

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2020

Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

For calendar year 2020 or tax year beginning **JUL 1, 2020**, and ending **JUN 30, 2021**

Name of foundation TOWBES FOUNDATION		A Employer identification number 95-3519577
Number and street (or P.O. box number if mail is not delivered to street address) 33 E. CARRILLO STREET	Room/suite 201	B Telephone number (805) 690-4603
City or town, state or province, country, and ZIP or foreign postal code SANTA BARBARA, CA 93101		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 type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,135,838.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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).)</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	4,721,431.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	9,972.	9,972.		STATEMENT 1
	4 Dividends and interest from securities	109,630.	109,630.		STATEMENT 2
	5a Gross rents	4,087,920.	4,087,920.		STATEMENT 3
	b Net rental income or (loss)	1,136,619.			STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	-1,529,245.			
	b Gross sales price for all assets on line 6a	4,584,458.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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					
12 Total. Add lines 1 through 11	7,399,708.	4,207,522.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	150,528.	0.	0.	150,528.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	33,316.	0.	0.	33,316.
	16a Legal fees STMT 5	41,833.	0.	0.	41,833.
	b Accounting fees STMT 6	26,073.	0.	0.	26,073.
	c Other professional fees STMT 7	7,200.	0.	0.	7,200.
	17 Interest				
	18 Taxes STMT 8	97,160.	0.	0.	11,098.
	19 Depreciation and depletion	18,360.	0.	0.	
	20 Occupancy	60,108.	0.	0.	60,108.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	3,025,970.	2,983,357.	0.	42,613.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,460,548.	2,983,357.	0.	372,769.
	25 Contributions, gifts, grants paid	1,208,205.			1,208,205.
26 Total expenses and disbursements. Add lines 24 and 25	4,668,753.	2,983,357.	0.	1,580,974.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,730,955.				
b Net investment income (if negative, enter -0-)		1,224,165.			
c Adjusted net income (if negative, enter -0-)			0.		

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		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	2,487,309.	530,292.	530,292.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 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			
	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 10	4,003,338.	10,581,737.	11,541,706.
	14 Land, buildings, and equipment: basis ▶ 87,362. Less: accumulated depreciation STMT 11 ▶ 23,522.	82,200.	63,840.	63,840.
15 Other assets (describe ▶ OTHER ASSETS)	906,941.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,479,788.	11,175,869.	12,135,838.	
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			
	22 Other liabilities (describe ▶ STATEMENT 12)	0.	965,126.	
23 Total liabilities (add lines 17 through 22)	0.	965,126.		
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	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	7,479,788.	10,210,743.	
	29 Total net assets or fund balances	7,479,788.	10,210,743.	
30 Total liabilities and net assets/fund balances	7,479,788.	11,175,869.		

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	7,479,788.
2 Enter amount from Part I, line 27a	2	2,730,955.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,210,743.
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	10,210,743.

Part IV Capital Gains and Losses for Tax on Investment Income

	(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	SEE ATTACHED STATEMENT			
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	4,584,458.		6,113,703.	-1,529,245.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			-1,529,245.

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	-1,529,245.
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	N/A

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
	Reserved			
	Reserved			
	Reserved			
	Reserved			
	Reserved			

2	Reserved	2	
3	Reserved	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved	8	

Part VI 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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Reserved		1	17,016.
c All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	17,016.
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	17,016.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a	55,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d		7	55,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	8.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	37,976.
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax 37,976. Refunded		11	0.

Part VII-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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		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?	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 XV	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 <i>General Instruction G</i> ? If "No," attach explanation	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 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of TOWBES FOUNDATION Telephone no. (805) 690-4603
Located at P.O. BOX 20130, SANTA BARBARA, CA ZIP+4 93120
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
16 At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
Organizations relying on a current notice regarding disaster assistance, check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020?
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.)
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?
b If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?

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:			Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
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?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part VIII 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
SEE STATEMENT 13		150,528.	33,316.	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
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. 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 N/A	
2	
3	
4	

Part IX-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 N/A	
2	
3 All other program-related investments. See instructions.	

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	6,185,615.
b	Average of monthly cash balances	1b	3,248,401.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	9,434,016.
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	9,434,016.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	141,510.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,292,506.
6	Minimum investment return. Enter 5% of line 5	6	464,625.

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	464,625.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	17,016.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,016.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	447,609.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	447,609.
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	447,609.

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	1,580,974.
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	1,580,974.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,580,974.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				447,609.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015	927,379.			
b From 2016	942,990.			
c From 2017	2,160,734.			
d From 2018	2,272,062.			
e From 2019	2,094,164.			
f Total of lines 3a through e	8,397,329.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$	1,580,974.			
a Applied to 2019, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2020 distributable amount				447,609.
e Remaining amount distributed out of corpus	1,133,365.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	9,530,694.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7	927,379.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	8,603,315.			
10 Analysis of line 9:				
a Excess from 2016	942,990.			
b Excess from 2017	2,160,734.			
c Excess from 2018	2,272,062.			
d Excess from 2019	2,094,164.			
e Excess from 2020	1,133,365.			

Part XIV Private Operating Foundations (see instructions and Part VII-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 2020, 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)

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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).

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.

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

THE TOWBES FOUNDATION, (805) 690-4603
33 E. CARRILLO STREET SUITE 201, SANTA BARBARA, CA 93101

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

SEE STATEMENT ATTACHED - SCHEDULE #1

c Any submission deadlines:

SEE STATEMENT ATTACHED - SCHEDULE #1

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

SEE STATEMENT ATTACHED - SCHEDULE #1

Part XV 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 ACHIEVEMENT 1209 DE LA VINA STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	12,500.
ALEXANDER HOUSE FOUNDATION PO BOX 23642 SANTA BARBARA, CA 93121		PC	UNRESTRICTED GRANT	10,000.
ALLAN HANCOCK COLLEGE FOUNDATION 800 SOUTH COLLEGE DRIVE SANTA MARIA, CA 93454		PC	UNRESTRICTED GRANT	7,500.
CASA PACIFICA CENTERS FOR CHILDREN & FAMILIES 1722 S. LEWIS ROAD CAMARILLO, CA 93012		PC	SUPPORT THE SAFTY PROGRAM SERVING SANTA BARBARA COUNTY	5,000.
CASA SERENA, INC. 1515 BATH STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	15,000.
Total	SEE CONTINUATION SHEET(S)			1,208,205.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or loss from sales of assets, Net income from special events, Gross profit from sales of inventory, and Other revenue.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- 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?
- | | | | | | | | | |
|----------|--|--------------|--|--|--|--|------------|-----------|
| | | | | | | | Yes | No |
| 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		

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.					May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee 	Date	Title EXECUTIVE DIRECTOR			
Paid Preparer Use Only	Print/Type preparer's name MICHAEL J. SGOBBA		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P01218834
	Firm's name ▶ C&D LLP, CPAS & ADVISORS			Firm's EIN ▶ 77-0418724		
	Firm's address ▶ 690 ALAMO PINTADO RD SOLVANG, CA 93463			Phone no. 805 688-5505		

TOWBES FOUNDATION

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 SALE OF PARTNERSHIP INTEREST: EAST CARRILLO LP	D	04/14/17	12/31/20
b JP MORGAN CAPITAL GAIN DISTRIBUTIONS	P	07/01/20	12/11/20
c INVESCO QQQ TRUST SERIES 1	P	07/01/20	11/24/20
d ISHARES TRUST ISHARES ESG AWA RE	P	08/31/20	09/23/20
e ISHARES ESG AWARE US AGGREGATE	P	07/15/20	09/15/20
f ISHARES ESG AWARE US AGGREGATE	P	07/15/20	09/29/20
g DOUBLE TTL RTRN BND-R6	P	01/01/21	05/11/21
h ISHARES INC ISHARES ESG AWA RE MSCI	P	02/11/21	05/11/21
i ISHARES INC ISHARES ESG AWA RE MSCI	P	01/01/21	06/24/21
j ISHARES ESG AWARE US AGGREGATE	P	07/15/20	04/12/21
k PIMCO TOTAL RETURN ESG-INST	P	08/31/20	04/12/21
l TIAA-CREF CORE IMPCT BD-INST	P	08/31/02	04/12/21
m			
n			
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 3,870,000.		5,411,440.	-1,541,440.
b 22,542.			22,542.
c 40,018.		39,504.	514.
d 39,739.		39,771.	-32.
e 36,771.		36,771.	0.
f 41,063.		41,063.	0.
g 81,202.		82,827.	-1,625.
h 56,231.		60,822.	-4,591.
i 116,329.		119,270.	-2,941.
j 112,157.		113,829.	-1,672.
k 84,203.		84,203.	0.
l 84,203.		84,203.	0.
m			
n			
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			-1,541,440.
b			22,542.
c			514.
d			-32.
e			0.
f			0.
g			-1,625.
h			-4,591.
i			-2,941.
j			-1,672.
k			0.
l			0.
m			
n			
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	-1,529,245.
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

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
CHANNEL ISLANDS YMCA 105 EAST CARRILLO STREET SANTA BARBARA, CA 93101		PC	LOMPOC FAMILY YMCA - \$7,500 AND NOAH'S ANCHORAGE - \$7,500	15,000.
CHILD ABUSE LISTENING MEDIATION 1236 CHAPALA STREET SANTA BARBARA, CA 93101		PC	MENTAL HEALTH CONSULTATION MODEL IN SANTA BARBARA UNIFIED SCHOOL DISTRICT - \$190,000 AND UNRESTRICTED GRANT- \$10,000	200,000.
COMMUNIFY 5638 HOLLISTER AVENUE #230 GOLETA, CA 93117		PC	UNRESTRICTED GRANT	7,500.
COMMUNITY ENVIRONMENTAL COUNCIL 26 W ANAPAMU ST. SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	10,000.
COMMUNITY HEALTH CENTERS OF THE CENTRAL COAST INC. 2050 SOUTH BLOSSER ROAD SANTA MARIA, CA 93458		PC	SUPPORT THE LATINX & INDIGENOUS MIGRANT COVID 19 RESPONSE TASK FORCE	12,500.
COMMUNITY PARTNERS FOR YOUTHWELL PO BOX 741265 LOS ANGELES, CA 90074		PC	UNRESTRICTED GRANT	7,500.
CUYAMA VALLEY FAMILY RESOURCE CENTER PO BOX 5 NEW CUYAMA, CA 93254		PC	UNRESTRICTED GRANT	13,250.
Total from continuation sheets				1,158,205.

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
DOMESTIC VIOLENCE SOLUTIONS FOR SANTA BARBARA COUNTY 411 E. CANON PERDIDO STREET SUITE 12 SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	15,000.
EXPLORE ECOLOGY 302 E. COTA STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	5,000.
FAMILY SERVICE AGENCY OF SANTA BARBARA 123 W. GUTIERREZ STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	20,000.
FOOD FROM THE HEART PO BOX 3908 SANTA BARBARA, CA 93130		PC	UNRESTRICTED GRANT	12,500.
FOODBANK OF SANTA BARBARA 1525 STATE STREET SUITE 100 SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	25,000.
FOUNDATION FOR SBCC 721 CLIFF DRIVE SANTA BARBARA, CA 93108		PC	RUNNING START PROGRAM OR SUMMER BRIDGE PROGRAM	12,500.
FRIENDSHIP CENTER ADULT DAY CARE CENTER 89 EUCALYPTUS LANE SANTA BARBARA, CA 93108		PC	UNRESTRICTED GRANT	10,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
FUTURE LEADERS OF AMERICA 126 EAST HALEY ST. #12 SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	10,000.
GOLETA EDUCATION FOUNDATION PO BOX 1177 GOLETA, CA 93116		PC	UNRESTRICTED GRANT FOR THE COVID RELIEF FUND	2,500.
HABITAT FOR HUMANITY OF SOUTHERN SANTA BARBARA COUNTY P.O. BOX 176 GOLETA, CA 93116		PC	UNRESTRICTED GRANT	5,000.
HILLSIDE HOUSE 1235 VERONICA SPRINGS ROAD SANTA BARBARA, CA 93105		PC	UNRESTRICTED GRANT	12,500.
HOSPICE OF SANTA BARBARA, INC. 2050 ALAMEDA PADRE SERRA SUITE 100 SANTA BARBARA, CA 93103		PC	UNRESTRICTED GRANT	10,000.
INTERFAITH INITIATIVE OF SANTA BARBARA - SHOWERS OF BLESSINGS 1000 SAN ANTONIO CREEK ROAD SANTA BARBARA, CA 93111		PC	UNRESTRICTED GRANT	10,000.
ISLA VISTA YOUTH PROJECTS, INC. PO BOX 1332 GOLETA, CA 93116		PC	UNRESTRICTED GRANT	15,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
JEWISH FEDERATION OF GREATER SANTA BARBARA 524 CHAPALA STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	5,000.
JODI HOUSE 625 CHAPALA STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	10,000.
JUST COMMUNITIES CENTRAL COAST 1528 CHAPALA STREET SUITE 308 SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	7,500.
LEGAL AID FOUNDATION OF SB COUNTY 301 EAST CANON PERDIDO STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	5,000.
NATURETRACK FOUNDATION INC. - NATURE TRACK FOUNDATION PO BOX 953 LOS OLIVOS, CA 93441		PC	UNRESTRICTED GRANT	5,000.
NEW BEGINNINGS COUNSELING CENTER 324 E. CARRILLO STREET #C SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	20,000.
NEW HOUSE SANTA BARBARA 2434 BATH STREET SANTA BARBARA, CA 93105		PC	UNRESTRICTED GRANT	12,500.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
NORTHERN SB COUNTY UNITED WAY PO BOX 947 SANTA MARIA, CA 93456		PC	UNRESTRICTED GRANT	10,000.
ORGANIC SOUP KITCHEN 315 MEIGS ROAD SUITE A369 SANTA BARBARA, CA 93109		PC	UNRESTRICTED GRANT	15,000.
PACIFIC PRIDE FOUNDATION 608 ANACAPA STREET SUITE A SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	15,000.
PARTNERS IN HOUSING SOLUTIONS 701 ANACAPA STREET SUITE C SANTA BARBARA, CA 90004		PC	UNRESTRICTED GRANT	15,000.
PATH - PEOPLE ASSISTING THE HOMELESS 340 N. MADISON AVENUE LOS ANGELES, CA 90004		PC	UNRESTRICTED GRANT	15,000.
PATHPOINT 315 W. HALEY STREET SUITE 102 SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	10,000.
PEOPLES SELF HELP HOUSING CORP. 3533 EMPLEO STREET SAN LUIS OBISPO, CA 93401		PC	UNRESTRICTED GRANT	10,000.

Total from continuation sheets

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
SAN MARCOS HIGH SCHOOL ROYAL PRIDE FOUNDATION 4750 HOLLISTER AVENUE SANTA BARBARA, CA 93110		PC	UNRESTRICTED GRANT	6,250.
SANCTUARY CENTERS OF SANTA BARBARA INC. PO BOX 551 SANTA BARBARA, CA 93102		PC	UNRESTRICTED GRANT	10,000.
SANTA BARBARA ALTERNATIVES TO VIOLENCE PROJECT PO BOX 3294 SANTA BARBARA, CA 93130		PC	UNRESTRICTED GRANT	5,000.
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION PO BOX 689 SANTA BARBARA, CA 93102		PC	CHILDREN'S MIRACLE NETWORK	2,500.
SANTA BARBARA COUNTY EDUCATION OFFICE PO BOX 6307 SANTA BARBARA, CA 93160		PC	UNRESTRICTED GRANT	4,000.
SANTA BARBARA EDUCATION FOUNDATION 1330 STATE STREET SUITE 201 SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	30,000.
SANTA BARBARA FAMILY CARE CENTER INC. 124 W. CARMEN LANE SUITE C SANTA MARIA, CA 93458		PC	UNRESTRICTED GRANT	7,500.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
SANTA BARBARA FOUNDATION 1111 CHAPALA STREET SUITE 200 SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	1,000.
SANTA BARBARA HIGH SCHOOL COMPUTER SCIENCE ACADEMY FOUNDATION PO BOX 60354 SANTA BARBARA, CA 93160		PC	UNRESTRICTED GRANT	5,000.
SANTA BARBARA INTERNATIONAL FILM FESTIVAL 1528 CHAPALA STREET SUITE 203 SANTA BARBARA, CA 93101		PC	GRANT FOR EDUCATIONAL PURPOSES	15,000.
SANTA BARBARA PARTNERS IN EDUCATION 3970 LA COLINA ROAD SUITE 9 SANTA BARBARA, CA 93110		PC	UNRESTRICTED GRANT	5,000.
SANTA BARBARA RESPONSE NETWORK 115 W. CANON PERDIDO SANTA BARBARA, CA 93101		PC	SUPPORT THE MIXTECO INTERPRETERS FOR THE COMPASSION CENTER LIVES AND PSYCHOLOGICAL FIRST AID TRAININGS	7,500.
SANTA BARBARA SCHOOL OF SQUASH 1530 CHAPALA STREET SUITE F SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	8,250.
SANTA BARBARA SCOTTISH RITE CENTER FOR CHILDHOOD LANGUAGE DISORDERS 16 E. CARRILLO STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	10,000.

Total from continuation sheets

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
SANTA YNEZ VALLEY FRUIT & VEGETABLE RESCUE PO BOX 1651 SANTA YNEZ, CA 93460		PC	UNRESTRICTED GRANT	12,000.
SANTA YNEZ VALLEY PEOPLE HELPING PEOPLE 545 ALISAL ROAD SUITE 102 SOLVANG, CA 93463		PC	UNRESTRICTED GRANT	10,000.
SANTA YNEZ VALLEY SENIOR ADVISORY COUNCIL 1745 MISSION DRIVE SOLVANG, CA 93463		PC	UNRESTRICTED GRANT	11,250.
SANTA YNEZ VALLEY SENIOR CITIZENS FOUNDATION DBA BUELLTON SENIOR CENTER PO BOX 1946 BUELLTON, CA 93427		PC	UNRESTRICTED GRANT	8,000.
SARAH HOUSE SANTA BARBARA P.O. BOX 20031 SANTA BARBARA, CA 93120		PC	UNRESTRICTED GRANT	15,000.
SCHOLARSHIP FOUNDATION OF SANTA BARBARA PO BOX 3620 SANTA BARBARA, CA 93130		PC	ALLOCATION OF \$34,000 TO SCHOLARSHIPS AND \$6,000 TO UNRESTRICTED FUNDING AND \$750 UNRESTRICTED GRANT	40,750.
SOCIAL GOOD FUND - LOYALTEACH PO BOX 412 LOS OLIVOS, CA 93441		PC	UNRESTRICTED GRANT	4,750.

Total from continuation sheets

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
ST. VINCENT'S SANTA BARBARA 4200 CALLE REAL SANTA BARBARA, CA 93110		PC	UNRESTRICTED GRANT	15,000.
STANDING TOGETHER TO END SEXUAL ASSAULT 433 E. CANON PERDIDO STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	10,000.
STORYTELLER CHILDREN'S CENTER 2115 STATE STREET SANTA BARBARA, CA 93105		PC	UNRESTRICTED GRANT	20,000.
TEACHER'S FUND C/O VILLAGE PROPERTIES 1250 COAST VILLAGE ROAD SANTA BARBARA, CA 93108		PC	UNRESTRICTED GRANT	6,000.
THE FUND FOR SANTA BARBARA - NON PROFIT RESOURCE NETWORK 26 WEST ANAPAMU STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	6,000.
THE REGENTS OF UNIVERSITY OF CALIFORNIA - EARLY ACADEMIC OUTREACH PROGRAM UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106		PC	UNRESTRICTED GRANT	15,000.
THE TURNER FOUNDATION PO BOX 186 SANTA BARBARA, CA 93102		PC	UNRESTRICTED GRANT	6,500.

Total from continuation sheets

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
TRANSITION HOUSE 425 E. COTA STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	25,000.
UC SANTA BARBARA FOUNDATION UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106		PC	UNRESTRICTED GRANT	500.
UCSB FOUNDATION - MCENROE READING & LANGUAGE ARTS CLINIC GIVERTZ SCHOOL SANTA BARBARA, CA 93106		PC	UNRESTRICTED GRANT	6,250.
UNITARIAN SOCIETY OF SANTA BARBARA 1535 SANTA BARBARA STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	10,000.
UNITED BOYS & GIRLS CLUBS OF SANTA BARBARA COUNTY PO BOX 1485 SANTA BARBARA, CA 93102		PC	SUPPORT THE CAMP WHITTIER PROGRAM	10,000.
UNITED WAY OF SANTA BARBARA COUNTY 320 E. GUTIERREZ STREET SANTA BARBARA, CA 93101		PC	SUPPORT LEARNING AND ENRICHMENT CENTERS - GIRLS INC. CARPINTERIA: \$12,960 SUPPORT LEARNING AND ENRICHMENT CENTERS - UNITED BOYS AND GIRLS CLUB: \$20,400 SUPPORT LEARNING AND ENRICHMENT CENTERS - GIRLS INC.	160,955.
UNITY SHOPPE, INC. 1209 STATE STREET SANTA BARBARA, CA 93101		PC	UNRESTRICTED GRANT	7,500.

Total from continuation sheets

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
VENTURA COUNTY COMMUNITY FOUNDATION 4001 MISSION OAKS BOULEVARD SUITE A CAMARILLO, CA 93012		PC	SUPPORT THE 805UNDOCUFUND	10,000.
VISITING NURSE & HOSPICE CARE OF SANTA BARBARA 509 EAST MONTECITO STREET SUITE 200 SANTA BARBARA, CA 93103		PC	UNRESTRICTED GRANT	15,000.
WILDERNESS YOUTH PROJECT 5386 HOLLISTER AVENUE SUITE D SANTA BARBARA, CA 93111		PC	UNRESTRICTED GRANT	10,000.
WOMEN'S ECONOMIC VENTURES 333 S. SALINAS STREET SANTA BARBARA, CA 93103		PC	GENERAL OPERATING SUPPORT	15,000.
YOUTH INNOVATION CLUB 505 HIGH GROVE AVENUE GOLETA, CA 93117		PC	UNRESTRICTED GRANT	5,000.

Total from continuation sheets

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - UNITED WAY OF SANTA BARBARA COUNTY

SUPPORT LEARNING AND ENRICHMENT CENTERS - GIRLS INC. CARPINTERIA:

\$12,960

SUPPORT LEARNING AND ENRICHMENT CENTERS - UNITED BOYS AND GIRLS CLUB:

\$20,400

SUPPORT LEARNING AND ENRICHMENT CENTERS - GIRLS INC. SANTA BARBARA:

\$11,695

SUPPORT LEARNING AND ENRICHMENT CENTERS - SB POLICE ACTIVITIES LEAGUE:

\$10,500

SUPPORT BOYS AND GIRLS CLUB OF MID CENTRAL COAST IN SUPPORT OF THE
LEARNING AND ENRICHMENT CENTER COLLABORATION: \$20,400

SUPPORT LEARNING AND ENRICHMENT CENTER COLLABORATION: \$20,000

SUPPORT THE VACCINATION EQUITY PROJECT: \$25,000

SUPPORT THE FUN IN THE SUN PROGRAM: \$20,000

UNRESTRICTED GRANT: \$20,000

Multiple horizontal lines for additional entries.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Name of the organization

TOWBES FOUNDATION

Employer identification number

95-3519577

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization TOWBES FOUNDATION	Employer identification number 95-3519577
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TOWBES 2002 TRUST P.O. BOX 20130 SANTA BARBARA, CA 93120	\$ 4,721,431.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization TOWBES FOUNDATION	Employer identification number 95-3519577
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	95% INTEREST IN EAST CARRILLO, LP (EIN - 95-3434682)	\$ 4,721,431.	12/31/20
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization TOWBES FOUNDATION	Employer identification number 95-3519577
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Underpayment of Estimated Tax by Corporations

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

2020

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

Name **TOWBES FOUNDATION** Employer identification number **95-3519577**

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	17,016.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	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	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	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	17,016.
4	Enter the tax shown on the corporation's 2019 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	60,616.
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	17,016.

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. Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions	9	11/15/20	12/15/20	03/15/21	06/15/21
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	10	4,254.	4,254.	4,254.	4,254.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11		15,000.	15,000.	25,000.
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	12			6,492.	17,238.
13	Add lines 11 and 12	13		15,000.	21,492.	42,238.
14	Add amounts on lines 16 and 17 of the preceding column	14		4,254.		
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	0.	10,746.	21,492.	42,238.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	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	17	4,254.			
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	18		6,492.	17,238.	

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.

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 4/15/2020 and before 7/1/2020	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{366}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2020 and before 10/1/2020	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{366}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2020 and before 1/1/2021	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{366}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2020 and before 4/1/2021	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2021 and before 7/1/2021	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2021 and before 10/1/2021	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2021 and before 1/1/2022	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2021 and before 3/16/2022	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	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			8.

* 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 1-800-829-4933 to get interest rate information.

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.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1-19) and calculations for the installment method.

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	214,000.	428,000.	749,000.	1,070,000.
22	Annualization amounts (see instructions)	6.000000	3.000000	1.714290	1.200000
23a	Annualized taxable income. Multiply line 21 by line 22	1,284,000.	1,284,000.	1,284,003.	1,284,000.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	1,284,000.	1,284,000.	1,284,003.	1,284,000.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	17,848.	17,848.	17,848.	17,848.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	17,848.	17,848.	17,848.	17,848.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	17,848.	17,848.	17,848.	17,848.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	4,462.	8,924.	13,386.	17,848.

Part III Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
	Note: Complete lines 32 through 38 of one column before completing the next column.				
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	4,462.	8,924.	13,386.	17,848.
33	Add the amounts in all preceding columns of line 32. See instructions		4,254.	8,508.	12,762.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	4,462.	4,670.	4,878.	5,086.
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	4,254.	4,254.	4,254.	4,254.
36	Subtract line 38 of the preceding column from line 37 of the preceding column				
37	Add lines 35 and 36	4,254.	4,254.	4,254.	4,254.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	4,254.	4,254.	4,254.	4,254.

Form 2220 (2020)

**** ANNUALIZED INCOME INSTALLMENT METHOD USING OPTION 1**

FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s) TOWBES FOUNDATION					Identifying Number ** - ***9577
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(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
11/15/20	4,254.	4,254.	23	.000081967	8.
12/08/20	-15,000.	-10,746.			
12/15/20	4,254.	-6,492.			
12/31/20	0.	-6,492.	69	.000082192	
03/10/21	-15,000.	-21,492.			
03/15/21	4,254.	-17,238.			
06/11/21	-25,000.	-42,238.			
06/15/21	4,254.	-37,984.			

Penalty Due (Sum of Column F) 8.

* Date of estimated tax payment, withholding credit date or installment due date.

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
JP MORGAN	776.	776.	776.
MONTECITO BANK & TRUST	307.	307.	307.
PARTNERSHIP INTEREST	7,943.	7,943.	7,943.
RIVIERA PARK	946.	946.	946.
TOTAL TO PART I, LINE 3	9,972.	9,972.	9,972.

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
JP MORGAN	109,215.	0.	109,215.	109,215.	109,215.
MONTECITO BANK & TRUST	415.	0.	415.	415.	415.
TO PART I, LINE 4	109,630.	0.	109,630.	109,630.	109,630.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL RENTAL (RIVIERA PARK)	1	2,784,607.
COMMERCIAL RENTAL (K-1 PROPERTY: COUNTY CENTER LP)	2	504,273.
COMMERCIAL RENTAL (K-1 PROPERTY: EAST CARRILLO LP)	3	627,351.
COMMERCIAL RENTAL (K-1 PROPERTY: GATEWAY ASSOCIATES LP)	4	171,689.
TOTAL TO FORM 990-PF, PART I, LINE 5A		4,087,920.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
COMMON AREA EXPENSES		1,271,600.	
OPERATING EXPENSES		838,216.	
DEPRECIATION/AMORTIZATION		624,480.	
OTHER DEDUCTIONS		57,163.	
- SUBTOTAL -	1		2,791,459.
PORTFOLIO DEDUCTION		1,305.	
- SUBTOTAL -	2		1,305.
SECTION 754 EXPENSE		58,555.	
- SUBTOTAL -	3		58,555.
SECTION 754 EXPENSE		99,982.	
- SUBTOTAL -	4		99,982.
TOTAL RENTAL EXPENSES			2,951,301.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			1,136,619.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	41,833.	0.	0.	41,833.
TO FM 990-PF, PG 1, LN 16A	41,833.	0.	0.	41,833.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	26,073.	0.	0.	26,073.
TO FORM 990-PF, PG 1, LN 16B	26,073.	0.	0.	26,073.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING	7,200.	0.	0.	7,200.	
TO FORM 990-PF, PG 1, LN 16C	7,200.	0.	0.	7,200.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES - FEDERAL	86,062.	0.	0.	0.	
PAYROLL TAXES	11,098.	0.	0.	11,098.	
TO FORM 990-PF, PG 1, LN 18	97,160.	0.	0.	11,098.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT CUSTODY FEES	32,056.	32,056.	0.	0.	
MEMBERSHIP DUES	1,500.	0.	0.	1,500.	
OFFICE	3,166.	0.	0.	3,241.	
SOFTWARE	9,490.	0.	0.	9,490.	
PAYROLL PROCESSING FEES	3,154.	0.	0.	3,154.	
COMPUTER	582.	0.	0.	582.	
COPYING	1,981.	0.	0.	1,981.	
HVAC	706.	0.	0.	706.	
INSURANCE - LIABILITY	6,414.	0.	0.	6,414.	
JANITORIAL	4,418.	0.	0.	4,418.	
MISCELLANEOUS	180.	0.	0.	2,025.	
TELEPHONE	6,920.	0.	0.	6,920.	
WORKERS COMP INSURANCE	465.	0.	0.	465.	
WEBSITE	1,717.	0.	0.	1,717.	
BANK CHARGES	75.	0.	0.	0.	
PENALTIES	1,845.	0.	0.	0.	
COMMON AREA EXPENSES	1,271,600.	1,271,600.		0.	
OPERATING EXPENSES	838,216.	838,216.		0.	
DEPRECIATION/AMORTIZATION	624,480.	624,480.		0.	

OTHER DEDUCTIONS	57,163.	57,163.	0.
PORTFOLIO DEDUCTION	1,305.	1,305.	0.
SECTION 754 EXPENSE	58,555.	58,555.	0.
SECTION 754 EXPENSE	99,982.	99,982.	0.
TO FORM 990-PF, PG 1, LN 23	3,025,970.	2,983,357.	42,613.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN	COST	10,581,737.	11,541,706.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,581,737.	11,541,706.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS - JOB 40-025-2050	31,979.	1,795.	30,184.
FURNITURE	30,855.	11,178.	19,677.
AUDIO VIDEO SYSTEM - JENSEN AUDIO	24,528.	10,549.	13,979.
TOTAL TO FM 990-PF, PART II, LN 14	87,362.	23,522.	63,840.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFICIT IN INVESTMENT	0.	965,126.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	965,126.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SHERIDAH GERARD P.O. BOX 20130 SANTA BARBARA, CA 93120	SECRETARY 1.00	2,250.	0.	0.
LYNN C. TOWBES P.O. BOX 20130 SANTA BARBARA, CA 93120	PRESIDENT 10.00	2,250.	0.	0.
ROBERT L. SKINNER P.O. BOX 20130 SANTA BARBARA, CA 93120	VICE PRESIDENT 2.00	2,250.	0.	0.
PATRICIA MACFARLANE P.O. BOX 20130 SANTA BARBARA, CA 93120	TREASURER 10.00	0.	0.	0.
KRISTEN SULLIVAN, PH.D. P.O. BOX 20130 SANTA BARBARA, CA 93120	EXECUTIVE DIRECTOR 40.00	140,778.	33,316.	0.
VIRGINIA SALAZAR P.O. BOX 20130 SANTA BARBARA, CA 93120	DIRECTOR 1.00	1,500.	0.	0.
ALLISON LEWIS-TOWBES P.O. BOX 20130 SANTA BARBARA, CA 93120	DIRECTOR 1.00	1,500.	0.	0.
RON WERFT P.O. BOX 20130 SANTA BARBARA, CA 93120	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		150,528.	33,316.	0.

2020 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	LEASEHOLD IMPROVEMENTS - JOB 40-025-2050	12/26/19	SL	27.50	MM17	31,979.				31,979.	630.		1,165.	1,795.
12	FURNITURE	01/08/20	200DB	7.00	MQ17	30,855.				30,855.	3,306.		7,872.	11,178.
13	AUDIO VIDEO SYSTEM - JENSEN AUDIO	06/01/20	200DB	5.00	MQ17	24,528.				24,528.	1,226.		9,323.	10,549.
	* TOTAL 990-PF PG 1 DEPR					87,362.				87,362.	5,162.		18,360.	23,522.

2020 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - TOWBES FOUNDATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	LEASEHOLD IMPROVEMENTS - JOB	12/26/19	SL	27.50	17	31,979.			31,979.	630.		1,165.
12	FURNITURE	01/08/20	200DB	7.00	17	30,855.			30,855.	3,306.		7,872.
13	AUDIO VIDEO SYSTEM - JENSEN AUDIO	06/01/20	200DB	5.00	17	24,528.			24,528.	1,226.		9,323.
	* TOTAL 990-PF PG 1 DEPR					87,362.		0.	87,362.	5,162.		18,360.

2021 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - TOWBES FOUNDATION

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	LEASEHOLD IMPROVEMENTS - JOB								
11	40-025-2050	122619	SL	27.50	31,979.		31,979.	1,795.	1,163.
12	FURNITURE	010820	200DB	7.00	30,855.		30,855.	11,178.	5,622.
13	AUDIO VIDEO SYSTEM - JENSEN AUDIO	060120	200DB	5.00	24,528.		24,528.	10,549.	5,592.
	* TOTAL 990-PF PG 1 DEPR				87,362.		87,362.	23,522.	12,377.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2020 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR STATE - TOWBES FOUNDATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	LEASEHOLD IMPROVEMENTS - JOB	122619	SL	27.50	16	31,979.			31,979.	581.		1,163.
12	FURNITURE	010820	200DB	7.00	16	30,855.			30,855.	4,408.		7,556.
13	AUDIO VIDEO SYSTEM - JENSEN AUDIO	060120	200DB	5.00	16	24,528.			24,528.	818.		9,484.
TOTAL FORM 199 DEPRECIATION						87,362.			87,362.	5,807.	0.	18,203.
TOTALS FOR CALIFORNIA						87,362.			87,362.	5,807.	0.	18,203.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

