

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.

2020

Open to Public Inspection

For calendar year 2020 or tax year beginning

, 2020, and ending

, 20

Gaia Fund
1660 Bush Street #300
San Francisco, CA 94109

A Employer identification number

94-3215541

B Telephone number (see instructions)

(415) 561-6540

C If exemption application is pending, check here. ▶ ☐D 1 Foreign organizations, check here. ▶ ☐2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐E If private foundation status was terminated under section 507(b)(1)(A), check here. ▶ ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ▶ ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

▶ \$ 42,684,175.

J Accounting method: ☐ Cash ☒ Accrual☐ Other (specify)

(Part I, column (d), must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue

1 Contributions, gifts, grants, etc., received (attach schedule). . .

160.

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

N/A

4 Dividends and interest from securities.

426,277.

426,277.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

367,181.

b Gross sales price for all assets on line 6a

3,825,162.

7 Capital gain net income (from Part IV, line 2)

355,754.

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).

See Statement 1

44,645.

112,506.

12 Total. Add lines 1 through 11.

838,263.

894,537.

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc.

0.

14 Other employee salaries and wages.

83,645.

83,645.

15 Pension plans, employee benefits

12,881.

14,444.

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

See St. 2

30,870.

8,535.

c Other professional fees (attach sch)

See St. 3

139,154.

58,648.

80,506.

17 Interest.

18 Taxes (attach schedule)(see instrs).

See Stm 4

119,469.

181.

19 Depreciation (attach schedule) and depletion

9,130.

20 Occupancy.

72,418.

72,478.

21 Travel, conferences, and meetings.

467.

467.

22 Printing and publications.

23 Other expenses (attach schedule)

See Statement 5

16,780.

4,144.

13,371.

24 Total operating and administrative expenses. Add lines 13 through 23.

484,814.

62,973.

273,446.

25 Contributions, gifts, grants paid.

Part XV

1,729,200.

2,364,200.

26 Total expenses and disbursements. Add lines 24 and 25.

2,214,014.

62,973.

2,637,646.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-1,375,751.

b Net investment income (if negative, enter -0-)

831,564.

c Adjusted net income (if negative, enter -0-)

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash — non-interest-bearing	1,941,477.	2,433,759.	2,433,759.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	6,389.	7,551.	7,551.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule)			
Liabilities	11 Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	18,420,713.	40,218,732.	40,218,732.
	14 Land, buildings, and equipment: basis	21,782.		
	Less: accumulated depreciation (attach schedule)	18,362.		
	15 Other assets (describe	22,665,453.	20,713.	20,713.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	43,040,015.	42,684,175.	42,684,175.
	17 Accounts payable and accrued expenses	12,741.	22,459.	
	18 Grants payable	1,710,000.	944,604.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe	58,793.	106,605.	
	23 Total liabilities (add lines 17 through 22)	1,781,534.	1,073,668.	
	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions	40,944,266.	41,610,507.	
	25 Net assets with donor restrictions	314,215.		
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	41,258,481.	41,610,507.	
	30 Total liabilities and net assets/fund balances (see instructions)	43,040,015.	42,684,175.	

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	41,258,481.
2	Enter amount from Part I, line 27a.	2	-1,375,751.
3	Other increases not included in line 2 (itemize) ▶ See Statement 10	3	1,941,505.
4	Add lines 1, 2, and 3.	4	41,824,235.
5	Decreases not included in line 2 (itemize) ▶ See Statement 11	5	213,728.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29	6	41,610,507.

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.)
1 a Sale of Publicly Traded Securities		P	Various	Various
b Capital Gain Distribution		P	Various	Various
c Cap Gains from Psps - UBI		P	Various	Various
d Capital Gains from Partnerships		P	Various	Various
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 3,422,555.		3,457,981.	-35,426.
b 63,355.			63,355.
c 11,427.			11,427.
d 327,825.		11,427.	316,398.
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-35,426.
b			63,355.
c			11,427.
d			316,398.
e			

2 Capital gain net income or (net capital loss).....	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	355,754.
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	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 </div>	3	0.

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 Reserved	(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	

BAA

Form 990-PF (2020)

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

1 a 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	11,559.
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	11,559.
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	11,559.
6 Credits/Payments:			
a 2020 estimated tax pymts and 2019 overpayment credited to 2020	6 a	5,000.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	10,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d.	7	15,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	26.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,415.	
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax 3,415. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		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
4 a 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?	X	
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	
8 a 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

BAA

Form 990-PF (2020)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule. See instructions.	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement. See instructions.	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>www.gaiasf.org</u>	13	X
14 The books are in care of <u>Pacific Foundation Services</u> Telephone no. <u>(415) 561-6540</u> Located at <u>1660 Bush Street, Ste 300 San Francisco CA</u> ZIP + 4 <u>94109</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — check here. <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u> <u>N/A</u>		
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?	16	X
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.

	Yes	No
1 a 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 53.4947(d)-3 or in a current notice regarding disaster assistance? See instructions. <u>1 b</u>		X
Organizations relying on a current notice regarding disaster assistance, check here. <input type="checkbox"/>		
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? <u>1 c</u>		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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.) <u>2 b</u>		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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 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.) <u>3 b</u>		N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <u>4 a</u>		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020? <u>4 b</u>		X

BAA

Form 990-PF (2020)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ 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? ☐ Yes ☒ 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 ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance, check here ☐ **5 b** N/A

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? ☐ Yes ☒ No N/A
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6 b** X
If 'Yes' to 6b, file Form 8870.

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7 b** N/A

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? ☐ Yes ☒ 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. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Christine H. Russell 1660 Bush Street, Ste 300 San Francisco, CA 94109	Dir/Pres 2.00	0.	0.	0.
Mark L. Schlesinger 1660 Bush Street, Ste 300 San Francisco, CA 94109	Dir/CFO/Sec 20.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Susan R. Clark 1660 Bush Street, Ste 300 San Francisco, CA 94109	Programs Dir 40	83,645.	5,522.	0.

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 N/A	
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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

BAA

Form 990-PF (2020)

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	1 a	34,728,303.
b Average of monthly cash balances	1 b	3,622,851.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	38,351,154.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d.	3	38,351,154.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	575,267.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	37,775,887.
6 Minimum investment return. Enter 5% of line 5	6	1,888,794.

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	1,888,794.
2a Tax on investment income for 2020 from Part VI, line 5	2 a	11,559.
b Income tax for 2020. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	11,559.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,877,235.
4 Recoveries of amounts treated as qualifying distributions	4	1,500.
5 Add lines 3 and 4	5	1,878,735.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,878,735.

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	1 a	2,637,646.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,637,646.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,637,646.

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				1,878,735.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017	42,387.			
d From 2018	1,754.			
e From 2019	135,121.			
f Total of lines 3a through e	179,262.			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 2,637,646.				
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				1,878,735.
e Remaining amount distributed out of corpus ..	758,911.			
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.	938,173.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 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 (see instructions) ..	0.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	938,173.			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017	42,387.			
c Excess from 2018	1,754.			
d Excess from 2019	135,121.			
e Excess from 2020	758,911.			

BAA

Form 990-PF (2020)

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed:					
b 85% 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).)

Christine H. Russell

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

None

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

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

See Statement 12

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

See Statement for Line 2a

- c** Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

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 See Statement 13				
Total			3 a	2,364,200.
b Approved for future payment				
Total			3 b	

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No. 1545-0026

- Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor Gaia Fund	Identifying number (see instructions) 94-3215541
--	--

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☐ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☒ No
- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.

- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No
- c** Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☐ No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) DKIP (Cayman) II LP	5a Identifying number, if any
6 Address (including country) 190 Elgin Avenue George Town, KY 1-9005 Cayman Islands	5b Reference ID number (see instrs.) N/A
7 Country code of country of incorporation or organization (see instructions) CJ	
8 Foreign law characterization (see instructions) Corporation	
9 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part III Information Regarding Transfer of Property (see instructions)**Section A – Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	Various		391,263.		

10 Was cash the only property transferred?

☒ Yes ☐ No

If "Yes," skip the remainder of Part III and go to Part IV.

Section B – Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed?

☐ Yes ☐ No

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation?

☐ Yes ☐ No

If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation?

☐ Yes ☐ No

If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation?

☐ Yes ☐ No

If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ▶ \$

13 Did the transferor transfer property described in section 367(d)(4)?

☐ Yes ☐ No

If "No," skip Section C and questions 14a through 15.

Section C – Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer (see instructions)
Property described in sec. 367(d)(4)						
Totals						

- 14a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii). ☐ Yes ☐ No ▶ \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before 0.0000 % **(b)** After 0.0247 %
- 17** Type of nonrecognition transaction (see instructions) ▶ IRC Section 351
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (See instructions). ☐ Yes ☒ No
 If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

Underpayment of Estimated Tax by Corporations

► Attach to the corporation's tax return.

► Go to www.irs.gov/Form2220 for instructions and the latest information.**2020**

Name

Gaia Fund

Employer identification number

94-3215541

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	11,559.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.	3	11,559.
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	149,241.
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	11,559.

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	7/15/20	7/15/20	9/15/20	12/15/20
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule 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	317.	1,840.	0.	709.
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				5,000.
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				
13 Add lines 11 and 12	13				5,000.
14 Add amounts on lines 16 and 17 of the preceding column	14		317.	2,157.	2,157.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	0.	0.	0.	2,843.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		317.	2,157.	
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	317.	1,840.		
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				

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 12/09/20	12/09/20		
20 Number of days from due date of installment on line 9 to the date shown on line 19.	20 147	147		
21 Number of days on line 20 after 4/15/2020 and before 7/1/2020.	21			
22 Underpayment on line 17 $\times \frac{\text{Number of days on line 21}}{366} \times 5\% (0.05)$	22			
23 Number of days on line 20 after 6/30/2020 and before 10/1/2020.	23 77	77		
24 Underpayment on line 17 $\times \frac{\text{Number of days on line 23}}{366} \times 3\% (0.03)$	24 2.00	11.61		
25 Number of days on line 20 after 9/30/2020 and before 1/1/2021.	25 70	70		
26 Underpayment on line 17 $\times \frac{\text{Number of days on line 25}}{366} \times 3\% (0.03)$	26 1.82	10.56		
27 Number of days on line 20 after 12/31/2020 and before 4/1/2021.	27			
28 Underpayment on line 17 $\times \frac{\text{Number of days on line 27}}{365} \times 3\% (0.03)$	28			
29 Number of days on line 20 after 3/31/2021 and before 7/1/2021.	29			
30 Underpayment on line 17 $\times \frac{\text{Number of days on line 29}}{365} \times \text{ } \% \dots$	30			
31 Number of days on line 20 after 6/30/2021 and before 10/1/2021.	31			
32 Underpayment on line 17 $\times \frac{\text{Number of days on line 31}}{365} \times \text{ } \% \dots$	32			
33 Number of days on line 20 after 9/30/2021 and before 1/1/2022.	33			
34 Underpayment on line 17 $\times \frac{\text{Number of days on line 33}}{365} \times \text{ } \% \dots$	34			
35 Number of days on line 20 after 12/31/2021 and before 3/16/2022.	35			
36 Underpayment on line 17 $\times \frac{\text{Number of days on line 35}}{365} \times \text{ } \% \dots$	36			
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36.	37 3.82	22.17		
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			26.

*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.

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First 2 months	First 3 months	First 6 months	First 9 months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items.	21	15,196.	77,575.	81,061.	154,657.
22 Annualization amounts (see instructions)	22	6	4	2	1.33333
23a Annualized taxable income. Multiply line 21 by line 22	23a	91,176.	310,300.	162,122.	206,209.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b.	23c	91,176.	310,300.	162,122.	206,209.
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	24	1,267.	4,313.	2,253.	2,866.
25 Enter any alternative minimum tax (trusts only) for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period. See instructions	26				
27 Total tax. Add lines 24 through 26.	27	1,267.	4,313.	2,253.	2,866.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions.	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	1,267.	4,313.	2,253.	2,866.
30 Applicable percentage.	30	25%	50%	75%	100%
31 Multiply line 29 by line 30.	31	317.	2,157.	1,690.	2,866.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.

		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.	32	317.	2,157.	1,690.	2,866.
33 Add the amounts in all preceding columns of line 38. See instructions.	33		317.	2,157.	2,157.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	317.	1,840.	0.	709.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter.	35	2,889.	2,890.	2,890.	2,890.
36 Subtract line 38 of the preceding column from line 37 of the preceding column.	36		2,572.	3,622.	6,512.
37 Add lines 35 and 36.	37	2,889.	5,462.	6,512.	9,402.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions.	38	317.	1,840.	0.	709.

BAA

Form 2220 (2020)

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2020Attachment
Sequence No. **179**

Name(s) shown on return

Gaia Fund

Identifying number

94-3215541

Business or activity to which this form relates

Form 990/990-PF - Investment Partnerships

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2019 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instrs ..	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2020	17	2,563.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here.		

Section B - Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

20 a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	2,563.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDI0812L 07/07/20

Form **4562** (2020)

Form **8865****Return of U.S. Persons With Respect to
Certain Foreign Partnerships**

OMB No. 1545-1668

2020Attachment
Sequence No. **865**Department of the Treasury
Internal Revenue Service▶ **Go to www.irs.gov/Form8865 for instructions and the latest information.**▶ **Attach to your tax return.**

Information furnished for the foreign partnership's tax year

beginning 1/1/ , 2020, and ending 12/31 , 2020

Name of person filing this return

Gaia Fund

Filer's identification number

94-3215541

Filer's address (if you aren't filing this form with your tax return)

1660 Bush Street, Ste 300

San Francisco, CA 94109

A Category of filer (see **Categories of Filers** in the instructions and check applicable box(es)):1 ☐ 2 ☐ 3 ☒ 4 ☐**B** Filer's tax year beginning 1/1 , 2020 , and ending 12/31 , 2020**C** Filer's share of liabilities: Nonrecourse \$

Qualified nonrecourse financing \$

Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name

EIN

Address

E Check if any excepted specified foreign financial assets are reported on this form. See instructions ☐**F** Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identification number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

G1 Name and address of foreign partnership

CPREF Cayman, LP

Cayman Corporate Center, 27 Hospital Road

George Town, Grand Cayman, KY 1-9008

2(a) EIN (if any)

98-1395175

2(b) Reference ID number (see instructions)**3** Country under whose laws organized

Cayman Islands

4 Date of organization	5 Principal place of business	6 Principal business activity code number	7 Principal business activity	8a Functional currency	8b Exchange rate (see instructions)
2/15/18	Cayman Islands	523900	Investing	USD	1.0

H Provide the following information for the foreign partnership's tax year:**1** Name, address, and identification number of agent (if any) in the United StatesCenterbridge Partners Real Estate Associates LP
375 Park Avenue, 11th Floor
New York, NY 10152**2** Check if the foreign partnership must file:☐ Form 1042 ☐ Form 8804 ☒ Form 1065

Service Center where Form 1065 is filed:

E-File

3 Name and address of foreign partnership's agent in country of organization, if any**4** Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if differentCenterbridge Partners Real Estate Associates LP
375 Park Avenue, 11th Floor, New York, NY 10152**5** During the tax year, did the foreign partnership pay or accrue any interest or royalty for which one or more partners aren't allowed a deduction under section 267A? See instructions ☐ Yes ☒ No

If "Yes," enter the total amount of the disallowed deductions \$

6 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)? ☐ Yes ☒ No**7** Were any special allocations made by the foreign partnership? ☒ Yes ☐ No**8** Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), attached to this return. See instructions**9** How is this partnership classified under the law of the country in which it's organized? ▶ Partnership**10a** Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Reg. 1.1503(d)-1(b)(4) or part of a combined separate unit under Reg. 1.1503(d)-1(b)(4)(ii)? If "No," skip question 10b ☐ Yes ☒ No**b** If "Yes," does the separate unit or combined separate unit have a dual consolidated loss, as defined in Reg. 1.1503(d)-1(b)(5)(ii)? ☐ Yes ☐ No**11** Does this partnership meet **both** of the following requirements?

1. The partnership's total receipts for the tax year were less than \$250,000.

2. The value of the partnership's total assets at the end of the tax year was less than \$1 million.

If "Yes," **don't** complete Schedules L, M-1, and M-2.. ☒ Yes ☐ No**For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.**Form **8865** (2020)

- 12a** Is the filer of this Form 8865 claiming a foreign-derived intangible income deduction (under section 250) with respect to any amounts listed on Schedule N? ☐ Yes ☒ No
- b** If "Yes," enter the amount of gross income derived from sales, leases, exchanges, or other dispositions (but not licenses) from transactions with or by the foreign partnership that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) -----
- c** If "Yes," enter the amount of gross income derived from a license of property to or by the foreign partnership that the filer included in its computation of FDDEI -----
- d** If "Yes," enter the amount of gross income derived from services provided to or by the foreign partnership that the filer included in its computation of FDDEI -----
- 13** Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership ----- N/A
- 14** At any time during the tax year were any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8? ☐ Yes ☒ No
- 15a** Were there any transfers of property or money within a 2-year period between the partnership and any of its partners that would require disclosure under Regs. 1.707-3 or 1.707-6? If "Yes," attach a statement identifying the transfers, the amount or value of each transfer, and an explanation of the tax treatment. See instructions for exceptions ☐ Yes ☒ No
- b** Did the partnership assume a liability or receive property subject to a liability where such liability was incurred by a partner within a 2-year period of transferring the property to the partnership? If "Yes," attach a statement identifying the property transferred, the amount or value of each transfer, the debt assumed or taken by the partnership, and an explanation of the tax treatment ☐ Yes ☒ No

Sign Here Only if You're Filing This Form Separately and Not With Your Tax Return.

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 general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member Date

Paid Preparer Use Only

Print/Type preparer's name Carol Duffield	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P01257136
Firm's name Fontanello, Duffield & Otake LLP			Firm's EIN 37-1420474	
Firm's address 44 Montgomery Street, Ste 1305, San Francisco, CA 94104			Phone no. 415-983-0200	

Schedule A **Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box **b**, enter the name, address, and U.S. taxpayer identification number (if any) of the person(s) whose interest you constructively own. See instructions.

- a** ☐ Owns a direct interest **b** ☐ Owns a constructive interest

Name	Address	Identification number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 **Certain Partners of Foreign Partnership** (see instructions)

Name	Address	Identification number (if any)	Check if foreign person

Schedule A-2 **Foreign Partners of Section 721(c) Partnership** (see instructions)

Name of foreign partner	Address	Country of organization (if any)	U.S. taxpayer identification number (if any)	Check if related to U.S. transferor	Percentage interest	
					Capital	Profits
				<input type="checkbox"/>	%	%
				<input type="checkbox"/>	%	%

Does the partnership have any other foreign person as a direct partner? ☐ Yes ☐ No

Schedule A-3 **Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership

See Statement

Schedule B Income Statement—Trade or Business Income**Caution:** Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a	Gross receipts or sales	1a		
	b	Less returns and allowances	1b		1c
	2	Cost of goods sold			2
	3	Gross profit. Subtract line 2 from line 1c			3
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4
	5	Net farm profit (loss) (attach Schedule F (Form 1040))			5
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
	7	Other income (loss) (attach statement)			7
	8	Total income (loss). Combine lines 3 through 7			8
Deductions <small>(see instructions for limitations)</small>	9	Salaries and wages (other than to partners) (less employment credits)			9
	10	Guaranteed payments to partners			10
	11	Repairs and maintenance			11
	12	Bad debts			12
	13	Rent			13
	14	Taxes and licenses			14
	15	Interest (see instructions)			15
	16 a	Depreciation (if required, attach Form 4562)	16a		
	b	Less depreciation reported elsewhere on return	16b		16c
	17	Depletion (Don't deduct oil and gas depletion.)			17
	18	Retirement plans, etc.			18
	19	Employee benefit programs			19
20	Other deductions (attach statement)			20	
	21	Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21
	22	Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8			22
Tax and Payment	23	Reserved for future use			23
	24	Reserved for future use			24
	25	Reserved for future use			25
	26	Reserved for future use			26
	27	Reserved for future use			27
	28	Reserved for future use			28
	29	Reserved for future use			29
	30	Reserved for future use			30

Schedule K Partners' Distributive Share Items**Total amount**

Income (Loss)	1	Ordinary business income (loss) (Schedule B, line 22)		1	
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	3 a	Other gross rental income (loss)	3a		
	b	Expenses from other rental activities (attach statement)	3b		
	c	Other net rental income (loss). Subtract line 3b from line 3a		3c	
	4	Guaranteed payments: a Services 4a b Capital 4b			
	c	Total. Add line 4a and line 4b		4c	
	5	Interest income		5	
	6	Dividends and dividend equivalents: a Ordinary dividends b Qualified dividends c Dividend equivalents	6b		6a
	7	Royalties		7	
	8	Net short-term capital gain (loss) (attach Schedule D (Form 1065))		8	
	9 a	Net long-term capital gain (loss) (attach Schedule D (Form 1065))		9a	
	b	Collectibles (28%) gain (loss)	9b		
	c	Unrecaptured section 1250 gain (attach statement)	9c		
	10	Net section 1231 gain (loss) (attach Form 4797)		10	
11	Other income (loss) (see instructions) Type ▶		11		
Deductions	12	Section 179 deduction (attach Form 4562)		12	
	13 a	Contributions		13a	
	b	Investment interest expense		13b	
	c	Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶		13c(2)	
	d	Other deductions (see instructions) Type ▶		13d	

Schedule K Partners' Distributive Share Items (continued)		Total amount	
Self-Employment	14a Net earnings (loss) from self-employment	14a	
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Reserved for future use ▶ e Foreign branch category ▶	16e	
	f Passive category ▶ g General category ▶ h Other (attach statement) ▶	16h	
	Deductions allocated and apportioned at partner level		
	i Interest expense ▶ j Other ▶	16j	
	Deductions allocated and apportioned at partnership level to foreign source income		
	k Reserved for future use ▶ l Foreign branch category ▶	16l	
	m Passive category ▶ n General category ▶ o Other (attach statement) ▶	16o	
	p Total foreign taxes (check one): ▶ <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	16p	
	q Reduction in taxes available for credit (attach statement)	16q	
	r Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties—gross income	17d	
	e Oil, gas, and geothermal properties—deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
	b Investment expenses	20b	
	c Other items and amounts (attach statement)		

Schedule L Balance Sheets per Books. (Not required if Item H11, page 1, is answered "Yes.")

Assets		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)				
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets				
b	Less accumulated depreciation				
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				

Schedule L Balance Sheets per Books. (Not required if Item H11, page 1, is answered "Yes.") (continued)

		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
13	Other assets (attach statement)				
14	Total assets				
Liabilities and Capital					
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)				
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more				
20	Other liabilities (attach statement)				
21	Partners' capital accounts				
22	Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

		(a) Beginning of tax year	(b) End of tax year
1	Total U.S. assets		
2	Total foreign assets:		
a	Passive category		
b	General category		
c	Other (attach statement)		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item H11, page 1, is answered "Yes.")

1	Net income (loss) per books	6	Income recorded on books this tax year not included on Schedule K, lines 1 through 11 (itemize):
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this tax year (itemize): \$	a	Tax-exempt interest \$
3	Guaranteed payments (other than health insurance)	7	Deductions included on Schedule K, lines 1 through 13d, and 16p not charged against book income this tax year (itemize):
4	Expenses recorded on books this tax year not included on Schedule K, lines 1 through 13d, and 16p (itemize):	a	Depreciation \$
a	Depreciation \$		
b	Travel and entertainment \$	8	Add lines 6 and 7
5	Add lines 1 through 4	9	Income (loss). Subtract line 8 from line 5

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item H11, page 1, is answered "Yes.")

1	Balance at beginning of tax year	6	Distributions: a Cash
2	Capital contributed:	b Property	
a	Cash	7	Other decreases (itemize): \$
b	Property		
3	Net income (loss) per books	8	Add lines 6 and 7
4	Other increases (itemize): \$	9	Balance at end of tax year. Subtract line 8 from line 5
5	Add lines 1 through 4		

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.) .				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received . .				
5 Rents, royalties, and license fees received				
6 Distributions received . . .				
7 Interest received				
8 Other				
9 Add lines 1 through 8 . . .				
10 Purchases of inventory . .				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.) .				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18 . .				
20 Amounts borrowed (enter the maximum loan balance during the tax year). See instructions				
21 Amounts loaned (enter the maximum loan balance during the tax year). See instructions				

SCHEDULE O
(Form 8865)(Rev. December 2018)
Department of the Treasury
Internal Revenue Service**Transfer of Property to a Foreign Partnership**
(Under Section 6038B)▶ **Attach to Form 8865. See the Instructions for Form 8865.**
▶ **Go to www.irs.gov/Form8865 for instructions and the latest information.**

OMB No. 1545-1668

Name of transferor <u>Gaia Fund</u>		Filer's identifying number <u>94-3215541</u>
Name of foreign partnership <u>CPREF Cayman, LP</u>	EIN (if any) <u>98-1395175</u>	Reference ID number (see instructions)

- 1a** Is the partnership a section 721(c) partnership (as defined in Temporary Regulations section 1.721(c)-1T(b)(14))? See instructions ☐ Yes ☒ No
- b** If "Yes," was the gain deferral method applied to avoid the recognition of gain upon the contribution of property? ☐ Yes ☐ No
- 2** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Recovery period	(f) Section 704(c) allocation method	(g) Gain recognized on transfer
Cash	12/31/20		116,910				
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property described in section 197(f)(9)							
Intangible property, other than intangible property described in section 197(f)(9)							
Other property							
Totals			116,910				

3 Enter the transferor's percentage interest in the partnership: (a) Before the transfer 0.055 % (b) After the transfer 0.057 %

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ☐ Yes ☒ No

Name	Address	EIN (if any)	Check if foreign partnership
CPREF Acquisition Holdings Cayman LP	CAYMAN CORPORATE CENTRE 27 HOSPITAL ROAD GEORGE TOWN, GRAND CAYMAN KY1-9008, CAYMAN ISLANDS	98-1395762	x
CPREF MASTER LUX, S.A.R.L. (LUXEMBOURG)	25C BOULEVARD ROYAL LUXEMBOURG, LU L-1222	98-1430827	x
TSF DIGITAL INFRASTRUCTURE, L.P.	375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152	82-3370340	
CPREF ACQUISITION HOLDINGS LLC	375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152	84-2684583	

Copy

**Application for Automatic Extension of Time To File an
Exempt Organization Return**

► **File a separate application for each return.**
► **Go to www.irs.gov/Form8868 for the latest information.**

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Type or
print**

File by the
due date for
filing your
return. See
instructions.

Name of exempt organization or other filer, see instructions.

Gaia Fund

Number, street, and room or suite number. If a P.O. box, see instructions.

1660 Bush Street #300

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

San Francisco, CA 94109

Taxpayer identification number (TIN)

94-3215541Enter the Return Code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Pacific Foundation Services

Telephone No. ► (415) 561-6540

Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box. ► ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box. ► ☐. If it is for part of the group, check this box ... ► ☐ and attach a list with the names and TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until 11/15, 2021, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ calendar year 20 20 or

► ☐ tax year beginning _____, 20____, and ending _____, 20____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	17,339.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	7,339.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	10,000.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2020)

Gaia Fund

94-3215541

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Cancelled Grant.....	\$ 1,500.		
Partnership Income.....	43,145.	\$ 112,506.	
Total	<u>\$ 44,645.</u>	<u>\$ 112,506.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bookkeeping.....	\$ 30,870.			\$ 8,535.
Total	<u>\$ 30,870.</u>	<u>\$ 0.</u>		<u>\$ 8,535.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foundation Management.....	\$ 76,800.			\$ 76,800.
Investment Management Fees.....	58,648.	\$ 58,648.		
Outside Contract Services.....	3,706.			3,706.
Total	<u>\$ 139,154.</u>	<u>\$ 58,648.</u>		<u>\$ 80,506.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax.....	\$ 119,288.			
Foreign Tax w/h Dividends.....	181.	\$ 181.		
Total	<u>\$ 119,469.</u>	<u>\$ 181.</u>		<u>\$ 0.</u>

Gaia Fund

94-3215541

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees.....	\$ 652.	\$ 652.		
Books, Subscriptions, Reference....	996.			\$ 1,043.
Dues & Memberships.....	765.			765.
Filing Fees.....	195.			195.
Hardware/Software/Internet.....	7,895.			7,895.
Insurance.....	63.			751.
Licenses.....	90.			90.
Supplies.....	150.			150.
Telephone.....	2,482.			2,482.
W/O Security Transactions Pending.	3,492.	3,492.		
Total	\$ 16,780.	\$ 4,144.		\$ 13,371.

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Publicly Traded Securities</u>			
Invesco Exchange-Traded, 13,819 Sh	Mkt Val	\$ 1,840,691.	\$ 1,840,691.
Pimco Short-Term Fund, 320,411.298 Shs	Mkt Val	3,149,643.	3,149,643.
Blackrock Strategic Inc, 321,231.236 Shs	Mkt Val	3,331,168.	3,331,168.
Vanguard Dev Mkts Index, 328,350.272 Shs	Mkt Val	5,000,774.	5,000,774.
Eaton Vance Parametric, 183,860.135 Sh	Mkt Val	2,281,704.	2,281,704.
Artisan Dev World Fund, 50,254.455 Shs	Mkt Val	1,342,296.	1,342,296.
iShares TR Core S&P Mid, 4,233 Shs	Mkt Val	972,870.	972,870.
iShares TR Core S&P Sm, 10,545 Shs	Mkt Val	969,086.	969,086.
Vanguard Indx Fds S&P, 13,588 Shs	Mkt Val	4,670,060.	4,670,060.
Total Other Publicly Traded Securities		\$ 23,558,292.	\$ 23,558,292.

Other Securities

FIR Tree Real Estate, Fund III	Mkt Val	58,754.	58,754.
Merced Partners IV, L.P.	Mkt Val	92,048.	92,048.
KKR Special Situations Offshore	Mkt Val	511,119.	511,119.
KKR Special Situations TE II	Mkt Val	597,673.	597,673.
Euro Choice VI LP	Mkt Val	634,225.	634,225.
Venture Investments Assoc VIII	Mkt Val	795,991.	795,991.
Madison Intl RE VI	Mkt Val	535,384.	535,384.
RCP Fund X Feeder LP	Mkt Val	456,851.	456,851.
Taconic CRE Dislocation Fund	Mkt Val	253,319.	253,319.
Ocean Avenue III	Mkt Val	712,631.	712,631.
TCP Direct Lending Fund VIII	Mkt Val	941,557.	941,557.
Centerbridge Partners RE Fund	Mkt Val	270,888.	270,888.
Global Alpha International	Mkt Val	1,000,000.	1,000,000.
Lighthouse Capital Management	Mkt Val	1,250,000.	1,250,000.
Longford Capital Fund III, LP	Mkt Val	25,000.	25,000.
Malachite Capital	Mkt Val	1,250,000.	1,250,000.
Oaktree Emerging Markets	Mkt Val	2,000,000.	2,000,000.
Tiger Pacific	Mkt Val	3,250,000.	3,250,000.

Statement 6 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

Other Securities

WHI Real Estate Partners V, LP	Mkt Val	\$ 25,000.	\$ 25,000.
Chatham Financial	Mkt Val	1,000,000.	1,000,000.
Luxor KKR Spc Sit FE Feeder II	Mkt Val	1,000,000.	1,000,000.
Total Other Securities		<u>\$ 16,660,440.</u>	<u>\$ 16,660,440.</u>
	Total	<u>\$ 40,218,732.</u>	<u>\$ 40,218,732.</u>

Statement 7
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 17,945.	\$ 14,525.	\$ 3,420.	\$ 3,420.
Machinery and Equipment	3,837.	3,837.	0.	0.
Total	<u>\$ 21,782.</u>	<u>\$ 18,362.</u>	<u>\$ 3,420.</u>	<u>\$ 3,420.</u>

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Dividend Receivable.....	\$ 10,713.	\$ 10,713.
Security Deposits.....	10,000.	10,000.
Total	<u>\$ 20,713.</u>	<u>\$ 20,713.</u>

Statement 9
Form 990-PF, Part II, Line 22
Other Liabilities

Deferred Excise Tax Liability.....	\$ 12,339.
Excise Tax Payable.....	94,266.
Total	<u>\$ 106,605.</u>

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

Net Unrealized Gains or Losses on Investments.....	\$ 1,941,505.
Total	<u>\$ 1,941,505.</u>

Statement 11
Form 990-PF, Part III, Line 5
Other Decreases

Discount on Grants Expense	\$	52,415.
Prior Period Adjustments		161,313.
Total	\$	<u>213,728.</u>

Statement 12
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: Pacific Foundation Services
Care Of:
Street Address: 1660 Bush Street, Ste 300
City, State, Zip Code: San Francisco, CA 94108
Telephone: 415-561-6540
E-Mail Address:
Form and Content: See Statement 15
Submission Deadlines: See Statement 15
Restrictions on Awards: See Statement 15

Statement 13
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Organic Farming Research Fdn PO Box 440 Santa Cruz CA 95061	N/A	PC	General Operating Support	\$ 5,000.
Sonoma Land Trust 822 Fifth Street Santa Rosa CA 95404	N/A	PC	General Operating Support	2,500.
Wild Farm Alliance PO Box 2570 Watsonville CA 95077	N/A	PC	General Operating Support	2,500.
Congregation Emanu-El Two Lake Street San Francisco CA 94118	N/A	PC	General Operating Support	10,000.
Jewish Community Center of SF 3200 California Street San Francisco CA 94118	N/A	PC	General Operating Support	25,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
New Israel Fund 6 East 39th St., Suite 301 New York NY 10016	N/A	PC	General Operating Support	\$ 25,000.
Ecological Farming Association 2901 Park Avenue Suite D-2 Soquel CA 95073	N/A	PC	General Operating Support	2,500.
Jewish Community Federation 121 Steuart Street San Francisco CA 94105	N/A	PC	General Operating Support	50,000.
Marin Agricultural Land Trust PO Box 809 Point Reyes Station CA 94956	N/A	PC	General Operating Support	2,500.
Sierra Club Foundation 2101 Webster Street, Suite 1250 Oakland CA 94612	N/A	PC	Bay Area Chapter & General Operating Support	5,000.
Friends & Fdn of SF Public Library 1630 17th Street San Francisco CA 94107	N/A	PC	General Operating Support	2,500.
Sonoma Ecology Center PO Box 1486 Eldridge CA 95431	N/A	PC	Sonoma Garden Park	2,500.
Community Alliance With Family Farmers PO Box 363 Davis CA 95617	N/A	PC	Climate Smart Agriculture Program	50,000.
Golden Gate National Parks Conservancy Building 201, Fort Mason San Francisco CA 94123	N/A	PC	General Operating Support	2,500.
Food Runners 2579 Washington Street San Francisco CA 94115	N/A	PC	General Operating Support	2,500.
Sebastiani Theatre Foundation 476 1st St. E Sonoma CA 95476	N/A	PC	General Operating Support	2,500.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Sonoma Community Center 276 E Napa Street Sonoma CA 95476	N/A	PC	General Operating Support	\$ 2,500.
Sonoma League for Historic Preservation P.O. Box 766 Sonoma CA 95476	N/A	PC	General Operating Support	2,500.
Sonoma Valley Museum of Art P.O.Box 322 Sonoma CA 95476	N/A	PC	General Operating Support	2,500.
Valley of the Moon Natural History Assoc 2400 London Ranch Road Glen Ellen CA 95442	N/A	PC	General Operating Support	2,500.
Congregation Emanu-El 2 Lake St. San Francisco CA 94118	N/A	PC	Emanu-El Next Campaign. Investing in Our Jewish Future	200,000.
Contemporary Jewish Museum 736 Mission Street San Francisco CA 94103	N/A	PC	General Support	50,000.
Yerba Buena Center for the Arts 701 Mission St. San Francisco CA 94103	N/A	PC	General Operating Support	2,500.
Earth Justice Legal Defense Fund 50 California St. #500 San Francisco CA 94111	N/A	PC	General Operating Support	5,000.
Organic Consumers Association 6771 South Silver Hill Dr. Finland MN 55603	N/A	PC	General Operating Support	2,500.
Ppl for Open Space - Green Belt Alliance 312 Sutter St. #510 San Francisco CA 94108	N/A	PC	General Operating Support	5,000.
SPUR 654 Mission Street San Francisco CA 94105	N/A	PC	General Operating Support	5,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Community Initiatives 1000 Broadway Suite 480 Oakland CA 94607	N/A	PC	CA Foodshed Funders	\$ 12,000.
Environmental Grantmakers Association 457 Riverside Drive 960 New York NY 10115	N/A	PC	Membership	6,500.
Free Speech for People 48 N. Pleasant Street No. 304 Amherst MA 01002	N/A	PC	General Support	50,000.
Jewish Film Institute 145 9th St Ste 200 San Francisco CA 94103	N/A	PC	General Operating Support	10,000.
Jewish Funders Network 150 West 30th Street, No. 900 New York NY 10001	N/A	PC	Membership	1,200.
Natural Resources Defence Cncl 40 W 20th St. New York NY 10011	N/A	PC	Clean Energy Work	6,000.
New Venture Fund 1201 Connecticut Ave., NW, No. 300 Washington DC 20036	N/A	PC	Safe Voting Fund	160,000.
New Venture Fund 1201 Connecticut Ave., NW, No. 300 Washington DC 20036	N/A	PC	Trusted Elections Fund	80,000.
Northern California Grantmakers 160 Spear Street, Suite 360 San Francisco CA 94105	N/A	PC	Membership	2,500.
Regents of the University of Cal 1111 Franklin St., 12th Floor Oakland CA 94607	N/A	PC	UC Extension Cooperative Organic Farm Advisor for UCSC Center for Agroecology & Sustainable Food Systems project	80,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Union of Concerned Scientists 2 Brattle Square, 6th Floor Cambridge MA 02138	N/A	PC	General Operating Support	\$ 2,500.
Common Cause Education Fund 805 15th Street, Suite 800 Washington DC 20005	N/A	PC	California Common Cause	100,000.
Proteus Fund 15 Research Drive, Suite 15B Amherst MA 01002	N/A	PC	Piper Fund	50,000.
NEO Philanthropy 45 West 36th Street 6th Floor New York NY 10018	N/A	PC	Funders Committee for Civic Participation	3,000.
Wilderness Torah 2222 Harold Way, CW508 Berkeley CA 94704	N/A	PC	Challenge Grant	10,000.
CCOF Foundation 2155 Delaware Ave Suite 150 Santa Cruz CA 95060	N/A	PC	General Operating Support	5,000.
ACLU Foundation of Northern California 39 Drumm St San Francisco CA 94111	N/A	PC	General Operating Support	2,500.
KQED 2601 Mariposa St San Francisco CA 94110	N/A	PC	General Operating Support	5,000.
Sonoma County Regional Parks Foundation 2300 County Center Dr Suite 120A Santa Rosa CA 95403	N/A	PC	General Operating Support	2,500.
Bionutrient Food Association 24 Hillsville Road North Brookfield MA 01535	N/A	PC	General Support	75,000.
Santa Rosa Junior College 1501 Mendocino Avenue Santa Rosa CA 95401	N/A	PC	Sustainable Agriculture Program	50,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Community Foundation Sonoma County 120 Stony Point Road, Suite 220 Santa Rosa CA 95401	N/A	PC	Sonoma County Resilience Fund	\$ 75,000.
Latino Community Foundation 235 Montgomery Street Suite 1160 San Francisco CA 94104	N/A	PC	NorCal Wildfire Relief Fund	50,000.
American Promise 33 Bradford Street Concord MA 01742	N/A	PC	General Support	100,000.
Maplight 2223 Shattuck Ave Berkeley CA 94704	N/A	PC	General Support	50,000.
Candid 360 22nd Street, Suite 500 Oakland CA 94612	N/A	PC	General Operating Support	1,500.
Multiplier 548 Market St., PMB 81178 San Francisco CA 94104	N/A	PC	Kitchen Table Advisors	40,000.
National Young Farmers Coalition PO Box 1074 Hudson NY 12534	N/A	PC	Growing a movement for farmer-led policy advocacy in California	30,000.
Rodale Institute 611 Siegfriedale Rd Kutztown PA 19530	N/A	PC	Organic Farmers Association	25,000.
Sustainable Agriculture & Food Sys 133 E De La Guerra Street, #306 Santa Barbara CA 93101	N/A	PC	Membership	5,500.
Sonoma Valley Hospital Foundation 347 Andrieux Street Sonoma CA 95476	N/A	PC	General Operating Support	2,500.
The Kitchen 600 Montgomery Street, Ste 2400 San Francisco CA 94111	N/A	PC	General Operating Support	2,500.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Center for Food Safety 303 Sacramento, 2nd Floor San Francisco CA 94111	N/A	PC	Protecting Our Food, Farms, and Environment	\$ 40,000.
Cornucopia Institute PO Box 126 Viroqua WI 54665	N/A	PC	Promoting Economic Justice for Family Scale Farming	15,000.
ACLU Foundation Inc. 125 Broad Street, 18th Floor New York NY 10004	N/A	PC	General Operating Support	6,000.
ACLU of South Carolina Foundation Inc P.O. Box 20998 Charleston SC 29413	N/A	PC	General Operating Support	5,000.
The City and County of San Francisco City Hall, Room 316 San Francisco CA 94102	N/A	GOV	Give2SF Covid-19 Fund	75,000.
Earth Island Institute 2150 Allston Way, Suite 460 Berkeley CA 94704	N/A	PC	California Climate and Agriculture Network	50,000.
Earth Island Institute 2150 Allston Way, Suite 460 Berkeley CA 94704	N/A	PC	General Operating Support	5,000.
East Cooper Land Trust P.O. Box 2495 Mount Pleasant SC 29465	N/A	PC	General Operating Support	5,000.
East Cooper Meals on Wheels Inc P.O. Box 583 Mount Pleasant SC 29465	N/A	PC	General Operating Support	4,000.
Edisto Island Open Land Trust Inc P. O. Box 1 Edisto Island SC 29438	N/A	PC	General Operating Support	5,000.
Fields to Families PO Box 21117 Charleston SC 29413	N/A	PC	General Operating Support	5,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Fresh Future Farm Inc P.O. Box 22194 Charleston SC 29413	N/A	PC	General Operating Support	\$ 5,000.
Fund for the Republic 1401 K Street NW, Suite 350 Washington DC 20005	N/A	PC	The Fulcrum	50,000.
Green Heart Project Inc 759 King Street, Suite A Charleston SC 29403	N/A	PC	General Operating Support	5,000.
Human Rights Campaign Foundation 1640 Rhode Island Avenue, NW Washington DC 20036	N/A	PC	General Operating Support	5,000.
The Nature Conservancy 201 Mission Street, 4th Floor San Francisco CA 94105	N/A	PC	Work in California	6,000.
NEO Philanthropy 46 W 36th Street, 6th Floor New York NY 10018	N/A	PC	State Infrastructure Fund	80,000.
North Bay Organizing Project P.O. Box 503 Graton CA 95444	N/A	PC	Sonoma County work for UndocFund Project	50,000.
Planned Parenthood Federation of America 123 William Street, 10th Floor New York NY 10038	N/A	PC	General Operating Support	6,000.
Point Reyes Bird Observatory 3820 Cypress Drive Suite 11 Petaluma CA 94954	N/A	PC	General Operating Support	5,000.
San Francisco Food Bank 900 Pennsylvania Avenue San Francisco CA 94107	N/A	PC	General Operating Support	1,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
San Francisco Jewish Comm Publications 225 Bush Street, Suite 480 San Francisco CA 94104	N/A	PC	General Operating Support for J. The Jewish News of Northern California	\$ 10,000.
Save the Bay 300 Frank Ogawa Plaza, Suite 280 Oakland CA 94612	N/A	PC	General Operating Support	6,000.
Sonoma Valley Community Communications 680 W Napa St Sonoma CA 95476	N/A	PC	General Operating Support for KSVY Project	2,500.
Sonoma Volunteer Firefighters Assoc. 630 2nd St W Sonoma CA 95476	N/A	PC	General Operating Support	2,500.
South Carolina Aquarium 100 Aquarium Wharf Charleston SC 29401	N/A	PC	General Operating Support	4,000.
So. Carolina Coastal Conservation League 131 Spring Street Charleston SC 29403	N/A	PC	GrowFood Carolina & Charleston Region Projects	7,000.
Tides Foundation P.O. Box 399389 San Francisco CA 94129	N/A	PC	General Operating Support for Voter Action Fund	100,000.
Tides Foundation P.O. Box 399389 San Francisco CA 94129	N/A	PC	Voter Action Fund	80,000.
University Foundation CSU Chico 400 W. 1st St. Chico CA 95929	N/A	PC	General Support for the Center for Regenerative Agriculture and Resilient Systems	100,000.
USC Radio 3551 Trousdale Parkway, Ste. 160 Los Angeles CA 90089	N/A	PC	General Operating Support for Classical KDFC	1,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Voto Latino Foundation 1300 L St NW, Ste. 975 Washington DC 20005	N/A	PC	General Support	\$ 50,000.
We the Protestors Inc 10 Liberty Street, 38D New York NY 10005	N/A	PC	Campaign Zero	5,000.

Total \$ 2,364,200.

Copy

Statement 14
Form 990-PF, Part XV, Lines 2b-d
Supplementary Information

Applying for a Grant

Those interested in applying for a grant from Gaia Fund should carefully review the material on the Gaia Fund website www.gaiasf.org describing funding interests and grantmaking policies. Only inquiries that align with those interests and policies are considered by the Fund.

Applying to Gaia Fund for a grant involves a two-step process.

First Step: Initial Inquiry

As a first step in applying for a grant, applicants should submit a completed Gaia Fund inquiry form. A link to the inquiry form, along with additional guidelines for making an initial inquiry, is in the Making an Initial Inquiry section of the website.

Following a trustee review of the inquiry, applicants will be notified whether or not the Fund would like to invite a full proposal. This notification may be mailed at any time following receipt of the inquiry.

Second Step: Full Proposal

If the Fund is interested in further considering the request, applicants will be asked to submit a more detailed document that conforms to our Full Proposal Guidelines.

The due date for the full proposal will vary depending on when the Fund's trustees review the initial inquiry, and will be communicated at the time the invitation for submission is extended.

After applicants are notified of the Fund's decision, they are asked to sign an agreement letter indicating any conditions associated with the grant award.