EXTENDED TO NOVEMBER 16, 2026

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

2025

Open to Public Inspection

For calendar year 2025 or tax year beginning , and ending

Name of foundation

JAMES S. BOWER FOUNDATION

A Employer identification number

77-0229243

Number and street (or P.O. box number if mail is not delivered to street address)

26 WEST MICHELTORENA ST.

Room/suite

B Telephone number

(805) 564-8814

City or town: SANTA BARBARA | State or province: CA | Country: | ZIP or foreign postal code: 93101

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: [X] 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) $ 95,783,355.

J Accounting method: [ ] Cash [X] 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).)

		(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			N/A	
	2 Check [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	46,903.	24,545.		STATEMENT 1
	4 Dividends and interest from securities	979,506.	979,506.		STATEMENT 2
	5a Gross rents	26,266.	26,266.		STATEMENT 3
	b Net rental income or (loss) 26,266.				
	6a Net gain or (loss) from sale of assets not on line 10	2,569,765.			
	b Gross sales price for all assets on line 6a 13,778,763.				
	7 Capital gain net income (from Part IV, line 2)		2,569,765.		
	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)				
	11 Other income	2,399.	985.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	3,624,839.	3,601,067.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	342,612.	61,742.		287,575.
	14 Other employee salaries and wages	270,437.	28,284.		248,730.
	15 Pension plans, employee benefits	31,460.	4,045.		28,138.
	16a Legal fees				
	b Accounting fees STMT 5	30,685.	9,206.		21,480.
	c Other professional fees STMT 6	106,996.	102,099.		4,897.
	17 Interest	436.	436.		0.
	18 Taxes STMT 7	167,693.	101,382.		32,182.
	19 Depreciation and depletion	29,340.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	1,944.	0.		1,944.
	22 Printing and publications				
	23 Other expenses STMT 8	393,966.	171,463.		210,168.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,375,569.	478,657.		835,114.
	25 Contributions, gifts, grants paid	3,593,850.			3,573,850.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,969,419.	478,657.		4,408,964.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,344,580.			
	b **Net investment income** (if negative, enter -0-)		3,122,410.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book value	(b) Book value	(c) Fair market value
Assets	1 Cash - non-interest-bearing	141,917.	45,169.	45,169.
	2 Savings and temporary cash investments	45,605.	211.	211.
	3 Accounts receivable			
	Less: allowance for doubtful accounts	40,000.		
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable 592,763.			
	Less: allowance for doubtful accounts 0.	40,000.	592,763.	592,763.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	39,752,304.	33,290,326.	33,290,326.
	14 Land, buildings, and equipment: basis 2,724,709.			
	Less: accumulated depreciation STMT 10 487,222.	2,050,069.	2,237,487.	2,237,490.
	15 Other assets (describe STATEMENT 11)	46,947,711.	59,617,396.	59,617,396.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	89,017,606.	95,783,352.	95,783,355.
Liabilities	17 Accounts payable and accrued expenses	63,025.	34,589.	
	18 Grants payable		20,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe STATEMENT 12)	40,119.	96,960.	
	23 **Total liabilities** (add lines 17 through 22)	103,144.	151,549.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** [X] **and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions	88,914,462.	95,631,803.	
	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**	88,914,462.	95,631,803.	
	30 **Total liabilities and net assets/fund balances**	89,017,606.	95,783,352.	

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Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	88,914,462.
2	Enter amount from Part I, line 27a	2	-1,344,580.
3	Other increases not included on line 2 (itemize) UNREALIZED LOSS ON INVESTMENTS	3	8,061,921.
4	Add lines 1, 2, and 3	4	95,631,803.
5	Decreases not included on line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	95,631,803.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
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				
b				
c				
d				
e	13,778,763.		11,208,998.	2,569,765.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				2,569,765.

2	Capital gain net income or (net capital loss) { If gain, also enter on Part I, line 7 / If (loss), enter -0- on Part I, line 7 }	2	2,569,765.
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- on Part I, line 8	3	N/A

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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	43,401.
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, column (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	43,401.
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	43,401.
6	Credits/Payments:			
a	2025 estimated tax payments and 2024 overpayment credited to 2025	6a 22,847.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 15,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	37,847.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**		9	5,554.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**		10	
11	Enter the amount of line 10 to be: **Credited to 2026 estimated tax** _____ **Refunded**		11	
	For Refunded amount, also complete and attach Form 8050. See instructions.			

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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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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		X
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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. CA			
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	X	
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 2025 or the tax year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
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 STATEMENT 13 STMT 14	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address WWW.JSBOWERFOUNDATION.ORG

14 The books are in care of JAMES S. BOWER FOUNDATION Telephone no. (805) 564-8814

Located at 26 WEST MICHELTORENA ST., SANTA BARBARA, CA ZIP+4 93101-7169

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ☐

and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

			Yes	No
16	At any time during calendar year 2025, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X	
(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)		X
(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)		X
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		X
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 2025?	1d		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?	2a		X
If "Yes," list the years _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2025 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2025.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2025?	4b		X

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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)		X
(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)		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
(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)		X
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 N/A	5b		
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? N/A	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		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
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		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	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(s) during the year?	8		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER A. JACOBS 26 WEST MICHELTORENA ST. SANTA BARBARA, CA 93101	VICE PRESIDENT & TREASURER 3.00	30,000.	0.	0.
JON CLARK 26 WEST MICHELTORENA ST. SANTA BARBARA, CA 93101	PRESIDENT 40.00	285,112.	56,180.	0.
AMY SCHNEIDER 26 WEST MICHELTORENA ST. SANTA BARBARA, CA 93101	SECRETARY 3.00	27,500.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MEGHAN CHARTRES - 26 WEST MICHELTORENA ST., SANTA BARBARA, CA	DIRECTOR OF EDUCATION GRANTMAKING 40.00	156,066.	32,467.	0.
JOLETTE CORBETT - 26 WEST MICHELTORENA ST., SANTA BARBARA, CA	FINANCIAL MANAGER 30.00	107,338.	36,782.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MERCER ADVISORS - 800 MARKET STREET STE 1800, ST LOUIS, MO 63101	INVESTMENT MANAGEMENT	100,000.
Total number of others receiving over $50,000 for professional services		0

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

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

Part VIII-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 SEE STATEMENT 15	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	0.

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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	34,226,912.
b	Average of monthly cash balances		1b	661,465.
c	Fair market value of all other assets (see instructions)		1c	59,510,990.
d	**Total** (add lines 1a, 1b, and 1c)		1d	94,399,367.
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	94,399,367.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	1,415,991.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	92,983,376.
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	4,649,169.

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	4,649,169.
2a	Tax on investment income for 2025 from Part V, line 5	2a 43,401.		
b	Income tax for 2025. (This does not include the tax from Part V.)	2b 24.		
c	Add lines 2a and 2b		2c	43,425.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	4,605,744.
4	Recoveries of amounts treated as qualifying distributions		4	2,500.
5	Add lines 3 and 4		5	4,608,244.
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	4,608,244.

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, line 26, column (d)		1a	4,408,964.
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	4,408,964.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				4,608,244.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			144,423.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2025:				
a From 2020				
b From 2021				
c From 2022				
d From 2023				
e From 2024				
f **Total** of lines 3a through 3e	0.			
4 Qualifying distributions for 2025 from Part XI, line 4: $ 4,408,964.				
a Applied to 2024, but not more than line 2a			144,423.	
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 2025 distributable amount				4,264,541.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2025 (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	0.			
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 2024. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				343,703.
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 2020 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2026.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2021				
b Excess from 2022				
c Excess from 2023				
d Excess from 2024				
e Excess from 2025				

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Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2025, enter the date of the ruling .....

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

	Tax year	Prior 3 years			
	(a) 2025	(b) 2024	(c) 2023	(d) 2022	(e) Total
2 a 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 on 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, 3b, or 3c 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 on 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					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 16

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 XIV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AHA! ATTITUDE HARMONY ACHIEVMENT 1209 DE LA VINA STREET, STE A SANTA BARBARA, CA 93101	NONE	PC	AHA! PEACE BUILDERS: LEADERSHIP AND SOCIAL EMOTIONAL LEARNING FOR TEENS	20,000.
ALL SAINTS-BY-THE-SEA 83 EUCALYPTUS LANE SANTA BARBARA, CA 93108	NONE	PC	JIM BOWER GOLF TOURNAMENT FORE COMMUNITY OUTREACH	25,000.
ANGELS FOSTER CARE OF SANTA BARBARA 11 W VICTORIA STREET #207B SANTA BARBARA, CA 93101	NONE	PC	FAMILY & FRIENDS TOGETHER	5,000.
C4 LOMPOC COLLECTIVE CULTURES CREATING CHANGE PO BOX 181679 CORONADO, CA 92178	NONE	PC	SELF HEALING COMMUNITIES	90,000.
CALIFORNIA MARINE SANCTUARY FOUNDATION 99 PACIFIC STREET, STE 445A MONTEREY, CA 93940	NONE	PC	WHALE & AIR CONSERVATION BEYOND BORDERS	25,000.
Total SEE CONTINUATION SHEET(S)			**3a**	3,573,850.
b *Approved for future payment*				
THE CHELSEY INITIATIVE 721 GRAND LAKES DRIVE BATON ROUGE, LA 70810	NONE	PC	GENERAL SUPPORT	20,000.
Total			**3b**	20,000.

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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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a INTEREST INCOME ON					
b PROGRAM-RELATED					
c INVESTMENT			14	25.	
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	46,903.	
4 Dividends and interest from securities			14	979,506.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	26,266.	
6 Net rental income or (loss) from personal property					
7 Other investment income			18	2,374.	
8 Gain or (loss) from sales of assets other than inventory			18	2,569,765.	
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.		3,624,839.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)					13 3,624,839.

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

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).

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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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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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 | PRESIDENT Title

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

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CATHERINE MACAULAY				P00178796

Firm's name HUTCHINSON & BLOODGOOD, LLP | Firm's EIN 95-0858589

Firm's address 200 EAST CARRILLO STREET, SUITE 303 SANTA BARBARA, CA 93101 | Phone no. 805-963-1837

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.)
1a	CHARLES SCHWAB #7784	P	12/31/24	12/31/25
b	LEGACY VENTURE X	P	12/31/24	12/31/25
c	LAPIS	P	12/31/24	12/31/25
d	LEGACY NALANDA	P	12/31/24	12/31/25
e	LEGAL & GENERAL S&P 500	P	12/31/24	12/31/25
f	LEGACY VENTURE IX	P	12/31/24	12/31/25
g	LEGACY VENTURE XI	P	12/31/24	12/31/25
h	CORTEN CAPITAL I	P	12/31/24	12/31/25
i	LEGACY VENTURE XII	P	12/31/24	12/31/25
j	ACADIAN	P	12/31/24	12/31/25
k	GENERATION	P	12/31/24	12/31/25
l	METIS INTERNATIONAL	P	12/31/24	12/31/25
m	METIS US	P	12/31/24	12/31/25
n	CAPITAL GAINS DIVIDENDS			
o				

	(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	10,964,440.		11,189,119.	-224,679.
b	11,921.			11,921.
c			19,879.	-19,879.
d	2,152.			2,152.
e	1,191,754.			1,191,754.
f	44,491.			44,491.
g	4,632.			4,632.
h	151.			151.
i	647.			647.
j	10,620.			10,620.
k	210,023.			210,023.
l	101,805.			101,805.
m	320,481.			320,481.
n	915,646.			915,646.
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-224,679.
b				11,921.
c				-19,879.
d				2,152.
e				1,191,754.
f				44,491.
g				4,632.
h				151.
i				647.
j				10,620.
k				210,023.
l				101,805.
m				320,481.
n				915,646.
o				

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	2,569,765.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CALIFORNIA TROUT 435 PACIFIC AVENUE, STE 200 SAN FRANCISCO, CA 94133	NONE	PC	CA. TROUT SOUTHERN STEELHEAD COALITION	30,000.
CARPINTERIA CHILDREN'S PROJECT 5201 8TH STREET, STE 100 CARPINTERIA, CA 93013	NONE	PC	GENERAL OPERATING AND COONEY'S CORNER	150,000.
CHILDREN & FAMILY RESOURCE SERVICES 3970 LA COLINA ROAD, STE 2 SANTA BARBARA, CA 93110	NONE	PC	PARTNERSHIP TO PROMORTE POSITIVE MENTAL HEALTH	24,000.
CLIMATE FIRST: REPLACING OIL & GAS 940 E SANTA CLARA STREET, STE 201 VENTURA, CA 93001	NONE	PC	GENERAL SUPPORT	10,000.
COASTAL RANCHES CONSERVANCY 68 HOLLISTER RANCH ROAD GAVIOTA, CA 93117	NONE	PC	GAVIOTA COAST TASK FORCE PROJECT	20,000.
COMMUNITY ENVIRONMENTAL COUNCIL, INC. 26 W ANAPAMU STREET, 2ND FLOOR SANTA BARBARA, CA 93101	NONE	PC	CLIMATE CHANGE 50TH ANNIVERSARY CAMPAIGN, CLIMATE PROGRAMS	300,000.
COMMUNITY INITIATIVES 1000 BROADWAY, STE 480 OAKLAND, CA 94607	NONE	PC	CENTRAL COAST CLIMATE JUSTICE NETWORK	15,000.
COMMUNITY PARTNERS 1000 N ALAMEDA STREET, STE 240 LOS ANGELES, CA 90012	NONE	PC	INTEGRATED WELLNESS CENTER PILOT PROGRAM	50,000.
COURT APPOINTED SPECIAL ADVOCATES OF SANTA BARBARA COUNTY 118 E FIGUEROA STREET SANTA BARBARA, CA 93101	NONE	PC	EARLY YEARS ADVOCACY PROGRAM	10,000.
ENVIRONMENTAL DEFENSE CENTER 906 GARDEN STREET SANTA BARBARA, CA 93101	NONE	PC	SANTA BARBARA CHANNEL CLEAN ENERGY TRANSITION PROJECT	35,000.
Total from continuation sheets				3,408,850.

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Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FAMILY SERVICE AGENCY OF SANTA BARBARA 123 W GUTIERREZ STREET SANTA BARBARA, CA 93101	NONE	PC	MERGER EXPLORATION, SCHOOL COUNSELING IN SBUSD,LOMPOC,& GUADALUPE	67,500.
FAMILY THERAPY INSTITUTE 23 W MISSION STREET SANTA BARBARA, CA 93101	NONE	PC	SHARED CROSSING RESEARCH INITIATIVE	20,000.
FREEDOM 4 YOUTH 187 S PATTERSON AVENUE SANTA BARBARA, CA 93111	NONE	PC	SUPPORT FOR SCHOOL PROGRAMMING & MERGER	60,000.
FUND FOR SANTA BARBARA, INC. 1524 1/2 STATE STREET SANTA BARBARA, CA 93101	NONE	PC	GENERAL OPERATING SUPPORT, NPRN & CAPACITY BUILDING, STIPEND FOR STUDENTS FOR BOARD MEETING	153,500.
FUTURE LEADERS OF AMERICA 402 E GUTIERREZ STREET SANTA BARBARA, CA 93101	NONE	PC	CORE OPERATING SUPPORT	50,000.
GATEWAY EDUCATIONAL SERVICES 185 S PATTERSON AVENUE, STE E GOLETA, CA 93111	NONE	PC	GENERAL OPERATING SUPPORT	30,000.
GAVIOTA COAST CONSERVANCY PO BOX 1099 GOLETA, CA 93116	NONE	PC	GCC BRIDGE FUNDING & RANCHO TAJIGUAS PROTECTION	200,000.
GIRLS INC. OF GREATER SANTA BARBARA PO BOX 236 SANTA BARBARA, CA 93102	NONE	PC	SBUSD LUNCHTIME PROGRAM	15,000.
HEALING JUSTICE SANTA BARBARA PO BOX 8628 SANTA BARBARA, CA 93101	NONE	PC	BLACK STUDENT ALLIANCE GENERAL OPERATING	15,000.
HOSPICE OF SANTA BARBARA, INC. 2050 ALAMEDA PADRE SERRA SANTA BARBARA, CA 93101	NONE	PC	ADVANCE CARE PLANNING AND PATIENT CARE SERVICES	415,000.
Total from continuation sheets				

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Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LEAP: LEARN. ENGAGE. ADVOCATE. PARTNER. (FORMERLY IVYP) PO BOX 1332 GOLETA, CA 93116	NONE	PC	GENERAL OPERATING SUPPORT	100,000.
LEGACY PHILANTHROPY WORKS 521 SANTA BARBARA STREET SANTA BARBARA, CA 93101	NONE	PC	VANDENBERG SENTINEL LANDSCAPE PARTNERSHIP	50,000.
LOMPOC TEEN CENTER 732 N H STREET LOMPOC, CA 93436	NONE	PC	YES I CAN/SI SE PUEDE, LOMPOC TEEN CENTER	15,000.
LOMPOC VALLEY COMMUNITY HEALTHCARE ORGANIZATION PO BOX 368 LOMPOC, CA 93438	NONE	PC	STRATEGIC PLANNING FOR LVCHO	30,000.
LOS PADRES FOREST WATCH, INC. PO BOX 831 SANTA BARBARA, CA 93102	NONE	PC	PROTECTING WILDLIFE FROM VEHICLE STRIKES	25,000.
MARIAN REGIONAL MEDICAL CENTER FOUNDATION 1400 E CHURCH STREET SANTA MARIA, CA 93454	NONE	PC	MARIAN OBSTETRICS & GYNECOLOGY RESIDENCY CLINIC	25,000.
MISSION SCHOLARS 133 E DE LA GUERRA STREET, #366 SANTA BARBARA, CA 93101	NONE	PC	COLLEGE ACCESS PROGRAM GENERAL OPERATING	30,000.
NATURAL CAPITALISM SOLUTIONS 11823 N 75TH STREET LONGMONT, CO 80503	NONE	PC	CLEAN COALITION	60,000.
OPENMINDS MENTAL HEALTH SERVICES 1919 STATE STREET, STE 303 SANTA BARBARA, CA 93101	NONE	PC	PSYCHOLOGICAL ASSESSMENT TRAINING PROGRAM	25,000.
PEAC FOUNDATION 26 W MICHELTORENA STREET SANTA BARBARA, CA 93101	NONE	PC	OPERATING SUPPORT	250,000.
Total from continuation sheets				

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Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PLANNED PARENTHOOD, INC. 518 GARDEN STREET SANTA BARBARA, CA 93101	NONE	PC	GENERAL OPERATING, POSTPARTUM HOME VISITATION & GENERAL OPERATING	105,000.
SAN MARCOS HIGH SCHOOL ROYAL PRIDE FOUNDATION 4750 HOLLISTER AVENUE SANTA BARBARA, CA 93110	NONE	PC	SAN MARCOS BUILDING COMMUNITY WELLNESS PROJECT	30,000.
SANCTUARY CENTERS OF SANTA BARBARA 1136 DE LA VINA STREET SANTA BARBARA, CA 93101	NONE	PC	CHILD & ADOLESCENT THERAPY & PSYCHIATRY PROGRAM	25,000.
SANTA BARBARA ALTERNATIVE TO VIOLENCE PROJECT PO BOX 3294 SANTA BARBARA, CA 93130	NONE	PC	SAFER SCHOOL	15,000.
SANTA BARBARA BOTANIC GARDEN, INC. 1212 MISSION CANYON ROAD SANTA BARBARA, CA 93105	NONE	PC	BIODIVERSITY IMPACT & ADVOCACY INITIATIVE	25,000.
SANTA BARBARA CHANNELKEEPER 714 BOND AVENUE SANTA BARBARA, CA 93103	NONE	PC	SANTA BARBARA WATERFRONT CLIMATE ADAPTATION PLAN	10,000.
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION 400 W PUEBLO STREET SANTA BARBARA, CA 93105	NONE	PC	TIARA BALL, HEALTH GOALS OF CARE PROGRAM, PERC PROGRAM MANAGER	178,750.
SANTA BARBARA EDUCATION FOUNDATION 1330 STATE STREET, STE #201 SANTA BARBARA, CA 93101	NONE	PC	YOUTH INTERVENTION & PREVENTION SPECIALIST, WHAT IS LOVE? INNOVATE DOS PUEBLOS GENERAL OPERATING	90,000.
SANTA BARBARA FOUNDATION 15 E CARRILLO STREET SANTA BARBARA, CA 93101	NONE	PC	THE HOME TEAM, PARTNERSHIP FOR EXCELLENCE & NPRN	35,000.
SANTA BARBARA NEIGHBORHOOD CLINICS 923 N MILPAS STREET SANTA BARBARA, CA 93105	NONE	PC	WESTSIDE NEIGHBORHOOD CLINIC EXPANSION, ACE'S PRESENTATION TO FOUNDATION BOARD	60,000.
Total from continuation sheets				

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Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SARAH HOUSE 2612 MODOC ROAD SANTA BARBARA, CA 93105	NONE	PC	GENERAL OPERATING SUPPORT	25,000.
STORYTELLER CHILDREN'S CENTER, INC. 2115 STATE STREET SANTA BARBARA, CA 93105	NONE	PC	GENERAL OPERATING SUPPORT	40,000.
THE CLIMATE CENTER 1275 4TH STREET, #191 SANTA ROSA, CA 95404	NONE	PC	SCALING OF CLIMATE-BENEFICIAL AGRICULTURE WITH REGIONAL PARTNERSHIPS	75,000.
THE DALMATIAN DREAMS FOUNDATION DBA DREAM FOUNDATION 1528 CHAPALA STREET, #304 SANTA BARBARA, CA 93101	NONE	PC	DREAMS FOR SANTA BARBARA SENIORS	5,000.
THE LAND TRUST FOR SANTA BARBARA 1530 CHAPALA STREET SANTA BARBARA, CA 93101	NONE	PC	GENERAL OPERATING SUPPORT	25,000.
TRANSITION HOUSE 425 E COTA STREET SANTA BARBARA, CA 93101	NONE	PC	MOM'S INFANT CARE CENTER	25,000.
UC SANTA BARBARA FOUNDATION UNIVERSITY OF CALIFORNIA, SANTA BARBARA SANTA BARBARA, CA 93106	NONE	PC	COMMUNITY FELLOWS FUND, ALIANZA DE LIBERACION MEDICINA ANCESTRAL PROGRAM	31,000.
UNITE TO LIGHT 1117 STATE STREET, #19 SANTA BARBARA, CA 93101	NONE	PC	PILOTING CLEAN, RELIABLE ENERGY FOR GLOBAL CLIMATE ACTION	117,000.
VNA HEALTH 509 E MONTECITO STREET, STE 200 SANTA BARBARA, CA 93103	NONE	PC	SERENITY HOUSE, CHARITY CARE PROGRAM	40,000.
WESTMONT COLLEGE 955 LA PAZ ROAD SANTA BARBARA, CA 93108	NONE	PC	PEAC NURSING PROGRAM	72,100.
Total from continuation sheets				

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Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WHITE BUFFALO LAND TRUST PO BOX 22 SUMMERLAND, CA 93067	NONE	PC	SCALING REGENERATIVE AGRICULTURE	50,000.
WILDERNESS YOUTH PROJECT 5386 HOLLISTER, STE D SANTA BARBARA, CA 93111	NONE	PC	GENERAL OPERATING SUPPORT	30,000.
WORLD TELEHEALTH INITIATIVE 7402 HOLLISTER AVENUE SANTA BARBARA, CA 93117	NONE	PC	INNOVATIVE MODEL OF PHILANTHROPIC HEALTHCARE	20,000.

Total from continuation sheets .....

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Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. FORM 990-PF

Go to www.irs.gov/Form2220 for instructions and the latest information.

OMB No. 1545-0123

2025

Name

JAMES S. BOWER FOUNDATION

Employer identification number

77-0229243

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)		1	43,401.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c	Credit for federal tax paid on fuels (see instructions)	2c		
d	**Total.** Add lines 2a through 2c		2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty		3	43,401.
4	Enter the tax shown on the corporation's 2024 income tax return. See instructions. **Caution:** If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	32,669.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	32,669.

Part II Reasons for Filing -

Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 ☐ The corporation is using the adjusted seasonal installment method.

7 ☒ The corporation is using the annualized income installment method.

8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (**Form 990-PF filers:** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/25	06/15/25	09/15/25	12/15/25
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column				
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	7,847.		11,500.	3,500.
	Complete lines 12 through 18 of one column before going to the next column.				
12	Enter amount, if any, from line 18 of the preceding column		7,847.	7,847.	19,347.
13	Add lines 11 and 12		7,847.	19,347.	22,847.
14	Add amounts on lines 16 and 17 of the preceding column				
15	Subtract line 14 from line 13. If zero or less, enter -0-	7,847.	7,847.	19,347.	22,847.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-				
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	7,847.	7,847.	19,347.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

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Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. **(C corporations with tax years ending June 30 and S corporations:** Use 3rd month instead of 4th month. **Form 990-PF and Form 990-T filers:** Use 5th month instead of 4th month.) See instructions	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2025 and before 7/1/2025	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 7% (0.07)	22	$	$	$	$
23 Number of days on line 20 after 6/30/2025 and before 10/1/2025	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 7% (0.07)	24	$	$	$	$
25 Number of days on line 20 after 9/30/2025 and before 1/1/2026	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 7% (0.07)	26	$	$	$	$
27 Number of days on line 20 after 12/31/2025 and before 4/1/2026	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x 7% (0.07)	28	$	$	$	$
29 Number of days on line 20 after 3/31/2026 and before 7/1/2026	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2026 and before 10/1/2026	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2026 and before 1/1/2027	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2026 and before 3/16/2027	35				
36 Underpayment on line 17 x Number of days on line 35 / 365 x *%	36	$	$	$	$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns ..... **38** $ 0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a Revenue Ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at **www.irs.gov**. You can also call 800-829-4933 to get interest rate information.

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Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method
See instructions.

Form 1120-S filers: *For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.*

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
1 Enter taxable income for the following periods.		First 3 months	First 5 months	First 8 months	First 11 months
a Tax year beginning in 2022	1a				
b Tax year beginning in 2023	1b				
c Tax year beginning in 2024	1c				
2 Enter taxable income for each period for the tax year beginning in 2025. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2022	3a				
b Tax year beginning in 2023	3b				
c Tax year beginning in 2024	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 1, or comparable line of corp's return	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

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Part II ** Annualized Income Installment Method

		(a)	(b)	(c)	(d)
20 Annualization periods (see instructions)	20	First 2 months	First 3 months	First 6 months	First 9 months
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	0.	0.	0.	0.
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22	23a				
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c				
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24				
25 Enter any alternative minimum tax for each payment period. See instructions	25				
26 Enter any other taxes for each payment period. See instr.	26				
27 Total tax. Add lines 24 through 26	27				
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29				
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31				

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the **smaller** of the amounts in each column from line 19 or line 31	32	0.	0.	0.	0.
33 Add the amounts in all preceding columns of line 38. See instructions	33				
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34				
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. **Note:** "Large corporations," see the instructions for line 10 for the amounts to enter	35	8,167.	8,168.	8,167.	8,167.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		8,167.	16,335.	24,502.
37 Add lines 35 and 36	37	8,167.	16,335.	24,502.	32,669.
38 **Required installments.** Enter the **smaller** of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	0.	0.	0.	0.

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** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	24,545.	24,545.	
PASSTHROUGH TAX EXEMPT INCOME	22,358.	0.	
TOTAL TO PART I, LINE 3	46,903.	24,545.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	1,895,152.	915,646.	979,506.	979,506.	
TO PART I, LINE 4	1,895,152.	915,646.	979,506.	979,506.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASSTHROUGH RENTAL INCOME	6	26,266.
TOTAL TO FORM 990-PF, PART I, LINE 5A		26,266.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER REVENUE FROM PASSTHROUGH PARTNERSHIP UNRELATED BUSINESS INCOME	960.	960.	
	1,414.	0.	
INTEREST INCOME ON PROGRAM-RELATED INVESTMENT	25.	25.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,399.	985.	

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FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THOMAS RIDGE CPA	14,950.	4,485.		10,465.
HUTCHINSON & BLOODGOOD LLP	15,735.	4,721.		11,015.
TO FORM 990-PF, PG 1, LN 16B	30,685.	9,206.		21,480.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	100,000.	100,000.		0.
CONSULTING	1,996.	599.		1,397.
THE CRONER COMPANY	4,000.	1,200.		2,800.
AUDIT FEES	1,000.	300.		700.
TO FORM 990-PF, PG 1, LN 16C	106,996.	102,099.		4,897.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	24,783.	3,133.		31,917.
PROPERTY TAXES	65.	0.		65.
FOREIGN TAXES	98,249.	98,249.		0.
STATE TAXES	200.	0.		200.
EXCISE TAXES	43,367.	0.		0.
CALIFORNIA UBIT	302.	0.		0.
FEDERAL UBIT	727.	0.		0.
TO FORM 990-PF, PG 1, LN 18	167,693.	101,382.		32,182.

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FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS MEALS	22,829.	0.		22,829.
DUES AND SUBSCRIPTIONS	6,086.	0.		6,086.
OFFICE EXPENSES	19,844.	0.		19,844.
REPAIRS AND MAINTENANCE	14,487.	1,207.		13,280.
COMPUTER EXPENSES	19,411.	0.		19,411.
INTERNET	1,620.	0.		1,620.
INSURANCE	92,677.	13,578.		79,099.
POSTAGE & DELIVERY	317.	0.		317.
TELEPHONE	1,518.	126.		1,391.
UTILITIES	3,781.	315.		3,466.
PAYROLL PROCESSING	5,238.	0.		5,238.
BUSINESS INSURANCE	36,173.	0.		36,173.
SECURITY	1,124.	0.		1,124.
NONDEDUCTIBLE PASSTHROUGH EXPENSES	12,334.	0.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGH	148,340.	148,340.		0.
BANK SERVICE CHARGES	425.	425.		0.
WEBSITE DEVELOPMENT	290.	0.		290.
PARTNERSHIP SUBSCRIPTION FEES	7,472.	7,472.		0.
TO FORM 990-PF, PG 1, LN 23	393,966.	171,463.		210,168.

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FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERCER HEDGE FUND INVESTORS SP-I SERIES B	FMV	10,778,810.	10,778,810.
MFS INTL VALUE	FMV	2,011,137.	2,011,137.
TRANSAMERICA INTERNATIONAL	FMV	2,507,937.	2,507,937.
VANGUARD TOTAL BOND MARK	FMV	8,046,721.	8,046,721.
BOSTON TRUST WALDEN SMALL	FMV	2,127,478.	2,127,478.
MIROVA GLOBAL SUSTAINABILITY	FMV	1,951,560.	1,951,560.
PIMCO DIVERSIFIED INC	FMV	1,432,590.	1,432,590.
AMERICAN BEACON NINETY O	FMV	4,434,093.	4,434,093.
TOTAL TO FORM 990-PF, PART II, LINE 13		33,290,326.	33,290,326.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNISHINGS AND EQUIPMENT	92,317.	84,300.	8,017.
BUILDINGS	777,990.	367,901.	410,089.
ARTWORK	34,457.	0.	34,457.
LAND	1,408,204.	0.	1,408,204.
IMPROVEMENTS	411,743.	35,020.	376,723.
TOTAL TO FM 990-PF, PART II, LN 14	2,724,711.	487,221.	2,237,490.

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FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN TOURNAMENT PATIO APTS, LLC	18,456,791.	19,200,000.	19,200,000.
INVESTMENT IN 2151 MICHELSON, LP	792,144.	143,763.	143,763.
INVESTMENT IN CITY OFFICE, LP	694,328.	986,932.	986,932.
INVESTMENT IN WILLOW TREE APTS, LP	3,604,035.	3,871,750.	3,871,750.
INVESTMENT IN CAMINO DE ORO APTS, LP	690,713.	859,138.	859,138.
INVESTMENT IN CASA DEL LAGO INVESTORS, LTD	1,824,732.	1,840,000.	1,840,000.
INVESTMENT IN LEGACY VENTURE IX, LLC	1,430,414.	1,636,154.	1,636,154.
INVESTMENT IN LAPIS MUNICIPAL OPPORTUNITIES FUND IV, LP	756,848.	645,635.	645,635.
INVESTMENT IN NALANDA INDIA EQUITY FUND LIMITED	332,204.	297,936.	297,936.
INVESTMENT IN CORTEN CAPITAL I LP	1,181,422.	1,525,264.	1,525,264.
INVESTMENT IN LEGACY VENTURE X, LLC	395,855.	531,984.	531,984.
ACCRUED DIVIDENDS RECEIVABLE	40,119.	76,406.	76,406.
ACCRUED INTEREST RECEIVABLE	1,800.	30,000.	30,000.
INVESTMENT IN LEGACY VENTURE XI	178,618.	488,770.	488,770.
INVESTMENT IN LEGAL & GENERAL S&P 500	16,236,125.	8,113,877.	8,113,877.
EXCISE TAX RECEIVABLE	1,813.	0.	0.
INVESTMENT IN CORTEN CAPITAL II	329,750.	451,329.	451,329.
INVESTMENT IN ACADIAN SUBSTAINABLE GLOBAL EQUITY	0.	4,099,306.	4,099,306.
INVESTMENT IN GENERATION IM GLOBAL EQUITY FUND	0.	3,527,609.	3,527,609.
INVESTMENT IN LEGACY VENTURE XII, LLC	0.	89,674.	89,674.
INVESTMENT IN METIS INTERNATIONAL CLIMATE	0.	2,733,697.	2,733,697.
INVESTMENT IN METIS US CLIMATE ALIGNED INDEX	0.	8,468,172.	8,468,172.
TO FORM 990-PF, PART II, LINE 15	46,947,711.	59,617,396.	59,617,396.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED FOREIGN TAX ON DIVIDEND	40,119.	76,406.
EXCISE TAX PAYABLE	0.	20,554.
TOTAL TO FORM 990-PF, PART II, LINE 22	40,119.	96,960.

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FORM 990-PF TRANSFERS TO CONTROLLED ENTITIES STATEMENT 13
PART VI-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
TOURNAMENT PATIO APARTMENTS, LLC	20-3359021

ADDRESS

26 WEST MICHELTORENA STREET
SANTA BARBARA, CA 93101

DESCRIPTION OF TRANSFER

CASH

	AMOUNT OF TRANSFER
	386,855.
TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES	386,855.

FORM 990-PF SCHEDULE OF CONTROLLED ENTITIES STATEMENT 14
PART VI-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
TOURNAMENT PATIO APARTMENTS, LLC	20-3359021

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

26 WEST MICHELTORENA STREET
SANTA BARBARA, CA 93101

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FORM 990-PF SUMMARY OF PROGRAM-RELATED INVESTMENTS STATEMENT 15

DESCRIPTION	AMOUNT
ON MARCH 31, 2021 THE FOUNDATION LOANED $300,000 TO THE WHITE BUFFALO LAND TRUST (A 501C3 ORGANIZATION). THE INTEREST RATE ON THE LOAN IS 3.75%. THE LOAN WAS PAID OFF IN 2025.	
TO FORM 990-PF, PART VIII-B, LINE 1	0.

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FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XIV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JON CLARK
26 W MICHELTORENA
SANTA BARBARA, CA 93101

TELEPHONE NUMBER

805-564-8814

FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS DONE ELECTRONICALLY. SEE INSTRUCTIONS AND CONTACT INFO ON WEBSITE (JSBOWERFOUNDATION.ORG)

ANY SUBMISSION DEADLINES

SEE WEBSITE FOR CYCLE SUBMISSION

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION LIMITS ITS GRANTS TO FOUR CATEGORIES: EDUCATION, SCIENTIFIC, RELIGIOUS AND CHARITABLE

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GENERAL EXPLANATION STATEMENT 17

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990-PF, PAGE 5, PART VI-A, LINE 11 - LIST OF CONTROLLED ENTITIES

EXPLANATION:

NAME OF ORGANIZATION	OWNERSHIP
TOURNAMENT PATIO APARTMENTS, LLC 26 W. MICHELTORENA STREET SANTA BARBARA, CA 93101 PARTNERSHIP FEDERAL ID #20-3359021 EXCESS BUSINESS HOLDING: NO	100%

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