

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

▶ 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.

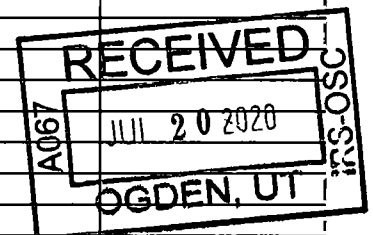
Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation SYNCHRONY FOUNDATION		A Employer identification number 82-2935158
Number and street (or P O box number if mail is not delivered to street address) 777 LONG RIDGE ROAD, C/O TAX DEPT.		B Telephone number 203-979-2359
City or town, state or province, county, and ZIP or foreign postal code STAMFORD, CT 06902		C If exemption application is pending, check here <input type="checkbox"/> 6
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation 04		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 73,383,096. (Part I, column (d), must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,910,742.	1,910,742.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		167,120.			
b Gross sales price for all assets on line 6a 22,344,420.					
7 Capital gain net income (from Part IV, line 2)			167,120.		
8 Net short-term capital gain A					
9 Income modifications Gross sales less returns and allowances					
10a Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		2,077,862.	2,077,862.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 2		266,261.	266,261.		0.
17 Interest					
18 Taxes STMT 3		5,042.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses Add lines 13 through 23		271,303.	266,261.		0.
25 Contributions, gifts, grants paid		7,415,238.			7,290,238.
26 Total expenses and disbursements. Add lines 24 and 25		7,686,541.	266,261.		7,290,238.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-5,608,679.			
b Net investment income (if negative, enter -0-)			1,811,601.		
c Adjusted net income (if negative, enter -0-)				N/A	



03/04

SCANNED OCT 20 2021

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		11,489,395.	727,715.	727,715.	
	2	Savings and temporary cash investments		930,248.	1,177,600.	1,177,600.	
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations	STMT 5		15,942,975.	8,058,169.	8,058,169.
	b	Investments - corporate stock	STMT 6		18,300,846.	22,157,740.	22,157,740.
	c	Investments - corporate bonds	STMT 7		5,088,476.	8,499,801.	8,499,801.
	11	Investments - land, buildings and equipment basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 8		25,179,124.	32,762,071.	32,762,071.	
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation						
15	Other assets (describe)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)			76,931,064.	73,383,096.	73,383,096.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable			125,000.		
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)			0.	125,000.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30						
	24	Net assets without donor restrictions		76,931,064.	73,258,096.		
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg, and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
	29	Total net assets or fund balances			76,931,064.	73,258,096.	
30	Total liabilities and net assets/fund balances			76,931,064.	73,383,096.		

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	76,931,064.
2	Enter amount from Part I, line 27a	2	-5,608,679.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 4	3	1,935,711.
4	Add lines 1, 2, and 3	4	73,258,096.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	73,258,096.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF PUBLICLY TRADED SECURITIES				P		
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))			
a 22,344,420.		22,177,300.	167,120.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a			167,120.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				2	167,120.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8				3	N/A	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2018	3,508,147.	43,426,511.	.080784
2017	0.	2,462,500.	.000000
2016			
2015			
2014			
2 Total of line 1, column (d)			2 .080784
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 .040392
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 75,690,339.
5 Multiply line 4 by line 3			5 3,057,284.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 18,116.
7 Add lines 5 and 6			7 3,075,400.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 7,290,238.

3

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

Table with 11 rows for excise tax calculations. Includes sub-table for Credits/Payments (6a-6d) and a 'Refunded' column.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes 'Yes/No' columns and a handwritten 'N/A' in row 4b.

2

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of DOUGLAS STEARE Telephone no. 203-585-6248 Located at 777 LONG RIDGE ROAD, BUILDING S, STAMFORD, CT ZIP+4 06902
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country

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

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

1a During the year, did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY 1585 BROADWAY, 21ST FL, NEW YORK, NY 10036	INVESTMENT ADVISORY FEES	266,261.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	74,431,476.
b	Average of monthly cash balances	1b	2,411,508.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	76,842,984.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	76,842,984.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,152,645.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75,690,339.
6	Minimum investment return. Enter 5% of line 5	6	3,784,517.

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	3,784,517.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	18,116.
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	18,116.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,766,401.
4	Recoveries of amounts treated as qualifying distributions	4	600.
5	Add lines 3 and 4	5	3,767,001.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,767,001.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	7,290,238.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	7,290,238.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	18,116.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,272,122.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				3,767,001.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018	1,309,019.			
f Total of lines 3a through e	1,309,019.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 7,290,238.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				3,767,001.
e Remaining amount distributed out of corpus	3,523,237.			
5 Excess distributions carryover applied to 2019 (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	4,832,256.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	4,832,256.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018	1,309,019.			
e Excess from 2019	3,523,237.			

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 2019, 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				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT A FOR DETAILED GRANT LISTING				7,290,238.
Total				7,290,238.
b Approved for future payment				
INSPIRICA 141 FRANKLIN STREET STAMFORD, CT 06901		PC	FUNDING SUPPORTS INSPIRICA'S HOUSING SERVICES WHICH INCLUDE EMERGENCY SHELTERS, TRANSITIONAL HOUSING,	100,000.
OPERATION BREAKTHROUGH 3039 TROOST KANSAS CITY, MO 64109		PC	THE PURPOSE OF OUR IGNITION LAB IS TO GIVE AT-RISK URBAN TEENS THE SPACE AND GUIDANCE TO CONTINUE	25,000.
Total				125,000.

Part XV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - INSPIRICA

FUNDING SUPPORTS INSPIRICA'S HOUSING SERVICES WHICH INCLUDE EMERGENCY SHELTERS, TRANSITIONAL HOUSING, AFFORDABLE HOUSING, AS WELL AS IT'S SCOPE OF ACCOMPANYING SERVICES.

NAME OF RECIPIENT - OPERATION BREAKTHROUGH

THE PURPOSE OF OUR IGNITION LAB IS TO GIVE AT-RISK URBAN TEENS THE SPACE AND GUIDANCE TO CONTINUE DEVELOPING SKILLS THEY HAVE LEARNED AT OPERATION BREAKTHROUGH IN STEM AND THE ARTS, TO PURSUE ENTREPRENEURIAL VENTURES AND TO GET REAL-WORLD WORK.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	1,910,742.	0.	1,910,742.	1,910,742.	
TO PART I, LINE 4	1,910,742.	0.	1,910,742.	1,910,742.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES (MORGAN STANLEY)	266,261.	266,261.		0.
TO FORM 990-PF, PG 1, LN 16C	266,261.	266,261.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	5,042.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,042.	0.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 4

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	1,935,111.
GRANT REFUND	600.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,935,711.

 FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UNITED STATES TREASURY NOTE	X		602,775.	602,775.
UNITED STATES TREASURY NOTE	X		596,001.	596,001.
UNITED STATES TREASURY NOTE	X		1,218,515.	1,218,515.
UNITED STATES TREASURY NOTE	X		964,592.	964,592.
UNITED STATES TREASURY NOTE	X		893,995.	893,995.
FEDERATED GOVT OBLIGATIONS PRM (GOFXX)	X		3,782,291.	3,782,291.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,058,169.	8,058,169.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,058,169.	8,058,169.

 FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BLACKROCK LOW DUR BD INV INST	12,009,432.	12,009,432.
DOUBLELINE TOTAL RETURN I	3,318,163.	3,318,163.
METROPOLITAN WEST TOT RET BD I	6,830,145.	6,830,145.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,157,740.	22,157,740.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
KINDER MORGAN ENERGY PARTNERS LP	301,861.	301,861.
JPMORGAN CHASE & CO	305,936.	305,936.
BANK OF AMERICA CORP FXD TO 012022 VAR THRAFTR 3.1240%	302,819.	302,819.
US BANCORP	303,902.	303,902.
HEWLETT PACKARD ENTERPRISE CO	305,919.	305,919.
WELLS FARGO & CO	302,073.	302,073.
KIMCO REALTY CORP	304,817.	304,817.
HSBC HOLDINGS PLC	304,080.	304,080.
CITIGROUP INC	307,977.	307,977.
AMERICAN TOWER CORP	302,569.	302,569.
VMWARE INC	302,706.	302,706.
AT&T INC	610,306.	610,306.
ZIMMER BIOMET HOLDINGS INC	304,235.	304,235.
GENERAL MILLS INC	300,242.	300,242.
ENERGY TRANSFER PARTNERS LP / REGENCY ENERGY FINANCE CORP	308,086.	308,086.
VENTAS REALTY LP / VENTAS CAPITAL CORP	303,291.	303,291.
OCCIDENTAL PETROLEUM CORP	304,295.	304,295.
AMERICAN HONDA FINANCE CORP	305,652.	305,652.
EDISON INTERNATIONAL	300,395.	300,395.
AIR LEASE CORP	302,652.	302,652.
DELTA AIR LINES INC	302,163.	302,163.
NORTHROP GRUMMAN CORP	302,656.	302,656.
TRUIST BANK FXD TO 012020 VAR THRAFTR 2.59%	305,964.	305,964.
CAPITAL ONE FINANCIAL CORP	302,042.	302,042.
GOLDMAN SACHS GROUP INC/THE	299,306.	299,306.
AMERICAN EXPRESS CO	305,793.	305,793.
BANK OF AMERICA CORP FXD TO 122022 VAR THRAFTR 3.0040%	298,064.	298,064.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,499,801.	8,499,801.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD TTL STK MKT ETF	FMV	3,904,791.	3,904,791.
VANGUARD INTL EQUITY INDEX FD	FMV	2,185,851.	2,185,851.
PIMCO ENHANCED SHRT MTRT EXC	FMV	1,333,775.	1,333,775.
ISHARES SHORT TREASURY BD ETF	FMV	10,006,019.	10,006,019.
VANGUARD SHORT-TERM CORPORATE	FMV	4,028,001.	4,028,001.
PIMCO 1-5 YEAR U.S.TIPX IDX FD	FMV	1,333,497.	1,333,497.
ISHARES BARCLAYS 1-3 YR TSY BD	FMV	8,012,176.	8,012,176.
DCENT 2019-A1 A1	FMV	445,975.	445,975.
CAPITAL ONE CC TR 2019-2 A	FMV	447,965.	447,965.
VZOT 2018-A A1A	FMV	593,449.	593,449.
HAROT 2019-1 A3	FMV	470,572.	470,572.
TOTAL TO FORM 990-PF, PART II, LINE 13		32,762,071.	32,762,071.

FORM 990-PF

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

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARGARET KEANE 777 LONG RIDGE ROAD STAMFORD, CT 06902	CHAIRMAN/CEO/DIRECTOR 0.30	0.	0.	0.
BRIAN DOUBLES 777 LONG RIDGE ROAD STAMFORD, CT 06902	PRESIDENT/DIRECTOR 0.30	0.	0.	0.
HENRY GREIG 777 LONG RIDGE ROAD STAMFORD, CT 06902	VICE PRESIDENT/DIRECTOR 0.30	0.	0.	0.
DENISE YAP 777 LONG RIDGE ROAD STAMFORD, CT 06902	VICE PRESIDENT - CORPORATE 2.00	0.	0.	0.
SVETOSLAV MINKOV 777 LONG RIDGE ROAD STAMFORD, CT 06902	VICE PRESIDENT - TAX THRU DEC. 2019 1.00	0.	0.	0.
JONATHAN MOTHNER 777 LONG RIDGE ROAD STAMFORD, CT 06902	SECRETARY/DIRECTOR 0.30	0.	0.	0.
PAUL WERNER 777 LONG RIDGE ROAD STAMFORD, CT 06902	ASSISTANT SECRETARY 1.00	0.	0.	0.
CHRIS COFFEY 777 LONG RIDGE ROAD STAMFORD, CT 06902	VICE PRESIDENT - TREASURY 1.00	0.	0.	0.
BRIAN WENZEL 777 LONG RIDGE ROAD STAMFORD, CT 06902	VICE PRESIDENT/CFO/TREASURER/DIRECTOR 0.30	0.	0.	0.
DAVID CASTRO 777 LONG RIDGE ROAD STAMFORD, CT 06902	VICE PRESIDENT/DIRECTOR 0.30	0.	0.	0.

SYNCHRONY FOUNDATION

82-2935158

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

<u>0.</u>	<u>0.</u>	<u>0.</u>
-----------	-----------	-----------