

Department of the Treasury
Internal Revenue Service

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

Name of foundation
HUBBELL-WATERMAN FNDN

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
6325 S RAINBOW BLVD STE 300

City or town, state or province, country, and ZIP or foreign postal code
LAS VEGAS, NV 89118

A Employer identification number
42-6126467

B Telephone number (see instructions)
888-730-4933

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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, col. (c), line 16) ▶ \$ 39,684,876.

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d), must be on cash basis.)

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

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)	338,430.			
	2 Check <input 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	500,804.	490,280.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-557,504.			
	b Gross sales price for all assets on line 6a	6,549,893.			
	7 Capital gain net income (from Part IV, line 2)				
	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)	88,363.	85,950.		STMT 2	
12 Total. Add lines 1 through 11	370,093.	576,230.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	139,092.	111,274.		27,818.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)	49,556.	NONE	NONE	49,556.
	b Accounting fees (attach schedule)	1,554.	NONE	NONE	1,554.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	15,813.	15,813.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)	94,967.	65,201.		28,027.
	24 Total operating and administrative expenses. Add lines 13 through 23	300,982.	192,288.	NONE	106,955.
	25 Contributions, gifts, grants paid	1,580,250.			1,580,250.
26 Total expenses and disbursements. Add lines 24 and 25	1,881,232.	192,288.	NONE	1,687,205.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,511,139.				
b Net investment income (if negative, enter -0-)		383,942.			
c Adjusted net income (if negative, enter -0-)			NONE		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	39,847.	52,582.	52,582.
	2 Savings and temporary cash investments	1,306,855.	639,883.	639,883.
	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 schedule) ▶ Less: allowance for doubtful accounts ▶	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule) . .			
	b Investments - corporate stock (attach schedule) . STMT 7 . .		3,513,160.	12,482,949.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 9 . .	26,489,595.	22,143,567.	26,509,462.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	27,836,297.	26,349,192.	39,684,876.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons. .			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	27,836,297.	26,349,192.	
	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)	27,836,297.	26,349,192.		
30 Total liabilities and net assets/fund balances (see instructions)	27,836,297.	26,349,192.		

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	27,836,297.
2	Enter amount from Part I, line 27a	2	-1,511,139.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	44,562.
4	Add lines 1, 2, and 3	4	26,369,720.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	20,528.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	26,349,192.

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 PUBLICLY TRADED SECURITIES				
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 6,549,893.		7,107,397.	-557,504.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) 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			-557,504.	
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	-557,504.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8			3	

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

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	

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Tax under section 511', 'Credits/Payments', and 'Tax due'. Total tax due is 5,340.00, with 6,019.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, unrelated business income, and asset requirements. Marked 'Yes' for 1a, 1b, 1c, 2, 3, 4a, 4b, 5, 6, 7, 8b, 9, and 10.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: At any time during the year, did the foundation, directly or indirectly, own a controlled entity... Row 12: Did the foundation make a distribution to a donor advised fund... Row 13: Did the foundation comply with the public inspection requirements... Row 14: The books are in care of... Row 15: Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041... Row 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?

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 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.) Row 1b: 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? Row 1c: 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? Row 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? 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. Row 3a: Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Row 3b: 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.) Row 4a: Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? Row 4b: Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?

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

5a	During the year, did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input checked="" type="checkbox"/> Yes	<input 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		<input checked="" type="checkbox"/>	
	Organizations relying on a current notice regarding disaster assistance, check here		<input type="checkbox"/>	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<input checked="" type="checkbox"/>
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			
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. 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
WELLS FARGO BANK N.A. 100 N MAIN ST MAC D4001-117, WINSTON SALEM, NC 27101	TRUSTEE 1	139,092.	-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
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ▶ **NONE**

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		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions. 3 NONE	

Total. Add lines 1 through 3

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	33,783,941.
b	Average of monthly cash balances	1b	1,150,132.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	34,934,073.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	34,934,073.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	524,011.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,410,062.
6	Minimum investment return. Enter 5% of line 5	6	1,720,503.

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	1,720,503.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	5,337.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	5,337.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,715,166.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	1,715,166.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,715,166.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26.	1a	1,687,205.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,687,205.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,687,205.

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				1,715,166.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			NONE	
b Total for prior years: 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2020:				
a From 2015				NONE
b From 2016				NONE
c From 2017				78,787.
d From 2018				NONE
e From 2019				152,363.
f Total of lines 3a through e	231,150.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>1,687,205.</u>				
a Applied to 2019, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2020 distributable amount				1,687,205.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	27,961.			27,961.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	203,189.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021.				NONE
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)	NONE			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	203,189.			
10 Analysis of line 9:				
a Excess from 2016				NONE
b Excess from 2017				50,826.
c Excess from 2018				NONE
d Excess from 2019				152,363.
e Excess from 2020				

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

NOT APPLICABLE

1a 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	
2a 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. See instructions.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 23				1,580,250.
Total			▶ 3a	1,580,250.
b <i>Approved for future payment</i>				
Total			▶ 3b	

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

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1c regarding transfers and transactions.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? [] Yes [X] No
b If "Yes," complete the following schedule.

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

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Signature: Joseph J. Castriano S.V.P., Date: 11/04/2021, Title: TRUSTEE

May the IRS discuss this return with the preparer shown below? [X] Yes [] No

Table for Preparer Information: Print/Type preparer's name (JOSEPH J. CASTRIANO), Preparer's signature, Date (11/04/2021), Firm's name (PRICEWATERHOUSECOOPERS LLP), Firm's address (301 GRANT STREET 45TH FLOOR PITTSBURGH, PA 15219), Firm's EIN (13-4008324), Phone no. (412-355-6000).

Schedule of Contributors

2020

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

Name of the organization <u>HUBBELL-WATERMAN FNDN</u>	Employer identification number 42-6126467
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Organization type (check one):

Filers of:

Section:

- | | |
|--------------------|--|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization

<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation

<input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation

<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation

<input type="checkbox"/> 501(c)(3) taxable private foundation |

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

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization HUBBELL-WATERMAN FNDN	Employer identification number 42-6126467
--	---

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WATERMAN, MARY H - CLUT 1 <hr/> 6325 S RAINBOW BLVD STE 300 <hr/> LAS VEGAS, NV 89118	\$ 133,567.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	WATERMAN, MARY H - CLUT 2 <hr/> 6325 S RAINBOW BLVD STE 300 <hr/> LAS VEGAS, NV 89118	\$ 204,863.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less: Retired Assets															
Subtotals															

Listed Property

COMPUTER SOFTWARE	08/15/2018	9,700.	100.000			9,700.	2,156.	2,156.	SL	HY	3.000				
Less: Retired Assets															
Subtotals		9,700.				9,700.	2,156.	2,156.							
TOTALS		9,700.				9,700.	2,156.	2,156.							

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

Underpayment of Estimated Tax by Corporations

2020

▶ Attach to the corporation's tax return.
 ▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

Name: **HUBBELL-WATERMAN FNDN** Employer identification number: **42-6126467**

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	5,337.
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	5,337.
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	16,693.
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	5,337.

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	<input type="checkbox"/>	The corporation is using the adjusted seasonal installment method.
7	<input type="checkbox"/>	The corporation is using the annualized income installment method.
8	<input checked="" type="checkbox"/>	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	07/15/2020	07/15/2020	09/15/2020	12/15/2020
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	32.	2,229.	1,741.	944.
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	16,696.			
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		16,664.	14,435.	12,694.
13 Add lines 11 and 12	13		16,664.	14,435.	12,694.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	16,696.	16,664.	14,435.	12,694.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16				
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				
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	16,664.	14,435.	12,694.	

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.

For Paperwork Reduction Act Notice, see separate instructions.

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

*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 <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20			
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21 1,530.	81,318.	204,196.	266,858.
22 Annualization amounts (see instructions)	22 6.00000	4.00000	2.00000	1.33333
23a Annualized taxable income. Multiply line 21 by line 22	23a 9,180.	325,272.	408,392.	355,810.
b Extraordinary items (see instructions)	23b NONE	NONE	NONE	NONE
c Add lines 23a and 23b	23c 9,180.	325,272.	408,392.	355,810.
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.	24 128.	4,521.	5,677.	4,946.
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 NONE	NONE	NONE	NONE
27 Total tax. Add lines 24 through 26	27 128.	4,521.	5,677.	4,946.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28 NONE	NONE	NONE	NONE
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29 128.	4,521.	5,677.	4,946.
30 Applicable percentage	30 25%	50%	75%	100%
31 Multiply line 29 by line 30	31 32.	2,261.	4,258.	4,946.

Part III Required Installments

	1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.				
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32 32.	2,261.	4,258.	4,946.
33 Add the amounts in all preceding columns of line 38. See instructions	33	32.	2,261.	4,002.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34 32.	2,229.	1,997.	944.
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 1,334.	1,334.	1,334.	1,335.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36	1,302.	407.	
37 Add lines 35 and 36	37 1,334.	2,636.	1,741.	1,335.
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 32.	2,229.	1,741.	944.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	29,506.	29,506.
FOREIGN DIVIDENDS	120,677.	120,677.
NONDIVIDEND DISTRIBUTIONS	10,524.	
DOMESTIC DIVIDENDS	220,595.	220,595.
OTHER INTEREST	310.	310.
US GOVERNMENT INTEREST REPORTED AS QUALI	82.	82.
NONQUALIFIED FOREIGN DIVIDENDS	24,317.	24,317.
NONQUALIFIED DOMESTIC DIVIDENDS	81,642.	81,642.
SECTION 199A DIVIDENDS	13,151.	13,151.
	-----	-----
TOTAL	500,804.	490,280.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX REFUND	5,000.	
OTHER INCOME	2,667.	2,667.
PARTNERSHIP INCOME	80,696.	83,283.
TOTALS	----- 88,363. =====	----- 85,950. =====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	42,806.			42,806.
LEGAL FEES - INCOME (ALLOCABLE	6,750.			6,750.
	-----	-----	-----	-----
TOTALS	49,556.	NONE	NONE	49,556.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,554.			1,554.
TOTALS	1,554.	NONE	NONE	1,554.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	12,944.	12,944.
FOREIGN TAXES ON NONQUALIFIED	2,869.	2,869.
	-----	-----
TOTALS	15,813.	15,813.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT EXPENSES - ADR FEES	326.	326.	
OTHER ADMINISTRATIVE EXPENSE	28,027.		28,027.
PARTNERSHIP EXPENSES	66,614.	64,875.	
TOTALS	----- 94,967. =====	----- 65,201. =====	----- 28,027. =====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
91324P102 UNITEDHEALTH GROUP I	58,604.	561,088.
110122108 BRISTOL MYERS SQUIBB	95,897.	105,451.
907818108 UNION PACIFIC CORP	85,606.	416,440.
20030N101 COMCAST CORP CLASS A	48,199.	288,200.
38141G104 GOLDMAN SACHS GROUP	61,689.	164,819.
231021106 CUMMINS INC.	168,903.	340,650.
594918104 MICROSOFT CORP	129,025.	689,502.
02079K107 ALPHABET INC CL C	58,632.	306,579.
928881101 VONTIER CORP	1,703.	13,360.
902973304 US BANCORP	108,312.	165,395.
46625H100 JPMORGAN CHASE & CO	129,294.	419,331.
25243Q205 DIAGEO PLC - ADR	182,044.	317,620.
03524A108 ANHEUSER-BUSCH INBEV	84,155.	97,874.
883556102 THERMO FISHER SCIENT	63,282.	558,936.
166764100 CHEVRON CORP	128,761.	168,900.
254687106 WALT DISNEY CO	46,059.	326,124.
89151E109 TOTAL S.A. - ADR	191,377.	146,685.
084670702 BERKSHIRE HATHAWAY I	251,425.	579,675.
191216100 COCA COLA CO	135,975.	191,940.
375558103 GILEAD SCIENCES INC	87,804.	139,824.
023135106 AMAZON COM INC COM	215,234.	1,139,926.
437076102 HOME DEPOT INC	127,020.	265,620.
697435105 PALO ALTO NETWORKS I	127,504.	355,390.
037833100 APPLE INC	41,940.	1,433,052.
911312106 UNITED PARCEL SERVIC	85,200.	193,660.
097023105 BOEING CO	56,022.	235,466.
126650100 CVS HEALTH CORPORATI	98,228.	170,750.
92826C839 VISA INC-CLASS A SHR	45,043.	678,063.
09247X101 BLACKROCK INC	162,944.	324,693.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
34959J108 FORTIVE CORP	9,868.	70,820.
G29183103 EATON CORP PLC	90,784.	192,224.
235851102 DANAHER CORP	37,190.	444,280.
150870103 CELANESE CORP	113,966.	324,850.
17275R102 CISCO SYSTEMS INC	126,438.	349,050.
02079K305 ALPHABET INC CL A	59,033.	306,712.
TOTALS	----- 3,513,160. =====	----- 12,482,949. =====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
46432F842 ISHARES CORE MSCI EA	C	3,059,027.	3,281,775.
89151E109 TOTAL FINA ELF S.A.	C		
7HF990041 INSTITUTIONAL VENTUR	C	755,169.	1,484,238.
412295107 HARDING LOEVNER INTL	C	600,000.	730,563.
92826C839 VISA INC-CLASS A SHR	C		
883556102 THERMO FISHER SCIENT	C		
91324P102 UNITEDHEALTH GROUP I	C		
589509207 MERGER FUND-INST #30	C		
7HC990350 STRATEGIC VALUE SER	C	250,000.	305,103.
464287861 ISHARES S&P EUROPE 3	C		
09260C703 BLACKROCK GL L/S CRE	C		
339128100 JP MORGAN MID CAP VA	C		
084670702 BERSHIRE HATHAWAY IN	C		
7HF990054 CRG PARTNERS III-PAR	C	396,436.	390,872.
7HF990164 PARTNERS GROUP RE SE	C	119,742.	138,361.
097023105 BOEING COMPANY	C		
38141G104 GOLDMAN SACHS GROUP	C		
04314H402 ARTISAN INTERNATIONA	C	1,105,000.	1,548,755.
46625H100 JPMORGAN CHASE & CO	C		
902973304 US BANCORP DEL NEW	C		
03524A108 ANHEUSER-BUSCH INBEV	C		
166764100 CHEVRON CORP	C		
231021106 CUMMINS INC.	C		
235851102 DANAHER CORP	C		
25243Q205 DIAGEO PLC - ADR	C		
254687106 WALT DISNEY CO	C		
375558103 GILEAD SCIENCES INC	C		
191216100 COCA COLA CO	C		
7HF990169 FRANCISCO PARTNERS V	C	197,380.	192,693.

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
594918104 MICROSOFT CORP	C		
872540109 TJX COS INC NEW	C		
09247X101 BLACKROCK INC	C		
34959J108 FORTIVE CORP	C		
150870103 CELANESE CORP	C		
7HF990162 PORTFOLIO ADV SECOND	C	177,517.	208,511.
7HF990173 ARROWMARK GLOBAL OPP	C	643,692.	666,450.
G29183103 EATON CORP PLC	C		
NT7715271 LUNA LIGHTS, INC. 4%	C	24,219.	24,219.
023135106 AMAZON COM INC	C		
17275R102 CISCO SYSTEMS INC	C		
7HF99HA12 HAYFIN DIRECT LENDIN	C	14,651.	14,262.
693390841 PIMCO HIGH YIELD FD-	C		
907818108 UNION PACIFIC CORP	C		
02079K107 ALPHABET INC/CA	C		
126650100 CVS/CAREMARK CORPORA	C		
911312106 UNITED PARCEL SERVIC	C		
922908553 VANGUARD REAL ESTATE	C	359,151.	594,510.
037833100 APPLE COMPUTER INC C	C		
437076102 HOME DEPOT INC	C		
7HF990212 RESOURCE CAPITAL FUN	C	73,485.	88,378.
7HC991395 LAZARD EMERGING OFFS	C	250,000.	244,409.
256206103 DODGE & COX INT'L ST	C		
02079K305 ALPHABET INC/CA	C		
697435105 PALO ALTO NETWORKS I	C		
74925K581 ROBECO BP LNG/SHRT R	C		
94987W737 WFA ABSOLUTE RETURN	C		
20030N101 COMCAST CORP CLASS A	C		
7HF990094 ORBIMED ISRAEL PARTN	C	217,568.	215,910.

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
921937603 VANGUARD TOTL BD MKT	C	3,461,665.	3,660,647.
110122157 BRISTOL-MYERS SQUIBB	C		
0075W0759 EDGEWOOD GROWTH INST	C	2,056,916.	2,715,007.
110122108 BRISTOL MYERS SQUIBB	C		
557492485 MADISON MID CAP FUND	C	1,018,188.	1,402,167.
7HF990252 CERBERUS GLBL NPL FE	C		131,815.
46434G889 ISHARES EDGE MSCI MF	C	1,617,709.	1,866,940.
7HF990175 FRAZIER HLTHCARE GRO	C	167,417.	190,733.
92828N528 VIRTUS SMALL-MID CAP	C		
56166Y636 COHO REL VALUE EQUIT	C	1,611,548.	1,794,610.
464287200 ISHARES CORE S & P 5	C	987,148.	1,182,479.
7HF990313 RRG SUSTAINABLE WATE	C	42,472.	37,597.
92828N429 VIRTUS KAR SMALL-CAP	C	2,098,921.	2,509,071.
74256W485 PRINCIPAL PREFERRED	C	817,989.	868,830.
7HF990323 PORT ADV SECONDARY F	C	20,557.	20,557.
		-----	-----
	TOTALS	22,143,567.	26,509,462.
		=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

MUTUAL FUND TIMING ADJ
COST BASIS ADJUSTMENT

3,937.
40,625.

TOTAL

44,562.

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
CY PENDING SALES ADJ	11,390.
PY RETURN OF CAPITAL ADJ	9,138.

TOTAL	20,528.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK N.A

ADDRESS: 100 N MAIN ST MAC D4001-117
WINSTON SALEM, NC 27101

TELEPHONE NUMBER: (888)730-4933

=====

RECIPIENT NAME:

WQPT EDUCATION AND OUTREACH

ADDRESS:

3300 RIVER DR
MOLINE, IL 61265

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

OPERA QUAD CITIES

ADDRESS:

2427 32ND AVE
MOLINE, IL 61265

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

BALLET QUAD CITIES

ADDRESS:

617 17TH ST
ROCK ISLAND, IL 61201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

=====

RECIPIENT NAME:

COMMUNITY HOUSING SERVICES

ADDRESS:

710 CHARLOTTE AVE
DAVENPORT, IA 52804

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ONE EIGHTY

ADDRESS:

601 N MARQUETTE ST
DAVENPORT, IA V

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

CHILDREN'S THERAPY CENTER OF THE
QUAD CITIES NFP

ADDRESS:

4450 48TH AVENUE CT
ROCK ISLAND,, IL 61201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

CHILD ABUSE COUNCIL

ADDRESS:

524 15TH ST
MOLINE, IL 61265-2151

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

QUAD CITY BOTANICAL CENTER FOUNDATION

ADDRESS:

2525 4TH AVE
ROCK ISLAND, IL 61201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

BOYS & GIRLS CLUBS OF MISSISSIPPI VALLEY

ADDRESS:

338 6TH ST
MOLINE, IL 61265-1160

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

=====

RECIPIENT NAME:

PUTNAM MUSEUM AND SCIENCES CENTER

ADDRESS:

1717 W 12TH ST
DAVENPORT, IA 52804

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:

SCOTT COUNTY FAMILY Y

ADDRESS:

606 W 2ND ST
DAVENPORT, IA 52801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 120,000.

RECIPIENT NAME:

FRIENDLY HOUSE OF DAVENPORT IOWA

ADDRESS:

1221 MYRTLE ST
DAVENPORT, IA 52804

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 60,000.

=====

RECIPIENT NAME:

BIX BEIDERBECKE MEMORIAL SOCIETY

ADDRESS:

102 N HARRISON ST #201

DAVENPORT, IA 52801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

GIRL SCOUTS OF EASTERN IOWA

AND WESTERN ILLINOIS INC

ADDRESS:

940 GOLDEN VALLEY DR

BETTENDORF, IA 52722

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

IOWA LEGAL AID

ADDRESS:

1111 9TH ST STE 230

DES MOINES, IA 50314-2527

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 27,500.

=====

RECIPIENT NAME:

FRIENDS OF THE DAVENPORT PUBLIC LIBRARY

ADDRESS:

321 N MAIN ST
DAVENPORT, IA 52801-1409

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

ALTERNATIVES FOR THE OLDER ADULT INC.

ADDRESS:

1803 7TH ST
MOLINE, IL 61265-3728

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

BIG BROTHERS BIG SISTERS OF THE

ADDRESS:

130 WEST 5TH STREET
DAVENPORT, IA 52801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

=====

RECIPIENT NAME:

FRIENDS OF IOWA CASA AND ICFCRB

ADDRESS:

321 EAST 12TH ST
DES MOINES, IA 50319-1002

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

IOWA JAG INC.

ADDRESS:

1111 9TH ST
DES MOINES, IA 50314-2527

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:

RIVER MUSIC EXPERIENCE

ADDRESS:

129 N MAIN ST
DAVENPORT, IA 52801-1808

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

=====

RECIPIENT NAME:

CAFE ON VINE

ADDRESS:

PO BOX 3375
DAVENPORT, IA 52808

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

SPRING FORWARD LEARNING CENTER

ADDRESS:

2101 6TH AVE
ROCK ISLAND, IL 61201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

UNITY HOUSE OF DAVENPORT, INC.

ADDRESS:

2341 E. PLEASANT ST.
DAVENPORT, IA 52803

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

EASTERN IOWA COMMUNITY COLLEGE

ADDRESS:

101 W 3RD ST
DAVENPORT, IA 52801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

CLOCK INC.

ADDRESS:

324-24TH ST
ROCK ISLAND, IL 61201-0000

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

QUAD CITIES GOLF CLASSIC CHARITABLE

ADDRESS:

15623 COALTOWN RD
EAST MOLINE, IL 61244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 847,750.

TOTAL GRANTS PAID:

1,580,250.

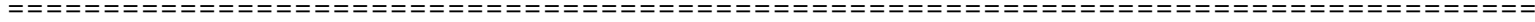
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FEDERAL FOOTNOTES

=====

PART VIII: INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES, AND CONTRACTORS. THE CORPORATE TRUSTEE'S COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED ON AN HOURLY BASIS AND THE REFERENCE TO ONE HOUR PER WEEK IS AN ESTIMATE ONLY. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENTS REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.

FEDERAL FOOTNOTES



THE AMOUNTS REPORTED IN PARTS I, II, X, XI, XII, XIII, XV AND XVI-A ARE BASED ON THE BEST AVAILABLE INFORMATION AT THE TIME THAT THIS RETURN WAS FILED. THE TAXPAYER IS IN THE PROCESS OF COMPLETING ITS REVIEW OF RELEVANT INFORMATION WHICH MAY AFFECT THE FINAL NUMBERS REPORTED ON THIS RETURN. THE TAXPAYER WILL CONTINUE TO REVIEW THIS INFORMATION AND, IF NECESSARY, WILL AMEND THIS RETURN AT A LATER DATE.

PART VIII-B, LINE 1B THE TRUSTEE RECEIVED ADDITIONAL FEES WHICH FAILED TO QUALIFY UNDER ONE OF THE EXCEPTIONS. THE ADDITIONAL FEES WERE SUBSEQUENTLY REFUNDED TO THE TRUST.

PART VII-B, LINE 5A(5) ADDITIONAL FEES WERE PAID TO THE TRUSTEE AND WERE SUBSEQUENTLY REFUNDED TO THE TRUST.

PART VII-B, LINE 5B ADDITIONAL FEES PAID TO THE TRUSTEE FAILED TO QUALIFY UNDER ONE OF THE EXCEPTIONS. THE ADDITIONAL FEES WERE SUBSEQUENTLY REFUNDED TO THE TRUST

**Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))**

2020

Department of the Treasury
Internal Revenue Service

For calendar year 2020 or other tax year beginning _____, 2020, and ending _____, 20____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed.		Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) HUBBELL-WATERMAN FNDN	D Employer identification number 42-6126467
B Exempt under section	Print or Type	Number, street, and room or suite no. If a P.O. box, see instructions. 6325 S RAINBOW BLVD STE 300	E Group exemption number (see instructions)
<input checked="" type="checkbox"/> 501(c)(3)		City or town, state or province, country, and ZIP or foreign postal code LAS VEGAS, NV 89118	F <input type="checkbox"/> Check box if an amended return.
<input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)			
<input type="checkbox"/> 408A <input type="checkbox"/> 530(a)			
<input type="checkbox"/> 529(a) <input type="checkbox"/> 529A		C Book value of all assets at end of year ▶ 27670277.	
G Check organization type ▶	<input type="checkbox"/> 501(c) corporation	<input checked="" type="checkbox"/> 501(c) trust	<input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> Applicable reinsurance entity
H Check if filing only to ▶	<input type="checkbox"/> Claim credit from Form 8941	<input type="checkbox"/> Claim a refund shown on Form 2439	
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶	<input type="checkbox"/>		
J Enter the number of attached Schedules A (Form 990-T) ▶			1
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If "Yes," enter the name and identifying number of the parent corporation ▶
L The books are in care of ▶		Telephone number ▶	888 730-4933

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions). STMT. 1	1	-3,451.
2 Reserved	2	
3 Add lines 1 and 2	3	-3,451.
4 Charitable contributions (see instructions for limitation rules)	4	
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	-3,451.
6 Deduction for net operating loss. See instructions.	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	-3,451.
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions.	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero.	11	NONE

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041). ▶	2	NONE
3 Proxy tax. See instructions ▶	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only).	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	NONE

For Paperwork Reduction Act Notice, see instructions.

Part III Tax and Payments

1 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d	1e		
2 Subtract line 1e from Part II, line 7	2		NONE
3 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3		
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4		NONE
5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5		
6 a Payments: A 2019 overpayment credited to 2020	6a		
b 2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total <input type="checkbox"/>	6g		
7 Total payments. Add lines 6a through 6g	7		
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		NONE
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		
11 Enter the amount of line 10 you want: Credited to 2021 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

	Yes	No
1 At any time during the 2020 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <input type="checkbox"/> _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$	<input type="checkbox"/>	<input type="checkbox"/>
4 a Did the organization change its method of accounting? (see instructions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V	<input type="checkbox"/>	<input type="checkbox"/>

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				
	Signature of officer Brandi A. Bokor S.V.P. Wells Fargo Bank, N.A.	Date 11/04/2021	Title TRUSTEE		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	JOSEPH J. CASTRIANO		<i>[Signature]</i>	11/04/2021	
	Firm's name PRICEWATERHOUSECOOPERS LLP		Firm's EIN 13-4008324		
	Firm's address 301 GRANT STREET 45TH FLOOR PITTSBURGH, PA 15219		Phone no. 412-355-6000		

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0074

2020

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

**Open to Public Inspection for
501(c)(3) Organizations Only**

A Name of the organization HUBBELL-WATERMAN FNDN	B Employer identification number 42-6126467
C Unrelated business activity code (see instructions) ▶ 900099	D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ **INCOME FROM PASSTHROUGH ACTIVITY**

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶	1c		
2	Cost of goods sold (Part III, line 8)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a		
b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5	-3,451. STMT 2	
6	Rent income (Part IV)	6		
7	Unrelated debt-financed income (Part V)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10	Exploited exempt activity income (Part VIII)	10		
11	Advertising income (Part IX)	11		
12	Other income (see instructions; attach statement)	12	STMT 3	
13	Total. Combine lines 3 through 12	13	-3,451.	-3,451.

Part II	Deductions Not Taken Elsewhere	(See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income	
1	Compensation of officers, directors, and trustees (Part X)	1	
2	Salaries and wages	2	
3	Repairs and maintenance	3	
4	Bad debts	4	
5	Interest (attach statement) (see instructions)	5	STMT 4
6	Taxes and licenses	6	
7	Depreciation (attach Form 4562) (see instructions)	7	
8	Less depreciation claimed in Part III and elsewhere on return	8a	8b
9	Depletion	9	
10	Contributions to deferred compensation plans	10	
11	Employee benefit programs	11	
12	Excess exempt expenses (Part VIII)	12	
13	Excess readership costs (Part IX)	13	
14	Other deductions (attach statement)	14	
15	Total deductions. Add lines 1 through 14	15	
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-3,451.
17	Deduction for net operating loss (see instructions)	17	
18	Unrelated business taxable income. Subtract line 17 from line 16	18	-3,451.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

Part III Cost of Goods Sold Enter method of inventory valuation ▶

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)	▶			
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)	▶			

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)

A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	▶			
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	▶			
11 Total dividends-received deductions included in line 10	▶			

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

Exempt Controlled Organizations					
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations				
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
Totals ▶				

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals ▶				

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5 Gross income from activity that is not unrelated business income	5
6 Expenses attributable to income entered on line 5	6
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A	<input type="checkbox"/>
B	<input type="checkbox"/>
C	<input type="checkbox"/>
D	<input type="checkbox"/>

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A).	▶			

3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B).	▶			

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				

a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 ▶

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

Total. Enter here and on Part II, line 1 ▶

Part XI Supplemental Information (see instructions)

FORM 990-T, PART I, LINE 1 - UNRELATED BUSINESS TAXABLE INCOME

=====

1.	2.	3.	4.	5.	6.
ACTIVITY DESCRIPTION	DISALLOWED PRIOR YR LOSS	CURRENT YEAR INCOME/LOSS	TOTAL	REPORTABLE UBTI	DISALLOWED LOSS (CARRYOVER)
INCOME FROM PASSTHROUGH ACTIVITY	54.	-3,451.	-3,505.	-----	3,505.
COLUMN TOTALS	54.	-3,451.	-3,505.	=====	3,505.

FORM 990-T, SCH A, PART I, LINE 5 - INCOME (LOSS) FROM PARTNERSHIPS
=====

PARTNERS GROUP REAL ESTATE SEC	-5,246.
CRG PARTNERS III	1,795.

TOTAL INCOME (LOSS) FROM PARTNERSHIPS	-3,451.
	=====

FORM 990-T, SCHEDULE A, PART I, LINE 12 - OTHER INCOME
=====

INTEREST INCOME
OTHER PROTFOlio INCOME

TOTAL OTHER INCOME

=====

FORM 990-T, SCHEDULE A, PART II, LINE 5 - INTEREST

=====

FROM PASSIVE ACTIVITY

TOTAL INTEREST

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