

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052
2019
Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation ANGEL FOUNDATION		A Employer identification number 20-4591909	
Number and street (or P.O. box number if mail is not delivered to street address) BESSEMER TRUST 630 FIFTH AVENUE	Room/suite	B Telephone number (see instructions) (516) 508-9623	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input checked="" type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>7,215,789</u>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	129,711	129,711		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	406,607			
	b Gross sales price for all assets on line 6a	4,585,047			
	7 Capital gain net income (from Part IV, line 2)		406,607		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	536,318	536,318			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	6,186	4,124		2,062
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,000	0		3,000
	c Other professional fees (attach schedule)	3	3		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	12,864	88		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	70	0		70
	24 Total operating and administrative expenses. Add lines 13 through 23	22,123	4,215		5,132
	25 Contributions, gifts, grants paid	1,989,500			1,989,500
26 Total expenses and disbursements. Add lines 24 and 25	2,011,623	4,215		1,994,632	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,475,305				
b Net investment income (if negative, enter -0-)		532,103			
c Adjusted net income (if negative, enter -0-)					

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	250,360	349,725	349,725
	3 Accounts receivable ▶ _____ 594			
	Less: allowance for doubtful accounts ▶ _____		594	594
	4 Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	1,118,153	0	0
	b Investments—corporate stock (attach schedule)	4,975,569	3,336,894	5,032,873
	c Investments—corporate bonds (attach schedule)	586,382	1,767,960	1,832,597
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
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)	6,930,464	5,455,173	7,215,789	
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 ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	6,930,464	5,455,173	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
29 Total net assets or fund balances (see instructions)	6,930,464	5,455,173		
30 Total liabilities and net assets/fund balances (see instructions) .	6,930,464	5,455,173		

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	6,930,464
2 Enter amount from Part I, line 27a	2	-1,475,305
3 Other increases not included in line 2 (itemize) ▶ _____	3	14
4 Add lines 1, 2, and 3	4	5,455,173
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	5,455,173

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES	P		
b CAPITAL GAINS DIVIDENDS	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,469,894		4,178,440	291,454
b 115,153			115,153
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			291,454
b			115,153
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	406,607
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	1,573,048	8,907,787	0.176592
2017	1,817,571	10,025,158	0.181301
2016	3,586,372	6,153,383	0.582829
2015	2,526,120	8,436,370	0.299432
2014	3,139,086	8,875,813	0.353667
2 Total of line 1, column (d)			1.593821
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			0.318764
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			7,426,371
5 Multiply line 4 by line 3			2,367,260
6 Enter 1% of net investment income (1% of Part I, line 27b)			5,321
7 Add lines 5 and 6			2,372,581
8 Enter qualifying distributions from Part XII, line 4			1,994,632

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

Table with 11 main rows and sub-rows (a-e) for credits. Includes columns for line numbers and amounts. Total amount owed is 2,358.

Part VII-A Statements Regarding Activities

Table with 10 main rows (1a-10) and sub-rows (a, b) for questions regarding political activities, unrelated business income, and substantial contributors. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	Yes	
14	The books are in care of ▶ <u>BESSEMER TRUST COMPANY</u> Telephone no. ▶ <u>(516) 508-9623</u> Located at ▶ <u>630 FIFTH AVENUE NEW YORK NY</u> ZIP+4 ▶ <u>10111</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16	At any time during calendar year 2019, 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 ▶	Yes	No

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	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 2019?	4b	No

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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.
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

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

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

Table with 5 columns: (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. Row 1: BESSEMER TRUST COMPANY NA, TRUSTEE, 5.00, 6,189, 0, 0.

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

Table with 5 columns: (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. Row 1: NONE.

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	7,320,691
b	Average of monthly cash balances.	1b	218,772
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	7,539,463
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	7,539,463
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	113,092
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,426,371
6	Minimum investment return. Enter 5% of line 5.	6	371,319

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	371,319
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	10,642
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	10,642
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	360,677
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	360,677
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	360,677

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,994,632
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,994,632
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,994,632

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				360,677
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	2,707,867			
b From 2015.	2,111,951			
c From 2016.	3,296,937			
d From 2017.	1,342,310			
e From 2018.	1,136,313			
f Total of lines 3a through e.	10,595,378			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____ 1,994,632				
a Applied to 2018, 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 2019 distributable amount.				360,677
e Remaining amount distributed out of corpus	1,633,955			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	12,229,333			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).		0		
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	2,707,867			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	9,521,466			
10 Analysis of line 9:				
a Excess from 2015.	2,111,951			
b Excess from 2016.	3,296,937			
c Excess from 2017.	1,342,310			
d Excess from 2018.	1,136,313			
e Excess from 2019.	1,633,955			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test—enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				1,989,500
b <i>Approved for future payment</i>				
Total ▶ 3b				0

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

Part XVII

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?

Table with 3 columns: Question, Yes, No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

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.

Schedule table with 4 columns: (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 [x] No

Schedule table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Sign Here area with fields for Signature of officer or trustee, Date (2020-10-07), and Title.

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

Paid Preparer Use Only section with fields for Print/Type preparer's name, Preparer's Signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, and Phone no.

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ATLANTIC WHITE SHARK CONSERVANCY 235 ORLEANS RD CHATHAM, MA 02650		PUBLIC CHARITY	OPERATIONAL	2,500
CAPE ELEUTHERA FOUNDATION INC PO BOX 5910 PRINCETON, NJ 08543		PUBLIC CHARITY	OPERATIONAL	160,000
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110		PUBLIC CHARITY	OPERATIONAL	10,000
Total ▶ 3a				1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
DARTMOUTH COLLEGE 6066 DEVELOPMENT OFFICE HANOVER, NH 03755		PUBLIC CHARITY	EDUCATIONAL	50,000
DEDHAM COUNTRY DAY SCHOOL 90 SANDY VALLEY RD DEDHAM, MA 02029		PUBLIC CHARITY	EDUCATIONAL	5,000
GULF OF MAINE RESEARCH INSTITUTE 350 COMMERCIAL ST PORTLAND PORTLAND, ME 04101		PUBLIC CHARITY	OPERATIONAL	10,000
Total ▶ 3a				1,989,500

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
HARVARD COLLEGE 12 OXFORD STREET CAMBRIDGE, MA 02138		PUBLIC CHARITY	EDUCATIONAL	20,000
ISABELLA STEWART GARDNER MUSEUM 25 EVANS WAY BOSTON, MA 02115		PUBLIC CHARITY	OPERATIONAL	100,000
MISS PORTER'S SCHOOL 60 MAIN STREET FARMINGTON, CT 06032		PUBLIC CHARITY	EDUCATIONAL	7,500
Total ▶ 3a				1,989,500

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
NEIGHBORHOOD HOUSE CHARTER SCHOOL 21 QUEEN STREET DORCHESTER, MA 02122		PUBLIC CHARITY	EDUCATIONAL	700,000
NEW ENGLAND AQUARIUM 1 CENTRAL WHARF BOSTON, MA 02110		PUBLIC CHARITY	OPERATIONAL	833,000
NEWTON WELLESLEY HOSPITAL 2014 WASHINGTON STREET NEWTON, MA 02462		PUBLIC CHARITY	OPERATIONAL	1,000
Total ▶ 3a				1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTH HAVEN SUSTAINABLE HOUSING PO BOX 373 NORTH HAVEN, ME 04032		PUBLIC CHARITY	OPERATIONAL	20,000
RADCLIFFE INSTITUTE 10 GARDEN STREET CAMBRIDGE, MA 02138		PUBLIC CHARITY	EDUCATIONAL	5,000
THE NORTH HAVEN FOUNDATION PO BOX 664 ROCKLAND, ME 04841		PUBLIC CHARITY	EDUCATIONAL	12,000
Total ▶ 3a				1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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Name and address (home or business)				
a <i>Paid during the year</i>				
THE WILY NETWORK 56 LINDEN ST NEEDHAM, MA 02492		PUBLIC CHARITY	OPERATIONAL	1,500
WATERMAN'S COMMUNITY CENTER 12 MAIN STREET NORTH HAVEN, ME 04853		PUBLIC CHARITY	OPERATIONAL	5,000
WORLD CONNECT INC 209 CONOVER STREET BROOKLYN, NY 11231		PUBLIC CHARITY	OPERATIONAL	20,000
Total				1,989,500

▶ 3a

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ARTISTS FOR HUMANITY 100 W 2ND ST BOSTON, MA 02127		PUBLIC CHARITY	OPERATIONAL	5,000
BENEATH THE WAVES PO BOX 126 HERNDON, VA 20172		PUBLIC CHARITY	OPERATIONAL	5,000
CENTER FOR MAINE CONTEMPORARY ART 21 WINTER ST ROCKLAND, ME 04841		PUBLIC CHARITY	OPERATIONAL	5,000
Total ▶ 3a				1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
WBUR DEVELOPMENT PO BOX 15716 BOSTON, MA 02215		PUBLIC CHARITY	OPERATIONAL	2,000
TREASURER OF MSAD7 93 PULPIT HARBOR ROAD NORTH HAVEN, ME 04853		PUBLIC CHARITY	OPERATIONAL	10,000
Total ▶ 3a				1,989,500

TY 2019 Accounting Fees Schedule**Name:** ANGEL FOUNDATION**EIN:** 20-4591909

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL SERVICES FEE	3,000	0		3,000

TY 2019 Distribution from Corpus Election**Name:** ANGEL FOUNDATION**EIN:** 20-4591909

Election: ANGEL FOUNDATIONFORM 990-PF EIN 20-4591909SUPPLEMENTAL SCHEDULE OF INFORMATIONPART XIII, UNDISTRIBUTED INCOME, LINE 4CELECTION UNDER IRC REG. SEC. 53-4942(A)-3(D)(2)PURSUANT TO IRC SECTION 4942(H)(2) AND REGULATION 53.4942(A)-3(D)(2), THE ANGEL FOUNDATION, HEREBY ELECTS TO TREAT CURRENT YEAR'S QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS. (SIGNATURE):

(NAME):_____
(TITLE):

TY 2019 Investments Corporate Bonds Schedule**Name:** ANGEL FOUNDATION**EIN:** 20-4591909**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
161462.315 OW FIXED INCOME FUND - 680414406	1,767,960	1,832,597

TY 2019 Investments Corporate Stock Schedule**Name:** ANGEL FOUNDATION**EIN:** 20-4591909**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
285 ACTIVISION BLIZZARD INC - 00507V109	14,633	16,934
50 ADVANCE AUTO PARTS - 00751Y106	7,301	8,008
80 ALIBABA GROUP HOLDINGS LTD - 01609W102	8,260	16,968
90 ALLEGION PLC ORD SHS - G0176J109	5,883	11,208
37 ALPHABET INC CLASS C - 02079K107	32,175	49,469
22 AMAZON.COM INC - 023135106	18,689	40,652
220 AMEREN CORP - 023608102	14,376	16,896
85 AMERICAN TOWER CORP - 03027X100	13,704	19,534
100 AMERICAN WATER WORKS CO - 030420103	7,781	12,285
130 AMPHENOL CORP - 032095101	12,349	14,069
35 ANSYS INC - 03662Q105	3,281	9,009
110 APPLE INC - 037833100	15,356	32,301
45 APTARGROUP INC - 038336103	4,415	5,202
90 AXALTA COATING - G0750C108	2,776	2,736
990 BANK OF AMERICA CORP - 060505104	29,842	34,867
25 BLACKROCK INC - 09247X101	13,471	12,567
8 BOOKING HLDGS INC - 09857L108	13,920	16,429
25 BURLINGTON STORES INC - 122017106	4,418	5,700
45 CABOT MICROELECTRONICS - 12709P103	6,451	6,494
50 CDW CORP/DE - 12514G108	5,041	7,142
35 CHARTER COMMUNICATIONS INC - 16119P108	16,575	16,977
170 CHUBB LIMITED - H1467J104	23,661	26,462
50 CINTAS CORP - 172908105	8,093	13,454
300 CITIGROUP INC - 172967424	18,366	23,967
70 CME GROUP INC - 12572Q105	12,665	14,050
420 CONOCOPHILLIPS - 20825C104	20,248	27,312
27 COOPER COS INC - 216648402	4,891	8,674
115 CORELOGIC INC - 21871D103	4,151	5,026
170 DANAHER CORP - 235851102	14,397	26,091
260 DISCOVER FINANCIAL SVCS - 254709108	18,609	22,053

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
150 DOLLARAMA INC - 25675T107	5,366	5,160
80 DOVER CORP - 260003108	4,982	9,220
40 EQUIFAX INC - 294429105	5,470	5,604
180 FACEBOOK INC-A - 30303M102	29,637	36,945
220 FIDELITY NATL INFO SVCS - 31620M106	20,861	30,599
245 FORTIVE CO - 34959J108	14,867	18,715
210 HEALTH CARE SELECT SPDR - 81369Y209	19,915	21,390
95 HOME DEPOT - 437076102	14,022	20,746
195 IAA INC - 449253103	5,954	9,176
35 IDEX CORP - 45167R104	3,164	6,020
50 INGREDION INC - 457187102	6,491	4,647
135 IQVIA HOLDINGS INC - 46266C105	19,887	20,858
115 KAR AUCTION SERVICE - 48238T109	2,021	2,505
25 L3 HARRIS TECHNOLOGIES INC - 502431109	3,569	4,946
30 LAB CORP OF AMER HLDGS NEW - 50540R409	4,025	5,075
480 MICROSOFT CORP - 594918104	34,369	75,696
40 MSCI INC - 55354G100	9,221	10,327
85 NASDAQ INC. - 631103108	5,746	9,103
205 NIKE INC CL B - 654106103	12,272	20,768
140418.321 OW LARGE CAP STRATEGIES FD - 680414109	894,464	2,116,104
125601.46 OW MULTI-ASSET OPPS FUND - 680414802	934,740	949,547
45692.825 OW SMALL & MIDCAP STRAT FD - 680414604	595,668	711,894
190 PEPSICO INC - 713448108	20,929	25,967
75 PIONEER NATURAL RESOURCES - 723787107	14,153	11,352
970 RENTOKIL INITIAL PLC -	4,992	5,817
35 S&P GLOBAL INC. - 78409V104	9,121	9,556
215 SAFRAN SA -	26,982	33,246
120 SALESFORCE COM - 79466L302	14,898	19,516
2610 SAMSONITE INTERNATIONAL SA -	7,987	6,263
64 SERVICENOW INC - 81762P102	11,080	18,068

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
90 SIX FLAGS ETTMENT CORP - 83001A102	5,333	4,059
125 SMITH A O CORP - 831865209	6,305	5,955
50 STERIS PLC - G8473T100	3,440	7,621
65 SYNOPSIS INC - 871607107	5,719	9,048
22 TELEFLEX INC - 879369106	5,753	8,281
330 TENCENT HOLDINGS LTD -	13,748	15,907
220 TEXAS INSTRUMENTS INC - 882508104	22,018	28,223
85 THERMO FISHER SCIENTIFIC - 883556102	13,537	27,613
190 UNION PACIFIC CORP - 907818108	32,725	34,350
85 UNITEDHEALTH GROUP INC - 91324P102	22,127	24,988
35 VERISK ANALYTICS INC-CL A - 92345Y106	3,937	5,226
230 VISA INC - 92826C839	22,142	43,217
115 WALT DISNEY CO - 254687106	13,353	16,632
125 WASTE MANAGEMENT INC NEW - 94106L109	11,897	14,245
35 WEST PHARMACEUTICAL SVC - 955306105	3,099	5,261
155 WYNDHAM HOTELS & RESORTS - 98311A105	6,894	9,735
190 ZOETIS INC - 98978V103	12,236	25,146

TY 2019 Other Expenses Schedule**Name:** ANGEL FOUNDATION**EIN:** 20-4591909**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MA PC FORM FEE	70	0		70

TY 2019 Other Increases Schedule**Name:** ANGEL FOUNDATION**EIN:** 20-4591909

Description	Amount
TRUNCATION	14

TY 2019 Other Professional Fees Schedule**Name:** ANGEL FOUNDATION**EIN:** 20-4591909

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT DIVIDEND EXPENSE	3	3		0

TY 2019 Taxes Schedule**Name:** ANGEL FOUNDATION**EIN:** 20-4591909

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	210	88		0
EXCISE TAX	2,654	0		0
ESTIMATED TAX	10,000	0		0