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DLN: 93491130016789

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation
THE GLADYS AND FRANKLIN CLARK FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
809 RICHMOND ROAD

City or town, state or province, country, and ZIP or foreign postal code
WILLIAMSBURG, VA 23185

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,863,381

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify)

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

A Employer identification number
54-1640751

B Telephone number (see instructions)
(757) 229-3063

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)			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	110,088	110,088	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	304,181		
	b Gross sales price for all assets on line 6a			
		735,838		
	7 Capital gain net income (from Part IV, line 2)		304,181	
	8 Net short-term capital gain			
	9 Income modifications			
Operating and Administrative Expenses	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)	339	339	
	12 Total. Add lines 1 through 11	414,608	414,608	
	13 Compensation of officers, directors, trustees, etc	54,000	40,500	13,500
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	6,950	5,213	1,737
	c Other professional fees (attach schedule)	65,603	65,603	0
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	4,569	3,792	12
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	6,751	5,356	1,395
24 Total operating and administrative expenses. Add lines 13 through 23	137,873	120,464	16,644	
25 Contributions, gifts, grants paid	270,000		270,000	
26 Total expenses and disbursements. Add lines 24 and 25	407,873	120,464	286,644	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	6,735		
	b Net investment income (if negative, enter -0-)		294,144	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

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			
	2 Savings and temporary cash investments	174,796	78,360	78,360
	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 ▶ _____			
	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)	4,329,741	4,469,411	4,635,707
	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)	979,742	962,614	1,149,314
	14 Land, buildings, and equipment basis ▶ _____ 8,257 Less accumulated depreciation (attach schedule) ▶ 8,257			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,484,279	5,510,385	5,863,381	
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)	0	0	
Net Assets or Fund Balances	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	5,484,279	5,510,385	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	0	0	
30 Total net assets or fund balances (see instructions)	5,484,279	5,510,385		
31 Total liabilities and net assets/fund balances (see instructions) .	5,484,279	5,510,385		

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	5,484,279
2 Enter amount from Part I, line 27a	2	6,735
3 Other increases not included in line 2 (itemize) ▶ _____	3	19,371
4 Add lines 1, 2, and 3	4	5,510,385
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	5,510,385

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)
1 a SALES OF SECURITIES			
b CAPITAL GAINS DIVIDENDS	P		
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 693,451		431,657	261,794
b 42,387			42,387
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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			261,794
b			42,387
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	304,181
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

(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 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))
2017	338,819	6,435,981	0 052644
2016	236,200	6,009,284	0 039306
2015	368,491	6,381,794	0 057741
2014	163,689	6,531,474	0 025062
2013	376,773	6,553,987	0 057488

2 Total of line 1, column (d)	2	0 232241
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 046448
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,476,184
5 Multiply line 4 by line 3	5	300,806
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,941
7 Add lines 5 and 6	7	303,747
8 Enter qualifying distributions from Part XII, line 4	8	286,644

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

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	5,883
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	5,883
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	5,883
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	3,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	3,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	2,883
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ Refunded ▶	11	

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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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	2	No
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	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
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?	6	Yes
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	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA _____		
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 .	8b	Yes
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► GILBERT BARTLETT, PRESIDENT Telephone no ► (757) 229-1910			

Located at **►** 809 RICHMOND ROAD WILLIAMSBURG VA ZIP+4 **►** 23185

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ► <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2018, 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. If "Yes", enter the name of the foreign country ►			

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 checked="" type="checkbox"/> Yes <input 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. <input type="checkbox"/>	1b		No
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 2018? <input type="checkbox"/>	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
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).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
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 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b No
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?		7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment 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, 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
GILBERT A BARTLETT 809 RICHMOND ROAD WILLIAMSBURG, VA 23185	PRESIDENT/DIRECTOR 3 75	18,000	0	0
JOSEPH W MONTGOMERY 809 RICHMOND ROAD WILLIAMSBURG, VA 23185	TREASURER/DIRECTOR 3 75	18,000	0	0
L ALVIN GARRISON 809 RICHMOND ROAD WILLIAMSBURG, VA 23185	SECERTARY/DIRECTOR 3 75	18,000	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				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 THE GLADYS AND FRANKLIN CLARK FOUNDATION MAKES GRANTS TO QUALIFYING CHARITABLE ORGANIZATIONS AND DOES NOT CARRY ON CHARITABLE ACTIVITIES DIRECTLY	0
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	6,481,238
b	Average of monthly cash balances.	1b	93,568
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,574,806
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	6,574,806
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	98,622
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	6,476,184
6	Minimum investment return. Enter 5% of line 5.	6	323,809

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	323,809
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	5,883
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,883
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	317,926
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	317,926
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	317,926

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	286,644
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	286,644
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	286,644

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				317,926
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013. 56,590				
b From 2014.				
c From 2015. 55,077				
d From 2016.				
e From 2017. 22,984				
f Total of lines 3a through e.	134,651			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 286,644				
a Applied to 2017, 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 2018 distributable amount.				286,644
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	31,282			31,282
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	103,369			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7 (see instructions).	25,308			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	78,061			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015. 55,077				
c Excess from 2016.				
d Excess from 2017. 22,984				
e Excess from 2018.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ▶ <input checked="" type="checkbox"/> 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 Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

[illegible]

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

- | | | | | |
|--|--|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | | |
| (1) Cash. | | 1a(1) | | No |
| (2) Other assets. | | 1a(2) | | No |
| b Other transactions | | | | |
| (1) Sales of assets to a noncharitable exempt organization. | | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | | 1b(3) | | No |
| (4) Reimbursement arrangements. | | 1b(4) | | No |
| (5) Loans or loan guarantees. | | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | | 1c | | No |
| 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]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.		
	*****	2019-04-26	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

May the IRS discuss this return with the preparer shown below
 (see instr.)? ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN
	JENNIFER N FRENCH		2019-04-26		P00659678
	Firm's name ▶ PBMARES LLP				Firm's EIN ▶ 54-0737372
	Firm's address ▶ 434 MCLAWS CIRCLE SUITE 201 WILLIAMSBURG, VA 23185				Phone no (757) 229-7180

Form 990PF Part XV Line 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>				
JAMESTOWN YORKTOWN FOUNDATION INC PO BOX 1607 WILLIAMSBURG, VA 23187	NONE	PUBLIC	OPERATES JAMESTOWN SETTLEMENT & YORKTOWN VICTORY CENTER DEPICTING EARLY U S HISTORY & DEVELOPMENT	20,000
MARSHALL WYTHE SCHOOL OF LAW FOUNDATION 613 S HENRY STREET WILLIAMSBURG, VA 23185	NONE	PUBLIC	ENSURES THE LONG TERM ADVANCEMENT OF THE WILLIAM & MARY LAW SCHOOL THROUGH THE DEVELOPMENT OF GIFTS	50,000
MUSCARELLE MUSEUM OF ART FOUNDATION PO BOX 8795 WILLIAMSBURG, VA 23187	NONE	PUBLIC	PROVIDES A DYNAMIC ENVIRONMENT FOR EXPLORING ART AT ALL LEVELS OF EXPERIENCE AND INTEREST	100,000
Total ► 3a				270,000

Form 990PF Part XV Line 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>				
WILLIAMSBURG REGIONAL LIBRARY FOUNDATION 7770 CROAKER ROAD WILLIAMSBURG, VA 23188	NONE	PUBLIC	SUPPORTS WILLIAMSBURG REGIONAL LIBRARY, SECURING FUTURE LEARNING AND LITERACY IN THE COMMUNITY	50,000
COLONIAL WILLIAMSBURG FOUNDATION PO BOX 1776 WILLIAMSBURG, VA 23187	NONE	PUBLIC	ENCOURAGES AUDIENCES TO LEARN FROM THE PAST THROUGH PRESERVATION OF 18TH-CENTURY WILLIAMSBURG	50,000
Total ▶ 3a				270,000

TY 2018 Accounting Fees Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	6,950	5,213		1,737

TY 2018 Investments Corporate Stock Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION
EIN: 54-1640751

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON VANCE EMERGING MKT LOCAL INCOME FUND	184,136	131,413
PIMCO PAC INVT MGMT SER EMERGING MKTS BOND FUND	152,934	134,814
TEMPLETON DEVELOPING MKTS TR	320,027	256,234
VICTORY (FORMERLY RS INVT TR) EMERGING MKT FUND	265,636	243,570
AAON INC	9,002	9,396
ADVANCED ENERGY INDUSTRIES INC	1,377	2,275
ALBANY INTERNATIONAL CORP	4,309	5,619
ALTRA INDUSTRIAL MOTION CORP	3,881	3,068
AMERICAN EQUITY INVESTMENT LIFE HOLDING	2,958	3,660
ANIXTER INTERNATIONAL INC	4,233	3,041
ANSYS INC	4,540	6,146
ASPEN TECHNOLOGY INC	8,036	9,862
AUTO TRADER GROUP PLC ADR	14,374	16,010
AUTOHOME INC	8,459	20,262
CABOT CORP	3,757	3,263
CABOT MICROELECTRONICS CORP	2,599	6,579
CADENCE BANCORP	5,957	3,692
CASELLA WASTE SYSTEMS INC	3,678	4,245
CATALENT INC	4,616	6,080
CHEFS WAREHOUSE INC	5,591	12,408
COHERENT INC	3,504	3,171
COPART INC	6,971	11,037
CORE LABORATORIES INC	3,179	2,506
DARLING INGREDIENTS INC	5,697	6,041
DOCUSIGN INC	8,212	8,176
DONALDSON COMPANY INC	5,536	5,337
EASTGROUP PROPERTIES INC	5,241	5,320
EATON VANCE CORP	1,691	2,252
ELLIE MAE INC	10,175	7,979
ENERSYS INC	2,824	6,830

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENTEGRIS INC	2,148	4,798
ENTERPRISE FINANCIAL SERVICE	3,256	2,446
FACTSET RESEARCH SYSTEMS INC	5,844	6,604
FIRSTCASH INC	3,739	7,163
FLIR SYSTEMS INC.	3,305	4,615
FORMFACTOR INC	3,924	3,987
FOX FACTORY HOLDING CORP	10,218	21,017
FRANKLIN ELECTRIC INC	3,581	5,660
GATX CORP	3,742	5,240
HEARTLAND FINANCIAL USA INC	4,696	3,736
HEICO CORP	4,366	7,308
HEXCEL CORP	5,293	8,257
HORACE MANN EDUCATORS	2,532	3,221
INTERACTIVE BROKERS GROUP	9,025	13,444
LITTELFUSE INC	1,869	5,830
MANTECH INTERNATIONAL CORP	2,645	4,654
MERKETAXESS HOLDINGS INC	5,991	6,551
MEDICAL PROPERTIES TRUST	2,021	3,554
MEDNAX INC	4,489	3,927
MERITAGE HOMES CORP	4,551	4,590
MOELIS & CO	10,974	7,839
MOLINA HEALTHCARE INC	2,079	4,533
MONOLITHIC POWER SYSTEMS INC	2,586	5,580
MOOG INC	1,656	3,952
MORNINGSTAR INC	6,688	9,117
MUELLER WATER PRODUCTS INC	4,440	4,095
NVE CORP	8,965	9,279
OIL STATES INTERNATIONAL INC	3,904	1,928
OLD DOMINION FREIGHT LINE INC	8,361	11,361
OLLIE'S BARGAIN OUTLET HOLDINGS INC	2,947	6,252

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OSI SYS INC	5,194	5,498
PAYCOM SOFTWARE INC	8,470	10,531
PDC ENERGY INC	5,010	2,768
PEBBLEBROOK HOTEL TR	5,827	4,048
PRICESMART INC	4,701	3,132
RAYMOND JAMES FINANCIAL	2,079	5,209
RBC BEARINGS INC	7,684	10,881
REINSURANCE GROUP OF AMERICA	1,261	5,890
RIGHTMOVE PLC ADR	14,276	12,873
SANMINA CORP	5,070	4,475
SCOTTS MIRACLE GRO	3,094	3,565
SNAP-ON INC	2,144	5,521
SOUTH JERSEY INDS INC	3,177	3,447
STATE AUTO FINANCIAL CORP	1,328	1,770
STEELCASE INC	3,673	3,040
STERLING BANCORP	982	1,948
STIFEL FINANCIAL CORP	2,633	2,775
TELEDYNE TECHNOLOGIES INC	1,425	7,247
TIMKEN COMPANY	4,579	4,366
TRIUMP GROUP INC	4,030	2,254
TRUSTMARK CORP	3,541	3,867
U S PHYSICAL THERAPY INC	2,189	3,582
UNITED BANKSHARES INC	3,833	3,920
UNITED FIRE GROUP INC	2,275	4,935
UNITED NATURAL FOODS INC	4,796	1,006
WELBILT INC	4,680	2,311
WESBANCO INC	3,918	3,852
WHITING PETE CORP	2,446	1,793
WOLVERINE WORLD WIDE INC	5,052	5,007
BLAIR WILLIAM INTERNATIONAL GROWTH FUND	187,726	220,593

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COHEN & STEERS REALTY SHARES INC.	114,125	125,463
DODGE & COX INCOME FUND	608,773	586,363
DODGE & COX INTL STK FUND	214,295	238,283
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND	141,693	127,085
JP MORGAN CORE BOND FUND	551,614	550,785
PRINCIPAL INVST FUNDS HIGH YIELD FD	138,591	125,436
T ROWE PRICE MID CAP GROWTH FUND	162,954	206,088
TOUCHSTONE VID CAP VALUE FUND	213,442	190,097
ABBOTT LABORATORIES	3,874	8,390
ABBVIE INC	9,386	14,750
AIR PRODUCTS & CHEMICALS INC	3,373	6,242
ALPHABET INC NON VOTING CAP STOCK	17,519	21,748
ALTRIA GROUP INC.	4,190	9,335
AMAZON.COM INC	21,636	19,526
AMERICAN EXPRESS COMPANY	7,586	8,579
ANHEUSER BUSCH INBEV SA	6,858	4,080
APPLE INC.	10,004	24,134
ASML HOLDING NV	5,259	8,559
AUTOMATIC DATA PROCESSING	784	2,754
BLACKROCK INC	8,689	13,356
CANADIAN PACIFIC RAILWAY LTD	3,886	5,506
CHEVRON CORPORATION	10,403	14,360
CHUBB LTD	12,273	15,114
COCA-COLA COMPANY	8,727	13,258
COMCAST CORP	14,653	14,165
CONOCOPHILLIPS	3,616	5,487
CONSTELLATION BRANDS INC	3,879	4,020
DISNEY WALT CO	5,162	5,373
EXXON MOBIL CORP	15,883	16,025
FACEBOOK INC	22,763	25,563

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INFINEON TECHNOLOGIES AG ADR	6,899	4,956
INTERCONTINENTAL EXCHANGE INC	3,411	5,348
INTUITIVE SURGICAL INC	3,427	7,663
JP MORGAN CHASE & CO	8,413	16,400
LAUDER ESTEE COS INC.	1,245	7,676
LINDE PLC	8,499	8,114
MASTERCARD INC	7,122	6,037
MCDONALDS CORP	4,077	10,477
MICROSOFT CORP	15,894	28,338
NESTLE S A REG	4,670	7,853
NIKE INC	5,347	7,043
NOVO NORDISK	3,274	8,200
PEPSICO INCORPORATED	3,612	7,734
PHILIP MORRIS INTERNATIONAL INC.	10,593	14,220
ROCHE HOLDINGS LTD	7,195	8,081
SHERWIN WILLIAMS CO	6,849	5,902
STATE STREET CORP	13,330	10,280
TEXAS INSTRUMENTS INC	9,418	16,443
TOTAL SA SPONS	5,054	5,218
TWENTY-FIRST CENTURY FOX	5,248	8,132
UNION PACIFIC CORP	8,791	11,335
UNITED TECHNOLOGIES CORP	7,304	9,796
UNITEDHEALTH GROUP INC	6,385	10,214
VERISK ANALYTICS INC	5,049	5,670
VISA INC	9,994	15,965
WELLS FARGO & COMPANY	6,085	5,990
ADIENT PLC	14,543	4,111
ALIBABA GROUP HOLDING ADR	19,700	14,667
ALPHABET INC VOTING CAP STOCK	7,495	18,809
ALPHABET INC NON VOTING CAP STOCK	9,522	21,748

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMAZON.COM INC	11,715	36,047
AMERICAN EXPRESS COMPANY	14,233	25,069
APACHE CORP	38,354	20,580
APPLIED MINERALS INC	18,240	14,962
BANK NEW YORK MELLON CORP	20,275	30,643
BERKSHIRE HATHAWAY INC.	22,562	42,265
CAPITAL ONE FINANCIAL CORP	35,710	31,445
CHUBB LTD	6,871	7,880
ENCANA CORP	13,270	7,427
FACEBOOK INC	27,115	25,038
GENERAL ELECTRIC CO	26,371	14,966
JOHNSON CONTROLS INC	17,910	14,440
JPMORGAN CHASE & CO	19,329	27,431
LOEWS CORPORATION	4,991	6,737
MICROSOFT CORP	5,198	12,188
NEW ORIENTAL EDUCATION SP ADR	23,131	16,005
ORACLE CORP	3,472	4,967
QURATE RETAIL INC	1,841	1,503
TEXAS INSTRUMENTS INC	12,349	17,483
UNITED TECHNOLOGIES CORP	27,502	27,365
US BANCORP	11,754	10,420
WELLS FARGO COMPANY	22,825	35,574

TY 2018 Investments - Other Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABBAY CAPITAL MULTI-MANAGER FUND LTD	AT COST	199,297	199,746
GAI AGILITY INCOME FUND	AT COST	300,000	385,532
GAI CORBIN MULTI STRATEGY FUND	AT COST	463,317	564,036

TY 2018 Other Expenses Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	1,289	644		645
ABBEY CAPITAL K-1	3,962	3,962		0
DUES AND SUBSCRIPTIONS	1,500	750		750

TY 2018 Other Income Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ABBAY CAPITAL MULTI-MANAGER FUND LTD	339	339	339

TY 2018 Other Increases Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Description	Amount
UNREALIZED GAIN ON ABBEY CAPITAL MULTI MANAGER FUND	265
BROKER ADJUSTMENT TO COST	19,106

TY 2018 Other Professional Fees Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MENTOR INVESTMENT ADVISORY FEES	65,603	65,603		0

TY 2018 Taxes Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES AND LICENSES	25	13		12
FOREIGN TAXES PAID	3,779	3,779		0
2018 EXCISE TAX PAYMENT	765	0		0