 2022.)*	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 2022?	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)		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?	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		
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
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		
	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
KENNETH C ZOLOT 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	ADMINISTRATIVE TRUSTEE 4.00	55,000	0	0
JENNIFER L ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	CEO/PRESIDENT 40.00	0	22,733	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	179,375	23,734	0
CHERYL SYKORA 555 E WELLS ST SUITE 1650 MILWAUKEE,WI 53202	OPS MGR/PROG OFFCR 40.00	128,125	24,865	0
NICHOLAS R DAVIS 555 E WELLS ST SUITE 1650 MILWAUKEE,WI 53202	RESEARCH DIRECTOR 40.00	126,690	10,133	0
ISABELLA GARGIULO 555 E WELLS ST SUITE 1650 MILWAUKEE,WI 53202	PROG OFFCR/GRANTS 40.00	92,250	27,968	0
SHIRLEY HAMILTON 555 E WELLS ST SUITE 1650 MILWAUKEE,WI 53202	PROGRAM OFFICER 40.00	92,250	20,346	0

Total number of other employees paid over $50,000 ▶ 1

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
CIBC INVESTMENTS 120 S LASALLE ST CHICAGO,IL 60603	INVESTMENT SERVICES	74,351
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 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	33,205,873
b	Average of monthly cash balances			1b	2,348,083
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	35,553,956
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	35,553,956
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	533,309
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	35,020,647
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	1,751,032

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	1,751,032
2a	Tax on investment income for 2022 from Part V, line 5	2a	213,169		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	213,169
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,537,863
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	1,537,863
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	1,537,863

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	14,172,866
b	Program-related investments—total from Part VIII-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 XII, line 4	4	14,172,866

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				1,537,863
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 14,172,866				
a Applied to 2021, 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 2022 distributable amount				1,537,863
e Remaining amount distributed out of corpus	12,635,003			
5 Excess distributions carryover applied to 2022. *(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	12,635,003			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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)	12,635,003			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020. . . .				
d Excess from 2021				
e Excess from 2022				

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 2022, 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) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX 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).)

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:

Unclaimed Dividends List

Company Name : INDIABULLS HOUSING FINANCE LIMITED
Company Address : 6TH FLOOR, TOWER 2, ONE INDIABULLS CENTRE, 841, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (WEST), MUMBAI - 400013

Name	Address	Amount
A RAMESH	3-6-109 ISHAK KHAN	1.00
A S PRABHAKAR	1	1.00
A S PRABHAKAR	1	1.00
A SAMPATH KUMAR	1	1.00
A SHANTHI	1	1.00
A SHANTHI	1	1.00
A SHANTHI

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					
4 Dividends and interest from securities			14	682,220	
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	14,922,615	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a REBATES			01	1,500	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		15,606,335	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	15,606,335

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 2023-08-15 — ▶ 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
DIANA G LUTTMANN		2023-08-15		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)
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

2022

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	JENNIFER L ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	$ 4,068,142	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
2	JOHN E ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	$ 11,073,997	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
3	CHRISTOPHER S ABELE 555 E WELLS STREET STE 1650 MILWAUKEE, WI 53202	$ 1,013,380	☐ 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 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
1	PUBLICLY TRADED STOCK	$ 4,068,142	2022-01-01
2	PUBLICLY TRADED STOCK	$ 11,073,997	2022-01-01
3	PUBLICLY TRADED STOCK	$ 1,013,380	2022-01-01
-		$	
-		$	
-		$	

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 2022 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	58,632	0		58,632

TY 2022 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 990PF, 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, 2022 AS SET FORTH BELOW.THE ARGOSY FOUNDATION RECEIVED CONTRIBUTIONS IN THE YEAR ENDED DECEMBER 31, 2022, OF $16,155,519. THE AMOUNTS TREATED AS OUT OF CORPUS ARE AS FOLLOWS:$14,172,866 QUALIFYING DISTRIBUTIONS DURING THE YEAR ENDED DECEMBER 31, 2022. (1,537,863) LESS: AMOUNT APPLIED TO MINIMUM DURING 2022$12,635,003 TREATED AS DISTRIBUTED OUT OF CORPUS FROM 2022 DISTRIBUTIONS (521,094) LESS AMOUNT PAID PRIOR TO MARCH 15, 2022 AND UTILIZED IN 2021 AS OUT OF CORPUS$12,113,909 TREAT AS OUT OF CORPUS FOR THE YEAR ENDED DECEMBER 31, 2022

TY 2022 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
NEXTERA ENERGY CAP HLDGS INC DEBENTURE - UNSECURED M/W CLBL 1.9% 06/15/2028	76,983	76,983
GOVERNMENT NATIONAL MTG ASSN MBS 004505 4.5% 08/20/2024	5,691	5,691
DEXTER MICH CMNTY SCHS TAXABLE GO UNLTD TAX REF BDS .38% 05/01/2024	61,485	61,485
DEXTER MICH CMNTY SCHS TAXABLE GO UNLTD TAX REF BDS .25% 05/01/2023	69,030	69,030
SANGER CALIF UNI SCH DIST TAXABLE REF GO BDS .834% 08/01/2025	58,830	58,830
BANK OF AMERICA CORPORATION NOTE M/W CLBL 2.456% 10/22/2025	108,711	108,711
BONDSCCM COMMUNITY IMPACT BOND FUND	1,067,485	1,067,485
LAKE CNTY ILL CMNTY CONS SCH D TAXABLE GO LTD TAX BDS 1.52% 11/01/2029	44,667	44,667
GOVERNMENT NATIONAL MTG ASSN MBS 004548 4.5% 10/20/2024	12,696	12,696
ALLSTATE CORP/THE 3.15% 15 JUN 2023	148,848	148,848
KREDITANSTALT FUR WIEDERAUFBAU NOTE 1% 10/01/2026	22,243	22,243
GOVERNMENT NATIONAL MTG ASSN MBS 004646 4.5% 03/20/2025	1,758	1,758
ADAMS CNTY COLO SCH DIST NO 14 TAXABLE GO REF BDS 1.401% 12/01/2028	45,202	45,202
UNIVERSITY MINN GO TAXABLE BDS REV 1.73% 08/01/2031	54,460	54,460
UNIVERSITY N C CHARLOTTE REV TAXABLE GEN BDS REV M/W 2.116% 04/01/2030	52,630	52,630
EQUINIX INC NOTE M/W CLBL 1.55% 03/15/2028	70,389	70,389
GOVERNMENT NATIONAL MTG ASSN MBS 005228 3.5% 11/20/2026	42,826	42,826
GOVERNMENT NATIONAL MTG ASSN MBS 723171 4.5% 10/15/2024	4,372	4,372
GOVERNMENT NATIONAL MTG ASSN MBS 778777 3.5% 01/15/2027	24,276	24,276
LOWELL MICH AREA SCHS TAXABLE GO UNLTD TAX REF BDS 1.621% 05/01/2030	47,918	47,918
SEMITROPIC IMPT DIST SEMITROPI TAXABLE REF BDS REV 2.599% 12/01/2026	55,112	55,112
BANK OF NOVA SCOTIA NOTE M/W CONV CLBL 2.375% 01/18/2023	119,881	119,881
NEW YORK ST DORM AUTH REVS NON TAXABLE ST UNIV DORM F REV M/W 2.676% 07/01/2	25,815	25,815
MIDAMERICAN ENERGY COMPANY BOND M/W CLBL 3.1% 05/01/2027	112,346	112,346
EBAY INC 3.45% 01 AUG 2024	148,834	148,834
APPLE INC NOTE M/W CLBL 3% 06/20/2027	113,189	113,189
APPLE INC 2.85% 23 FEB 2023	199,450	199,450
EUROPEAN INVESTMENT BANK BOND 2.5% 10/15/2024	115,854	115,854
TARGET CORP 3.5% 01 JUL 2024	195,968	195,968
METROPOLITAN ATLANTA RAPID TRA TAXABLE REF BDS REV 2.111% 07/01/2031	44,045	44,045
EUROPEAN BANK FOR REC & DEV NOTE .25% 07/10/2023	122,014	122,014
NEW YORK N Y CITY HSG DEV CORP TAXABLE BDS REV 1.377% 05/01/2027	51,521	51,521
MINNESOTA ST HSG FIN AGY RESIDENTIAL TAXABLE BDS REV 4.673% 07/01/2030	29,496	29,496
MORGAN STANLEY NOTE M/W CLBL .864% 10/21/2025	18,363	18,363

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOVERNMENT NATIONAL MTG ASSN MBS MA1425 3.5% 11/20/2028	39,187	39,187
FED NATIONAL MTG ASSN CMO 2017-M13 A2 2.93% 09/25/2027	43,024	43,024
FED NATIONAL MTG ASSN CMO 2018-M13 A2 3.744% 09/25/2030	73,758	73,758
FERNDALE MICH PUB SCHS TAXABLE UNLTD TAX GO REF BDS .329% 05/01/2023	54,252	54,252
MAINE HEALTH & HIGHER EDL FACS TAXABLE BDS REV M/W 2.646% 07/01/2032	109,349	109,349
SHERWIN-WILLIAMS CO/THE 3.45% 01 AUG 2025	192,437	192,437
ALPHABET INC NOTE M/W CLBL 1.1% 08/15/2030	82,521	82,521
GOVERNMENT NATIONAL MTG ASSN MBS MA1352 4% 10/20/2028	20,116	20,116
HOME DEPOT INC/THE 2.7% 01 APR 2023	159,249	159,249
JOHN DEERE CAPITAL CORP 2.8% 27 JAN 2023	99,884	99,884
CIBC CASH RESERVE	164,683	164,683
INDIANA ST FIN AUTH TAXABLE REF BDS REV M/W 2.887% 03/01/2027	55,250	55,250
CITIGROUP INC NOTE M/W CLBL 1.678% 05/15/2024	123,241	123,241
VISTA CALIF UNI SCH DIST TAXABLE GO REF BDS 1.074% 08/01/2026	52,603	52,603
PFIZER INC NOTE M/W CLBL 2.625% 04/01/2030	74,903	74,903
JPMORGAN CHASE & CO 3.375% 01 MAY 2023	225,931	225,931
INTL BANK FOR RECONSTRUCTION A NOTE .375% 07/28/2025	85,923	85,923
JP MORGAN CHASE & CO NOTE M/W CLBL .653% 09/16/2024	91,631	91,631
VISA INC 3.15% 14 DEC 2025	192,838	192,838
VIRGINIA ST HSG DEV AUTH TAXABLE RENTAL BDS REV 1.746% 02/01/2029	54,368	54,368
VIRGINIA ST HSG DEV AUTH TAXABLE RENTAL BDS REV 1.485% 02/01/2028	59,355	59,355
QUALCOMM INC 3.45% 20 MAY 2025	194,682	194,682
VERIZON COMMUNICATIONS NOTE M/W CLBL 3.875% 02/08/2029	84,625	84,625
VERIZON COMMUNICATIONS INC 3.5% 01 NOV 2024	97,184	97,184
CALIFORNIA EDL FACS AUTH REV REV BDS M/W 3.664% 10/01/2025	53,479	53,479
COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG REV .858% 11/01/2024	56,274	56,274
ORACLE CORP 2.95% 15 MAY 2025	189,897	189,897
CISCO SYSTEMS INC 3.625% 04 MAR 2024	196,754	196,754

TT and ADR Ratio in Euro Report

Report Generated on 05-Jun-2024 at 12:00:00 PM GMT
Data Source: Bloomberg Finance L.P. and Citi Research
Note: NA-Not Available

Company	Bid-Ask Spread	Cost of Borrow
ADVANCED MICRO DEVICES INC	0.01%	0.25%
AMAZON.COM INC	0.01%	0.25%
ARCELORMITTAL SA-NY REGISTERED	0.01%	0.25%
ARM HOLDINGS PLC-ADR	0.01%	0.25%
ASTRAZENECA PLC-SPONSORED ADR	0.01%	0.25%
BANCO BILBAO VIZCAYA ARGENTARIA-SPONSORED	0.01%	0.25%
BANCO SANTANDER SA-ADR	0.01%	0.25%
BARRICK GOLD CORP	0.01%	0.25%
BAYER AG-SPONSORED ADR	0.01%	0.25%
BEIGENE LTD-ADR	0.01%	0.25%
BHP GROUP LTD-SPONSORED ADR	0.01%	0.25%
BHP GROUP PLC-SPONSORED ADR	0.01%	0.25%
BIOGEN INC	0.01%	0.25%
BOEING CO/THE	0.01%	0.25%
BOOKING HOLDINGS INC	0.01%	0.25%
BP PLC-SPONSORED ADR	0.01%	0.25%
BRITISH AMERICAN TOBACCO PLC-ADR	0.01%	0.25%
CANADIAN NATIONAL RAILWAY CO	0.01%	0.25%
CANADIAN PACIFIC KANSAS CITY LTD	0.01%	0.25%
CANON INC-SPONSORED ADR	0.01%	0.25%
CATERPILLAR INC	0.01%	0.25%
CHARTER COMMUNICATIONS INC-CL A	0.01%	0.25%
CHINA MOBILE LTD-SPONSORED ADR	0.01%	0.25%
CHINA PETROLEUM & CHEMICAL CORP-ADR	0.01%	0.25%
CHINA UNICOM HONG KONG LTD-ADR	0.01%	0.25%
CHINA YUCHAI INTL LTD	0.01%	0.25%
CITIGROUP INC	0.01%	0.25%
COCA-COLA CO/THE	0.01%	0.25%
COCA-COLA FEMSA SAB DE CV-SPONSORED ADR	0.01%	0.25%
COCA-COLAPRODUCTS SA-

TY 2022 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
GROUNDWORKS BIOAG	FMV	250,000	250,000
CONTRALINE	FMV	100,000	100,000
RH CAPITAL FUND II, LP	FMV	246,325	246,325
VCRRX - VERSUS CAPITAL REAL ASSETS FUND LLC	FMV	161,950	161,950
VCMIX - VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC	FMV	212,328	212,328
TRAILHEAD CAPITAL REGENERATION FUND	FMV	546,239	546,239
TECHNOLOGY VENTURE PARTNERS	FMV	1,438,230	1,438,230
TWENTYEIGHT	FMV	100,000	100,000
GLIFX - LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO FUND 1243	FMV	150,911	150,911

TY 2022 IRS 990 e-File Render

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C/O LAWRENCE I SILVERSTEIN ESQ

EIN: 04-6752868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	34,975	0		34,975

TY 2022 IRS 990 e-File Render

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

EIN: 04-6752868

Description	Amount
NET UNREALIZED LOSSES ON INVESTMENTS	20,279,242

TY 2022 IRS 990 e-File Render

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EIN: 04-6752868

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	53,673	0		53,673
IT PROFESSIONAL FEES, SUPPLIES, AND SOFTWARE	44,238	0		44,238
DUES AND SUBSCRIPTIONS	46,794	0		46,794
MA FILING FEE	10	0		10
INSURANCE	14,572	0		14,572
SERVICE FEES	636	0		636

TY 2022 IRS 990 e-File Render

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EIN: 04-6752868

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REBATES	1,500		1,500

TY 2022 IRS 990 e-File Render

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EIN: 04-6752868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL PROCESSING	2,612	0		2,612
CONSULTING AND OTHER PROFESSIONAL FEES	32,441	0		32,441
INVESTMENT FEES	248,843	248,843		0
EVENT PRODUCTION	25,000	0		25,000

TY 2022 IRS 990 e-File Render

Name: THE ARGOSY FOUNDATION
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EIN: 04-6752868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX AND REFUND	331,957	0		0
FOREIGN TAXES	20,094	20,094		0