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EXTENDED TO MAY 16, 2016

Return of Private Foundation

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

OMB No 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014, and ending JUN 30, 2015

Name of foundation THE OROKAWA FOUNDATION, INC. C/O MARTIN J. EBY		A Employer identification number 20-1850543
Number and street (or P O box number if mail is not delivered to street address) 1 OLYMPIC PLACE, 8TH FLOOR	Room/suite	B Telephone number 410-771-0001
City or town, state or province, country, and ZIP or foreign postal code TOWSON, MD 21204		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 59,434,245. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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	37.	37.		STATEMENT 1
4 Dividends and interest from securities	273,358.	273,358.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,929,533.			STATEMENT 3
b Gross sales price for all assets on line 6a	235,058.			
7 Capital gain net income (from Part IV, line 2)		1,928,738.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	799,038.	1,117,715.		STATEMENT 4
12 Total. Add lines 1 through 11	3,001,966.	3,319,848.		
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	94,726.	85,254.		9,472.
17 Interest				
18 Taxes	69,458.	2,931.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	18,022.	0.		0.
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	182,206.	88,185.		9,472.
25 Contributions, gifts, grants paid	3,429,235.			3,429,235.
26 Total expenses and disbursements. Add lines 24 and 25	3,611,441.	88,185.		3,438,707.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-609,475.			
b Net investment income (if negative, enter -0-)		3,231,663.		
c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,105,262.	821,427.	821,427.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	18,438,924.	18,254,292.	18,254,292.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	39,415,616.	40,291,808.	40,291,808.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	123,640.	66,718.	66,718.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	59,083,442.	59,434,245.	59,434,245.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	59,083,442.	59,434,245.	
	30 Total net assets or fund balances	59,083,442.	59,434,245.	
	31 Total liabilities and net assets/fund balances	59,083,442.	59,434,245.	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	59,083,442.
2 Enter amount from Part I, line 27a	2	-609,475.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN FROM INVESTMENTS	3	960,278.
4 Add lines 1, 2, and 3	4	59,434,245.
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 30	6	59,434,245.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 235,058.			1,928,738.	
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			1,928,738.	
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2 1,928,738.
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		<div style="border: 1px solid black; padding: 2px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		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 does not 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))
2013	3,182,412.	58,325,433.	.054563
2012	2,952,119.	57,046,710.	.051749
2011	2,943,585.	56,750,971.	.051868
2010	2,895,961.	56,243,905.	.051489
2009	2,668,185.	51,643,780.	.051665
2 Total of line 1, column (d)			2 .261334
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .052267
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 59,867,932.
5 Multiply line 4 by line 3			5 3,129,117.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 32,317.
7 Add lines 5 and 6			7 3,161,434.
8 Enter qualifying distributions from Part XII, line 4			8 3,438,707.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	32,317.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	32,317.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	32,317.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	62,401.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	62,401.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	16.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	30,068.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 30,068. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MD</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X
Website address ► N/A				
14	The books are in care of ► MARTIN J. EBY	Telephone no. ►	(410) 771-0001	
Located at ► 1 OLYMPIC PLACE, 8TH FLOOR, TOWSON, MD		ZIP+4 ►	21204	
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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here		►	<input type="checkbox"/>
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(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
BRUCE CLELAND	PRESIDENT & TREASURER			
1 OLYMPIC PLACE, 8TH FLOOR				
TOWSON, MD 21204	1.00	0.	0.	0.
ISOBEL CLELAND	VICE PRESIDENT & SECRETARY			
1 OLYMPIC PLACE, 8TH FLOOR				
TOWSON, MD 21204	1.00	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

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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	17,795,366.
b	Average of monthly cash balances	1b	1,474,333.
c	Fair market value of all other assets	1c	41,509,927.
d	Total (add lines 1a, b, and c)	1d	60,779,626.
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	60,779,626.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	911,694.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	59,867,932.
6	Minimum investment return. Enter 5% of line 5	6	2,993,397.

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	2,993,397.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	32,317.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	32,317.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,961,080.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,961,080.
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	2,961,080.

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	3,438,707.
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	3,438,707.
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	32,317.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,406,390.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,961,080.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	105,492.			
b From 2010	131,844.			
c From 2011	156,046.			
d From 2012	204,896.			
e From 2013	362,602.			
f Total of lines 3a through e	960,880.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$				
a Applied to 2013, 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 2014 distributable amount				2,961,080.
e Remaining amount distributed out of corpus	477,627.			
5 Excess distributions carryover applied to 2014 (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	1,438,507.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				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 2009 not applied on line 5 or line 7	105,492.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,333,015.			
10 Analysis of line 9:				
a Excess from 2010	131,844.			
b Excess from 2011	156,046.			
c Excess from 2012	204,896.			
d Excess from 2013	362,602.			
e Excess from 2014	477,627.			

N/A

- 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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.)**

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).)

SEE STATEMENT 10

- 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

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

THE OROKAWA FOUNDATION, INC.

C/O MARTIN J. EBY

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

Grants and Contributions Paid During the Year or Approved for Future Payment		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
Recipient	Name and address (home or business)				
a Paid during the year					
	ALZHEIMERS ASSOCIATION 1850 YORK ROAD, SUITE D TIMONIUM, MD 21093	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
	AVALON FOUNDATION 40 E DOVER STREET EASTON, MD 21601	N/A	501(C)(3)	ENDOWMENT FUND	5,000.
	BALTIMORE CHILDREN'S MUSEUM 35 MARKET PLACE BALTIMORE, MD 21202	N/A	501(C)(3)	ENDOWMENT FUND	15,000.
	BALTIMORE EDUCATIONAL SCHOLARSHIP TRUST INC. 808 NORTH CHARLES ST., SUITE 200C BALTIMORE, MD 21201	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
	BOYS HOPE GIRLS HOPE 250 S PRESIDENT ST BALTIMORE, MD 21202	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
Total		SEE CONTINUATION SHEET(S)			3,429,235.
b Approved for future payment					
NONE					
Total					0.

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

N/A		

May the IRS discuss this return with the preparer shown below (see instr)?

Signature of officer or trustee: Walter E. Resident Agent Date: 5/12/16 Title: TREASURER

Print/Type preparer's name
TIMOTHY CHESSER,
CPA

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

P00051772

Firm's name ▶ **ARTHUR F. BELL, JR. & ASSOCIATES, L.L.C.**

Firm's EIN ▶ 52-1471836

Firm's address ► 201 INTERNATIONAL CIRCLE, SUITE 400
HUNT VALLEY, MD 21030

Phone no. (410) 771-0001

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	DF DENT #3378			
b	DF DENT #3378			
c	TD #7090			
d	TD #7090			
e	FROM PASSTHROUGH ENTITIES			
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-39,999.
b			368,271.
c			393.
d			-156,661.
e			1,521,676.
f	235,058.		235,058.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-39,999.
b			368,271.
c			393.
d			-156,661.
e			1,521,676.
f			235,058.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,928,738.
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

THE OROKAWA FOUNDATION, INC.
C/O MARTIN J. EBY

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAMP SUNSHINE 35 ACADIA ROAD CASCO, ME 04015	N/A	501(C)(3)	ENDOWMENT FUND	250,000.
CATHOLIC RELIEF SERVICES 228 WEST LEXINGTON STREET BALTIMORE, MD 21201	N/A	501(C)(3)	ENDOWMENT FUND	35,000.
CENTER FOR URBAN FAMILIES 2201 NORTH MONROE STREET BALTIMORE, MD 21217	N/A	501(C)(3)	ENDOWMENT FUND	30,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	N/A	501(C)(3)	ENDOWMENT FUND	250,000.
CYSTIC FIBROSIS 6931 ARLINGTON RD. BETHESDA, MD 20814	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FL. NEW YORK, NY 10001-5004	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
HABITAT FOR HUMANITY 3741 COMMERCE DRIVE, SUITE 309 BALTIMORE, MD 21211	N/A	501(C)(3)	ENDOWMENT FUND	350,000.
HOUSE OF RUTH 5 THOMAS CIRCLE NW WASHINGTON, DC 20005	N/A	501(C)(3)	ENDOWMENT FUND	25,000.
HUDSON VALLEY ANIMAL RESCUE P.O. BOX 122 PLEASANTVILLE, NY 10570	N/A	501(C)(3)	ENDOWMENT FUND	15,000.
LEUKEMIA & LYMPHOMA SOCIETY 11350 MCCORMICK ROAD, EXECUTIVE PLAZA III, SUITE 100 HUNT VALLEY, MD 21031	N/A	501(C)(3)	LEUKEMIA & LYMPHOMA RESEARCH	92,020.
Total from continuation sheets				3,259,235.

THE OROKAWA FOUNDATION, INC.
C/O MARTIN J. EBY

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Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LIVING CLASSROOMS FOUNDATION 802 S CAROLINE ST BALTIMORE, MD 21231	N/A	501(C)(3)	ENDOWMENT FUND	75,000.
MOVEABLE FEAST INC. 901 N. MILTON AVE. BALTIMORE, MD 21203	N/A	501(C)(3)	ENDOWMENT FUND	10,000.
MPT	N/A	501(C)(3)	ENDOWMENT FUND	2,500.
ODYSSEY SCHOOL 3257 BRIDLE RDG STEVENSON, MD 21153	N/A	501(C)(3)	ENDOWMENT FUND	75,000.
PAUL'S PLACE OUTREACH CENTER, INC. 5603 NORTH CHARLES STREET BALTIMORE, MD 21210	N/A	501(C)(3)	ENDOWMENT FUND	450,000.
ROBIN HOOD FOUNDATION 826 BROADWAY, 7TH FLOOR NEW YORK, NY 10003	N/A	501(C)(3)	ENDOWMENT FUND	75,000.
SPECIAL OLYMPICS 1133 19TH STREET, NW WASHINGTON, DC 20036	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
ST. IGNATIUS LOYOLA ACADEMY 740 NORTH CALVERT STREET BALTIMORE, MD 21202	N/A	501(C)(3)	ENDOWMENT FUND	75,000.
ST. JUDES CHILDREN HOSPITAL 100 N. MAIN STREET WINSTON SALEM, NC 27150	N/A	501(C)(3)	ENDOWMENT FUND	75,000.
THE CAROLINE FREISS CENTER 900 SOMERSET STREET BALTIMORE, MD 21202	N/A	501(C)(3)	ENDOWMENT FUND	40,000.
Total from continuation sheets				

THE OROKAWA FOUNDATION, INC.
C/O MARTIN J. EBY

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE FAMILY TREE 2108 N CHARLES STREET BALTIMORE, MD 21218	N/A	501(C)(3)	ENDOWMENT FUND	25,000.
THE PRINCESS MARGARET CANCER FOUNDATION 10TH FLOOR, 700 UNIVERSITY AVE TORONTO, ONTARIO, CANADA M5G 0A1	N/A	501(C)(3)	ENDOWMENT FUND	26,565.
TOWSON YMCA 600 W. CHESAPEAKE AVE. TOWSON, MD 21204	N/A	501(C)(3)	ENDOWMENT FUND	27,700.
UNIVERSITY OF BALTIMORE FOUNDATION 1130 NORTH CHARLES STREET BALTIMORE, MD 21201	N/A	501(C)(3)	ENDOWMENT FUND	350,000.
UNIVERSITY OF MARYLAND ST. JOSEPH MEDICAL CENTER 7601 OSLER DR TOWSON, MD 21204	N/A	501(C)(3)	ENDOWMENT FUND	100,500.
WORLDWIDE ORPHANS FOUNDATION 151 EAST 62ND ST SUITE 1A NEW YORK, NY 10021	N/A	501(C)(3)	ENDOWMENT FUND	75,000.
WYPR CORP. 2216 NORTH CHARLES STREET BALTIMORE, MD 21218	N/A	501(C)(3)	ENDOWMENT FUND	25,000.
YMCA OF CENTRAL MD 101 N WACKER DRIVE CHICAGO, IL 60606	N/A	501(C)(3)	ENDOWMENT FUND	400,000.
INSIDEOUT WRITERS 1212 N. VERMONT AVE. LOS ANGELES, CA 90029	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
KENNEDY KRIEGER INSTITUTE 707 NORTH BROADWAY BALTIMORE, MD 21205	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
Total from continuation sheets				

THE OROKAWA FOUNDATION, INC.
C/O MARTIN J. EBY

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RONALD MCDONALD HOUSE ONE KROC DRIVE OAK BROOK, IL 60523	N/A	501(C)(3)	ENDOWMENT FUND	27,500.
RAZOO FOUNDATION 1725 DUKE STREET ALEXANDRIA, VA 22314	N/A	501(C)(3)	ENDOWMENT FUND	1,000.
COMMUNITY CHILD CARE CENTER OF DELRAY BEACH FOUNDATION 345 NW 5TH AVE. DELRAY BEACH, FL 33444	N/A	501(C)(3)	ENDOWMENT FUND	20,000.
FOODBANK OF SANTA BARBARA COUNTY 4554 HOLLISTER AVE. SANTA BARBARA, CA 93110	N/A	501(C)(3)	ENDOWMENT FUND	5,000.
HIGHER ACHIEVEMENT 1750 COLUMBIA ROAD NW WASHINGTON, DC 20009	N/A	501(C)(3)	ENDOWMENT FUND	1,000.
ACT 21600 OXNARD STREET WOODLAND HILLS, CA 91367	N/A	501(C)(3)	ENDOWMENT FUND	450.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME #3378	3.	3.	
INTEREST INCOME #7090	34.	34.	
TOTAL TO PART I, LINE 3	37.	37.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME #3378	20,746.	0.	20,746.	20,746.	
DIVIDEND INCOME #7090	487,670.	235,058.	252,612.	252,612.	
TO PART I, LINE 4	508,416.	235,058.	273,358.	273,358.	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DF DENT #3378	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-39,999.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DF DENT #3378	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	368,271.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TD #7090	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	393.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TD #7090	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-156,661.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FROM PASSTHROUGH ENTITIES	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,521,676.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CAPITAL GAINS TO 990-T	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	795.

NET GAIN OR LOSS FROM SALE OF ASSETS	1,694,475.
CAPITAL GAINS DIVIDENDS FROM PART IV	235,058.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,929,533.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME THROUGH PASS THROUGH ENTITIES	790,230.	790,230.	
STRUCTURED INVESTMENTS	327,485.	327,485.	
INCOME THROUGH PASS THROUGH ENTITIES	-318,677.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	799,038.	1,117,715.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	94,726.	85,254.		9,472.
TO FORM 990-PF, PG 1, LN 16C	94,726.	85,254.		9,472.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	2,931.	2,931.		0.
U.S. INCOME TAX	66,527.	0.		0.
TO FORM 990-PF, PG 1, LN 18	69,458.	2,931.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED STOCK INVESTMENTS	18,254,292.	18,254,292.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,254,292.	18,254,292.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN PASS-THROUGH ENTITIES	FMV	38,325,797.	38,325,797.
STRUCTURED INVESTMENTS	FMV	1,966,011.	1,966,011.
TOTAL TO FORM 990-PF, PART II, LINE 13		40,291,808.	40,291,808.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	123,640.	66,718.	66,718.
TO FORM 990-PF, PART II, LINE 15	123,640.	66,718.	66,718.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

BRUCE CLELAND
ISOBEL CLELAND