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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 , 2018, and ending ,

PWH EDUCATIONAL FOUNDATION INC
5720 59TH AVE NE
SEATTLE, WA 98105

A Employer identification number: 88-0327058

B Telephone number (see instructions): (206) 525-6369

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 58,520,202.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	99.	99.	99.	
	4 Dividends and interest from securities	1,019,274.	1,019,274.	1,019,274.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,095,354.			
	b Gross sales price for all assets on line 6a 16,960,278.				
	7 Capital gain net income (from Part IV, line 2)		3,095,354.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) See Statement 1	134,734.	134,734.		
	12 **Total** Add lines 1 through 11	4,249,461.	4,249,461.	1,019,373.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	200,000.	180,000.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 2	250.			
	b Accounting fees (attach sch) See St 3	24,525.			
	c Other professional fees (attach sch) See St 4	30,000.			
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 5	57,155.	13,316.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 6	121,332.	95,363.		
	24 **Total operating and administrative expenses** Add lines 13 through 23	433,262.	288,679.		
	25 Contributions, gifts, grants paid Part XV	2,431,951.			2,431,951.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,865,213.	288,679.	0.	2,431,951.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	1,384,248.			
	b **Net investment income** (if negative, enter -0-)		3,960,782.		
	c **Adjusted net income** (if negative, enter -0-)			1,019,373.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	3,838,781.	3,930,398.	3,930,398.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	12,770.		
	10a Investments — U S and state government obligations (attach schedule) Statement 7	1,275,567.	2,196,759.	2,212,652.
	b Investments — corporate stock (attach schedule) Statement 8	32,798,484.	34,230,981.	40,964,085.
	c Investments — corporate bonds (attach schedule) Statement 9	2,692,973.	3,827,152.	3,773,533.
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) Statement 10	9,547,863.	7,600,826.	7,514,291.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 11)	363,620.	125,243.	125,243.
	16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	50,530,058.	51,911,359.	58,520,202.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► See Statement 12)	2,690.	5,089.	
	23 **Total liabilities** (add lines 17 through 22)	2,690.	5,089.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ► [ ] 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 ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	50,527,368.	51,906,270.	
	30 **Total net assets or fund balances** (see instructions)	50,527,368.	51,906,270.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	50,530,058.	51,911,359.	

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	50,527,368.
2	Enter amount from Part I, line 27a	2	1,384,248.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	51,911,616.
5	Decreases not included in line 2 (itemize) ► See Statement 13	5	5,346.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	51,906,270.

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	P	Various	Various
b	Capital gain dividends			
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	16,867,260.		13,864,924.	3,002,336.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				3,002,336.
b				93,018.
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	3,095,354.
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	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation doesn't qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	2,117,766.	58,113,504.	0.036442
2016	2,208,961.	52,672,583.	0.041938
2015	2,482,875.		
2014	440,512.		
2013	541,360.		

2	**Total** of line 1, column (d)	2	0.078380
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	0.015676
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	62,019,658.
5	Multiply line 4 by line 3	5	972,220.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	39,608.
7	Add lines 5 and 6	7	1,011,828.
8	Enter qualifying distributions from Part XII, line 4	8	2,431,951.

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

3

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] 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 ► [X] and enter 1% of Part I, line 27b		1	39,608.
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	39,608.
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	39,608.
6 Credits/Payments			
a 2018 estimated tax pmts and 2017 overpayment credited to 2018	6a 72,770.		
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	72,770.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	42.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	33,120.
11 Enter the amount of line 10 to be **Credited to 2019 estimated tax** ► 33,120.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		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	2		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	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	5		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?	6		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	7	X	
8 a Enter the states to which the foundation reports or with which it is registered See instructions ► N/A			
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	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV If 'Yes,' complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement See instructions See St 14	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 ► ROBERT LEONG Telephone no. ► (206) 525-6369

Located at ► 5720 59TH AVE NE SEATTLE WA ZIP + 4 ► 98105

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year, did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance, check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		1 c		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
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)		2 b	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 ► 20__ , 20__ , 20__ , 20__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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)		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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 2018?		4 b		X

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))?	[ ] Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	[ ] Yes [X] 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 [X] 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	N/A	
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?	N/A [ ] 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 [X] 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 [X] No			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	[ ] Yes [X] 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
See Statement 15		200,000.	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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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	53,510,148.
b Average of monthly cash balances			1b	5,567,114.
c Fair market value of all other assets (see instructions)			1c	3,886,858.
d **Total** (add lines 1a, b, and c)			1d	62,964,120.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) See Statement 16	1e	2,103,413.		
2 Acquisition indebtedness applicable to line 1 assets			2	0.
3 Subtract line 2 from line 1d			3	62,964,120.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	944,462.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	62,019,658.
6 **Minimum investment return.** Enter 5% of line 5			6	3,100,983.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6			1	3,100,983.
2a Tax on investment income for 2018 from Part VI, line 5	2a	39,608.		
b Income tax for 2018 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	39,608.
3 Distributable amount before adjustments. Subtract line 2c from line 1			3	3,061,375.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	3,061,375.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,061,375.

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	2,431,951.
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	
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	2,431,951.
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	39,608.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,392,343.

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				3,061,375.
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 — 55,143.				
b From 2014 — 358,812.				
c From 2015 — 584,689.				
d From 2016				
e From 2017				
f **Total** of lines 3a through e	998,644.			
4 Qualifying distributions for 2018 from Part XII, line 4 ► $ 2,431,951.				
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				2,431,951.
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))	629,424.			629,424.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	369,220.			
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)	0.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	369,220.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015 — 369,220.				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

None

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

None

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

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

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

See Statement 17

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 18				
Total			► **3a**	2,431,951.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					99.
4 Dividends and interest from securities					1,019,274.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					3,095,354.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a From K-1 (EIN 47-2562465)					207,021.
b From K-1 (EIN 47-5010785)					-72,287.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					4,249,461.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,249,461.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

		Yes	No
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?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2 a 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
N/A		

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] Signature of officer or trustee | 11/13/19 Date | PRESIDENT Title

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Edward Holleman, CPA	Edward Holleman	11/12/19		P00111981
Firm's name ► Cavender Holleman & Donohue			Firm's EIN ► 91-1941370	
Firm's address ► 9750 Third Ave NE, Ste 300 Seattle, WA 98115			Phone no (206) 325-4429	

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
From K-1 (EIN 47-2562465)	$ 207,021.	$ 207,021.	
From K-1 (EIN 47-5010785)	-72,287.	-72,287.	
Total	$ 134,734.	$ 134,734.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Registered agent fee	$ 250.			
Total	$ 250.	$ 0.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax return preparation fees	$ 24,525.			
Total	$ 24,525.	$ 0.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting fees	$ 30,000.			
Total	$ 30,000.	$ 0.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2018 990-PF income tax	$ 39,608.			
2018 990-T income tax	3,103.			
Foreign taxes	3,163.	$ 3,163.		
Payroll Taxes	11,281.	10,153.		
Total	$ 57,155.	$ 13,316.	$ 0.	$ 0.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Annual board meeting expense	$ 951.			
Annual corporate license renewal	50.			
Board member travel expenses	20,963.			
Investment management fees	95,363.	$ 95,363.		
Office expenses	4,005.			
Total	$ 121,332.	$ 95,363.	$ 0.	$ 0.

Statement 7
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

State/Municipal Obligations	Valuation Method	Book Value	Fair Market Value
180,000 New Jersey Econ Dev Auth Rev Sch	Cost	$ 180,679.	$ 180,274.
170,000 New Jersey Econ Dev Auth Rev Sch	Cost	172,276.	172,591.
200,000 Pennsylvania St Higher Ed Facs	Cost	200,019.	202,256.
215,000 New York NY Taxable GO Bonds	Cost	210,608.	214,772.
205,000 Maryland ST Cmnty Dev Adm Dept	Cost	205,017.	205,566.
165,000 Atlanta GA Indpt Sch Sys	Cost	192,496.	192,590.
90,000 New York NY City Hsg Dev Corp	Cost	90,016.	85,007.
145,000 Wisconsin St Gen Fd	Cost	145,017.	142,963.
240,000 San Marcos CA Redev Agy	Cost	222,187.	230,964.
240,000 Massachusetts St Hsg Fin Agy	Cost	240,020.	246,439.
40,000 California St Taxable GO	Cost	39,680.	39,713.
55,000 New Jersey Econ Dev Auth Rev Sch	Cost	55,748.	55,838.
30,000 Chelan Cnty Wash pub Util Dist #1	Cost	30,240.	30,247.
50,000 Florida Hurricane Catastrophe Fd	Cost	49,880.	50,066.
50,000 Minnesota st Hsg Fin Agy Res Hsg	Cost	50,019.	50,207.
50,000 California Hsg Fin Agy Rev	Cost	49,274.	49,452.
65,000 New York NY City Transitional Fin	Cost	63,583.	63,707.
	Total	$ 2,196,759.	$ 2,212,652.

Statement 8
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
113 Shares AMFI Corp CL A	Cost	$ 5,763,000.	$ 3,452,715.
3,000 Shares American Natl Ins Co	Cost	309,574.	381,720.
19,330 Shares Bank of Labor Bancshares	Cost	937,505.	756,770.
2,000 Shares Berkshire Hathaway Inc CL B	Cost	280,586.	408,360.
4,000 Shares CF Inds Hldgs	Cost	106,403.	174,040.
7,000 Shares Celgene Corp	Cost	547,825.	448,630.
29,218 Shares Clatsop Cmnty Bank	Cost	166,056.	264,423.
9,500 Shares Dowdupont Inc	Cost	646,690.	508,060.
4,000 Shares Johnson & Johnson	Cost	507,920.	516,200.
58,885 Shares Kansas City Life Ins Co	Cost	2,260,366.	2,178,745.
340,000 Shares Kirkwood Bancorporation	Cost	326,400.	479,400.
220,000 Life Ins Co Alabama CL A	Cost	3,257,382.	3,890,700.
8,000 Shares Lincoln National Corp	Cost	432,296.	410,480.
15,000 Shares M & F Bancorp Inc	Cost	37,350.	31,350.
6,000 Shares Microsoft Corp	Cost	258,464.	609,420.
2,000 Shares Natl Western life Group Inc	Cost	357,576.	601,400.
711,707 Oak Valley Bancorp Oakdale CA	Cost	5,013,378.	11,587,304.
7,500 Pacific Coast Bankers Bancshares	Cost	285,000.	336,075.
149,000 Shares Pioneer Bancshares Inc	Cost	2,023,420.	4,015,550.
10,000 Shares Riverview Finl Corp	Cost	68,333.	109,000.
2,895 Shares Twin Disc Inc	Cost	66,697.	42,701.
2,496 Shares Chevron Corp	Cost	279,980.	271,540.
7,608 Shares National Oilwell Varco Inc	Cost	263,492.	195,526.
2,400 Shares Occidental Petroleum Corp	Cost	199,821.	147,312.
5,673 Shares Royal Dutch Shell PLC	Cost	364,776.	330,566.
7,187 Shares Schlumberger Ltd	Cost	453,686.	259,307.
35,334 Shares General Electric Co	Cost	596,209.	267,478.
1,766 Shares Norfolk Southern Corp	Cost	210,381.	264,088.
9,431 Shares BorgWarner Inc	Cost	382,852.	327,633.
6,877 Shares Harley Davidson Inc	Cost	351,994.	234,643.
1,009 Shares Hasbro Inc	Cost	88,829.	81,981.
1,831 Shares Mohawk Industries Inc	Cost	303,418.	214,154.
190 Shares Mondelez Intl Inc CL A	Cost	7,663.	7,606.
2,131 Shares PepsiCo Inc	Cost	220,669.	235,433.
2,836 Shares Abbott Laboratories	Cost	138,924.	205,128.
2,360 Shares Abbvie Inc	Cost	186,543.	217,568.
645 Shares Biogen Inc	Cost	216,327.	194,093.
5,105 Shares CVS Healthcorp	Cost	405,508.	334,480.
2,058 Shares McKesson Corp	Cost	322,798.	227,347.
2,774 Shares American Express Co	Cost	252,465.	264,418.
2,214 Shares Ameriprise Financial Inc	Cost	255,616.	231,075.
11,470 Shares Bank America Corp	Cost	251,431.	282,621.
1,215 Shares Berkshire Hathaway Inc CL B	Cost	177,974.	248,079.
2,426 Shares Chubb Limited	Cost	294,675.	313,391.
4,434 Shares Citigroup Inc	Cost	251,889.	230,834.
3,333 Shares Discover Financial Services	Cost	204,718.	196,580.
6,026 Shares MetLife Inc	Cost	274,622.	247,428.
2,033 Shares PNC Financial Svcs Group	Cost	263,600.	237,678.
3,438 Shares Prudential Financial Inc	Cost	319,851.	280,369.
1,774 Shares Apple Inc	Cost	262,573.	279,831.
6,137 Shares Oracle Corp	Cost	262,091.	277,086.
249 Shares Alphabet Inc Cap Stock CL C	Cost	251,025.	257,867.
2,167 Shares Dominion Energy Inc	Cost	165,532.	154,854.
3,003 Shares Public Svc Enterprise Group	Cost	123,178.	156,306.
1,100 Shares Gadsden Corp CL A Restrict.	Cost	124,388.	209,000.

Statement 8 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
82,129 Shares Pacific Enterprise Bancorp	Cost	$ 1,304,209.	$ 1,683,644.
12,895 Shares Western Capital Corp	Cost	117,650.	193,425.
300,000 Shares Bioaccess Inc	Cost	34,500.	0.
50,000 Shares Community Bancshares	Cost	236,000.	500.
600,560 Shares ESG RE Limited	Cost	0.	0.
300,000 Mystic Pharmaceuticals	Cost	12,630.	0.
1,750 Shares Cogent bank	Cost	301.	53.
178,571 Shares Protein Delivery	Cost	0.	0.
153,333 Shs Renaissance Pharmaceuticals	Cost	0.	0.
12,000 Twin Cities Bancorp	Cost	82,772.	120.
45,000 Shares Valley Bank of Nevada	Cost	61,200.	0.
280 Shares Venturlink Inc	Cost	0.	0.
	Total	$ 34,230,981.	$ 40,964,085.

Statement 9
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
100,000 Kinder Morgan Energy Ptrs Note	Cost	$ 125,060.	$ 124,934.
124,000 General Motors Finl Co Inc Note	Cost	124,821.	123,250.
135,000 HCP Inc Note	Cost	135,420.	134,039.
125,000 S&P Global Inc Note	Cost	125,144.	125,246.
125,000 Capital One Finl Corp Note	Cost	122,545.	122,378.
125,000 Waste Mgmt Inc Note	Cost	130,282.	128,866.
125,000 Wells Fargo Co Mtn BE Note	Cost	131,104.	128,002.
125,000 Westpac Banking Corp Note	Cost	124,371.	121,806.
125,000 JPMorgan Chase & Co Note	Cost	129,269.	127,916.
135,000 Canadian Natural Res Ltd Note	Cost	136,744.	134,028.
126,000 Morgan Stanley Mtn Note	Cost	124,416.	122,980.
110,000 Abbott Labs Note	Cost	108,096.	109,044.
125,000 Citigroup Inc Note	Cost	128,715.	127,716.
124,000 Royal BK Canada Mtn	Cost	124,518.	122,016.
126,000 Bank NY Mellon Corp Mtn	Cost	126,211.	123,770.
125,000 U S Bancorp Mtn Sub Nts Be	Cost	125,360.	123,299.
200,000 Catholic Health Initiatives Bond	Cost	202,041.	195,620.
123,000 Bank Amer Corp Mtn	Cost	124,592.	121,138.
125,000 State Str Corp Note	Cost	122,541.	122,829.
125,000 AT&T Inc Note	Cost	124,080.	123,739.
125,000 PNC Finl Svcs Group Inc Note	Cost	130,068.	123,931.
125,000 Aflac Inc Note	Cost	130,320.	124,903.
125,000 Visa Inc Note	Cost	128,437.	122,836.
125,000 Microsoft Corp Note	Cost	122,119.	123,812.
78,000 Petro-Canada Bond	Cost	97,201.	91,715.
25,000 AT&T Inc Note	Cost	24,983.	24,956.
25,000 U S Bancorp Mtns Bk Ent	Cost	24,978.	24,945.
25,000 National City Corp Note	Cost	25,386.	25,343.
25,000 Disney Walt Co Mtns BE Bond	Cost	24,704.	24,727.
25,000 Morgan Stanley Mtn	Cost	24,944.	24,891.
25,000 Citigroup Inc Note	Cost	24,953.	24,915.
25,000 Royal Bank of Canada Mtn	Cost	24,774.	24,816.

Statement 9 (continued)
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
25,000 Bank New York Mtn Bk Ent Note	Cost	$ 24,911.	$ 24,870.
25,000 Weyerhaeuser Co Note	Cost	25,792.	25,688.
50,000 Enterprise Products Oper LLC	Cost	24,895.	24,868.
50,000 Dignity Health Bond	Cost	49,786.	49,708.
25,000 Kinder Morgan Inc Note	Cost	24,952.	24,856.
25,000 John Deere Cap Corp S be Mtn	Cost	24,618.	24,674.
25,000 General Mtrs Fnl Co Inc Note	Cost	24,945.	24,849.
25,000 HCP Inc Note	Cost	24,787.	24,822.
25,000 CVS Health Corp Note	Cost	24,902.	24,950.
25,000 Bank Amer Corp	Cost	24,683.	24,733.
25,000 S&P Global Inc Note	Cost	25,043.	25,049.
25,000 State Str Corp Note	Cost	24,775.	24,790.
25,000 JPMorgan Chase & Co	Cost	25,380.	25,451.
25,000 Capital One Finl Corp Note	Cost	24,463.	24,476.
25,000 Westpac Bkg Corp Note	Cost	24,640.	24,681.
25,000 Wells Fargo Co Mtn Be	Cost	24,760.	24,889.
25,000 Waste Management Inc Note	Cost	25,623.	25,773.
	Total	$ 3,827,152.	$ 3,773,533.

Statement 10
Form 990-PF, Part II, Line 13
Investments - Other

*Note - The fair market value of these two other investments is not readily ascertainable therefore the fair market value of each is shown at its book value (cost).

Other Investments	Valuation Method	Book Value	Fair Market Value
2% Interest Millers March to Mohave LLC*	Cost	$ 6,998.	$ 6,998.
1.2316% Int RDM Housing Strategies V LLC*	Cost	658,724.	658,724.
.60132% Int Columbia Pac Inc Fund II, LP	Cost	3,099,152.	3,108,030.
.607087% Int CP Hawthorn Fund I, LP	Cost	663,240.	691,970.
Total Other Investments		$ 4,428,114.	$ 4,465,722.
Other Publicly Traded Securities			
28,129 Shs Fid Large Cap Growth Enhanced	Cost	408,572.	474,537.
59,113 Shs Fidelity Strategic Div & Inc	Cost	844,746.	795,656.
7,628 Shares Edgar Lomax Value Fund	Cost	100,000.	95,118.
50,176 Shares Alger Small Cap Focus CL Z	Cost	1,000,050.	886,603.
5,634 Shares Baron Discovery Fund Retail	Cost	100,000.	95,155.
77,343 Shares Fidelity Capital & Income	Cost	719,344.	701,500.
Total Other Publicly Traded Securities		$ 3,172,712.	$ 3,048,569.
	Total	$ 7,600,826.	$ 7,514,291.

Statement 11
Form 990-PF, Part II, Line 15
Other Assets

		Book Value	Fair Market Value
Payroll tax refund receivable		$ 6,200.	$ 6,200.
Proceeds receivable from security sales		109,494.	109,494.
Purchased accrued interest receivable		9,549.	9,549.
	Total	$ 125,243.	$ 125,243.

Statement 12
Form 990-PF, Part II, Line 22
Other Liabilities

Form 990-T income tax payable		$ 3,209.
Form 990-PF income tax payable		1,880.
	Total	$ 5,089.

Statement 13
Form 990-PF, Part III, Line 5
Other Decreases

Disallowed wash sale loss		$ 4,394.
Non-deductible expense from K-1 (EIN 47-5010785)		17.
Penalties		935.
	Total	$ 5,346.

Statement 14
Form 990-PF, Part VII-A, Line 12
Explanation of Distribution to Donor Advised Fund

Qualifying Distribution Statement:

Section 170(C)(2)(B) Explanation:
The Foundation treated its $2,250,000 of contributions to the Fidelity Gift Fund as qualifying charitable distributions. The Fidelity Gift Fund will make charitable donations to various educational institutions in furtherance of the Foundation's goal of increasing educational opportunities and achievement at all educational levels.

Statement 15
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
TOM GEHRIG 7722 FAIRWAY DR NE SEATTLE, WA 98115	Sec/Treas 2.00	$ 0.	$ 0.	$ 0.
ROBERT LEONG 5720 59TH AVE NE SEATTLE, WA 98105	PRESIDENT 40.00	200,000.	0.	0.
WES RUBER PORTER 4374 ROYAL PLACE HONOLULU, HI 96816	Director 1.00	0.	0.	0.
RYAN LEONG 111 N POST ST, SUITE 210 SPOKANE, WA 99201	DIRECTOR 1.00	0.	0.	0.
JAMES R. THOMAS 1212 E EUCLID AVE ARLINGTON HEIGHTS, IL 60004	DIRECTOR 1.00	0.	0.	0.
	Total	$ 200,000.	$ 0.	$ 0.

Statement 16
Form 990-PF, Part X, Line 1e
Reductions Claimed for Blockage or Other Factors

Description of Asset or Asset Group:	711,707 Shares Oak Valley Bancorp
Percentage of Securities Outstanding:	8.56%
FMV of Asset Prior to Discount:	$ 12,874,782.
Amount of Discount Claimed:	$ 1,287,478.
Explanation of Why the Claimed Discount is Appropriate in the Valuation:	The 10% blockage discount is appropriate in the valuation of this stock because of the large percentage of total shares owned. If the Foundation ever needed to liquidate, the liquidation could only be done over an extended period of time without causing the market value of the stock to decrease in value due to the large number of total shares owned by the Foundation.

Description of Asset or Asset Group:	113 Shares of AMFI Corporation non-voting common stock
Percentage of Securities Outstanding:	1.99%
FMV of Asset Prior to Discount:	$ 3,836,350.
Amount of Discount Claimed:	$ 383,635.
Explanation of Why the Claimed Discount is Appropriate in the Valuation:	The 10% blockage discount is appropriate in the valuation of this stock because of the large number of shares owned and the absence of trading, Only 25 shares were

Statement 16 (continued)
Form 990-PF, Part X, Line 1e
Reductions Claimed for Blockage or Other Factors

traded during the period 2013 - 2017 and only 22 were traded in 2018 If the Foundation ever needed to liquidate, the liquidation could only be done over an extended period of time without causing the market value of the stock to decrease in value due to the large number of total shares owned by the Foundation.

Description of Asset or Asset Group:	220,000 Shares of Life Insurance Company of Alabama non-voting common stock
Percentage of Securities Outstanding:	37.32%
FMV of Asset Prior to Discount:	$ 4,323,000.
Amount of Discount Claimed:	$ 432,300.
Explanation of Why the Claimed Discount is Appropriate in the Valuation:	The 10% blockage discount is appropriate in the valuation: on this stock because of the large number of shares owned and the absence of trading. In 2018 32,000 shares were traded. In 2017 17,900 shares were traded. In 2016 13,600 shares were traded. In 2015 8,300 shares were traded. If the Foundation ever needed to liquidate, the liquidation could only be done over an extended period of time without causing the market value of the stock to decrease in value due to the large number of total shares owned by the Foundation.

Statement 17
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	PWH EDUCATIONAL FOUNDATION INC
Name:	N/A
Care Of:	ROBERT LEONG
Street Address:	5720 59TH AVE NE
City, State, Zip Code:	SEATTLE, WA 98105
Telephone:	(206) 525-6369
E-Mail Address:	
Form and Content:	LETTER OF REQUEST WITH FINANCIAL NEED INFORMATION PLUS TWO LETTERS OF RECOMMENDATION
Submission Deadlines:	NONE
Restrictions on Awards:	NONE

Statement 18
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
CRISTO REY ST MARTIN COLLEGE PREP 3106 BELEVIDERE ROAD WAUKEGAN IL 60085	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE SCHOOL AND FOR EDUCATIONAL SCHOLARSHIPS	$ 150,000.
PACIFIC LUTHERAN UNIVERSITY 12180 PARK AVE S TACOMA WA 98447	NONE		CHARITABLE CONTRIBUTION FOR EDUCATIONAL SCHOLARSHIPS	10,000.
FIDELITY GIFT FUND 100 CROSBY PARKWAY COVINGTON KY 41015	NONE		CHARITABLE CONTRIBUTIONS FOR USE AT THE DISCRETION OF THE ORGANIZATION	2,250,000.
GEORGETWON UNIVERSITY 3700 O ST NW WASHINGTON DC 20057	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE SCHOOL AND FOR EDUCATIONAL SCHOLARSHIPS	20,000.
LA SALLE HIGH SCHOOL 3000 LIGHTNING WAY UNION GAP WA 98903	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE SCHOOL AND FOR EDUCATIONAL SCHOLARSHIPS	945.
SACRED HEARTS ACADEMY 3253 WAIALAE AVE HONOLULU HI 96816	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE SCHOOL AND FOR EDUCATIONAL SCHOLARSHIPS	1,000.
CASH CONTRIBUTION FROM K-1 (47-5010785)	NONE			6.
			Total	$ 2,431,951.

PWH Educational Foundation, Inc.
EIN 88-0327058
Form 990-PF, Tax Year Ending 12/31/2018

The Foundation hereby makes the bond premium amortization election Pursuant to Internal Revenue Code Section 171(c).