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EXTENDED TO MAY 15, 2020

## 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](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2018 or tax year beginning JUL 1, 2018, and ending JUN 30, 2019

Name of foundation

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

A Employer identification number

20-1850543

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

1 OLYMPIC PLACE, 8TH FLOOR

Room/suite

B Telephone number

410-771-0001

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

TOWSON, MD 21204

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 72,889,988.

J Accounting method.

☒ Cash☐ Accrual☐ Other (specify)

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

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

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

N/A

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

5,145.

5,145.

STATEMENT 1

4 Dividends and interest from securities

442,598.

442,598.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

708,812.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less: Cost of goods sold

c Gross profit or (loss)

11 Other income

-510,960.

-487,096.

STATEMENT 3

12 Total. Add lines 1 through 11

2,853,323.

2,877,187.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

STMT 4

138,365.

124,528.

13,837.

17 Interest

18 Taxes

STMT 5

259,761.

17,118.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

2,318.

91.

0.

24 Total operating and administrative expenses. Add lines 13 through 23

400,444.

141,737.

13,837.

25 Contributions, gifts, grants paid

4,337,400.

4,337,400.

26 Total expenses and disbursements. Add lines 24 and 25

4,737,844.

141,737.

4,351,237.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-1,884,521.

b Net investment income (if negative, enter -0-)

2,735,450.

c Adjusted net income (if negative, enter -0-)

N/A

03/04

NOV 02 2020

35 Received In  
Batching Ogden

SCANNED DEC 02 2020

923 3

## THE OROKAWA FOUNDATION, INC.

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Part II Balance Sheets		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	4,648,945.	199,241.	199,241.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 7	23,407,940.	22,553,968.	22,553,968.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 8		43,554,677.	50,115,863.	50,115,863.	
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ ACCRUED INTEREST RE)		38,087.	20,916.	20,916.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		71,649,649.	72,889,988.	72,889,988.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	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	0.	0.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	71,649,649.	72,889,988.			
30 Total net assets or fund balances	71,649,649.	72,889,988.			
31 Total liabilities and net assets/fund balances	71,649,649.	72,889,988.			

## 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	71,649,649.
2 Enter amount from Part I, line 27a	2	-1,884,521.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	3,124,860.
4 Add lines 1, 2, and 3	4	72,889,988.
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	72,889,988.

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**Part IV Capital Gains and Losses for Tax on Investment Income** SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	708,812.		2,916,540.

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			
b			
c			
d			
e			2,916,540.

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	2,916,540.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	3,927,360.	70,869,881.	.055416
2016	3,543,522.	65,154,465.	.054386
2015	3,885,824.	61,188,613.	.063506
2014	3,406,390.	59,867,932.	.056898
2013	3,182,412.	58,325,433.	.054563

2 Total of line 1, column (d)	2	.284769
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	.056954
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	71,250,877.
5 Multiply line 4 by line 3	5	4,058,022.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,355.
7 Add lines 5 and 6	7	4,085,377.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	4,351,237.

**Part IV** Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			1,982,467.
b			19,213.
c			234,664.
d			-29,767.
e			1,151.
f	708,812.		708,812.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,982,467.
b			19,213.
c			234,664.
d			-29,767.
e			1,151.
f			708,812.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,916,540.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 27,355.
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 27,355.
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 27,355.
6 Credits/Payments:		
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 105,000.	
b Exempt foreign organizations - tax withheld at source	6b 0.	
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	7 105,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 77,645.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input checked="" type="checkbox"/> 77,645. Refunded <input checked="" type="checkbox"/> 0.	11 0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

	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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► MARTIN J. EBY Telephone no. ► (410) 771-0001 Located at ► 1 OLYMPIC PLACE, 8TH FLOOR, TOWSON, MD ZIP+4 ► 21204		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
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.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☐

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

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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 ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRUCE CLELAND	PRESIDENT & TREASURER			
1 OLYMPIC PLACE, 8TH FLOOR				
TOWSON, MD 21204	1.00	0.	0.	0.
ISOBEL CLELAND	VICE PRESIDENT & SECRETARY			
1 OLYMPIC PLACE, 8TH FLOOR				
TOWSON, MD 21204	1.00	0.	0.	0.

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

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

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

0

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

<b>Total</b> number of others receiving over \$50,000 for professional services	0
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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		
<b>Total.</b> Add lines 1 through 3		0



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	19,359,092.
b	Average of monthly cash balances	1b	2,771,290.
c	Fair market value of all other assets	1c	50,205,534.
d	<b>Total</b> (add lines 1a, b, and c)	1d	72,335,916.
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	72,335,916.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,085,039.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	71,250,877.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	3,562,544.

**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	3,562,544.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	27,355.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27,355.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,535,189.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,535,189.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,535,189.

**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	4,351,237.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	4,351,237.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	27,355.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	4,323,882.

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

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THE OROKAWA FOUNDATION, INC.

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**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				3,535,189.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	362,602.			
b From 2014	477,627.			
c From 2015	904,793.			
d From 2016	350,769.			
e From 2017	516,105.			
f Total of lines 3a through e	2,611,896.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 4,351,237.				
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				3,535,189.
e Remaining amount distributed out of corpus	816,048.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,427,944.			
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 instr.			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	362,602.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	3,065,342.			
10 Analysis of line 9.				
a Excess from 2014	477,627.			
b Excess from 2015	904,793.			
c Excess from 2016	350,769.			
d Excess from 2017	516,105.			
e Excess from 2018	816,048.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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

## THE OROKAWA FOUNDATION, INC.

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**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
<b>a Paid during the year</b>				
ALZHEIMERS ASSOCIATION 1850 YORK ROAD, SUITE D TIMONIUM, MD 21093	N/A	501(C)(3)	ENDOWMENT FUND	75,000.
AMERICAN VISIONARY ART MUSEUM 800 KEY HWY BALTIMORE, MD 21230	N/A	501(C)(3)	ENDOWMENT FUND	130.
ARROW CHILD & FAMILY MINISTRIES 2929 FM 2920 SPRING, TX 77388	N/A	501(C)(3)	ENDOWMENT FUND	125,000.
ASHLEY DEVELOPMENT ACCOUNT 800 TYDINGS LN HAVRE DE GRACE, MD 21078	N/A	501(C)(3)	ENDOWMENT FUND	10,000.
ATHLETES SERVING ATHLETES P.O. BOX 4222 LUTHERVILLE, MD 21094	N/A	501(C)(3)	ENDOWMENT FUND	25,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>4,337,400.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

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THE OROKAWA FOUNDATION, INC.  
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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AVALON FOUNDATION 40 E DOVER STREET EASTON, MD 21601	N/A	501(C)(3)	ENDOWMENT FUND	5,000.
BALTIMORE EDUCATIONAL SCHOLARSHIP TRUST INC. 808 NORTH CHARLES ST., SUITE 200C BALTIMORE, MD 21201	N/A	501(C)(3)	ENDOWMENT FUND	40,000.
BALTIMORE MUSEUM OF INDUSTRY 1415 KEY HWY BALTIMORE, MD 21230	N/A	501(C)(3)	ENDOWMENT FUND	250.
B'MORE CLUBHOUSE 9 EAST FRANKLIN STREET BALTIMORE, MD 21202	N/A	501(C)(3)	ENDOWMENT FUND	30,000.
BOYS HOPE GIRLS HOPE 250 S PRESIDENT ST BALTIMORE, MD 21202	N/A	501(C)(3)	ENDOWMENT FUND	40,000.
CAMP SUNSHINE 35 ACADIA ROAD CASCO, ME 04015	N/A	501(C)(3)	ENDOWMENT FUND	250,000.
CARE 151 ELLIS STREET, NE ATLANTA, GA 30303	N/A	501(C)(3)	ENDOWMENT FUND	5,000.
CATHOLIC RELIEF SERVICES 228 WEST LEXINGTON STREET BALTIMORE, MD 21201	N/A	501(C)(3)	ENDOWMENT FUND	30,000.
CENTER FOR URBAN FAMILIES 2201 NORTH MONROE STREET BALTIMORE, MD 21217	N/A	501(C)(3)	ENDOWMENT FUND	30,000.
CHANNEL ISLANDS YMCA 105 E. CARRILLO STREET SANTA BARBARA, CA 93101	N/A	501(C)(3)	ENDOWMENT FUND	25,000.
Total from continuation sheets				4,102,270.

THE OROKAWA FOUNDATION, INC.  
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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHARM CITY YOUTH LACROSSE 1500 UNION AVE. BALTIMORE, MD 21211	N/A	501(C)(3)	ENDOWMENT FUND	10,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	N/A	501(C)(3)	ENDOWMENT FUND	250,000.
CHORDOMA FOUNDATION PO BOX 2127 DURHAM, NC 27702-2127	N/A	501(C)(3)	ENDOWMENT FUND	25,000.
CRISTO REY JESUIT HIGH SCHOOL 420 SOUTH CHESTER STREET BALTIMORE, MD 21231	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON RD. BETHESDA, MD 20814	N/A	501(C)(3)	ENDOWMENT FUND	40,000.
FAMILY CRISIS CENTER OF BALTIMORE COUNTY P.O. BOX 3909 BALTIMORE, MD 21222	N/A	501(C)(3)	ENDOWMENT FUND	25,000.
GREEN STREET ACADEMY FOUNDATION 125 N HILTON ST BALTIMORE, MD 21229	N/A	501(C)(3)	ENDOWMENT FUND	100,000.
HABITAT FOR HUMANITY 3741 COMMERCE DRIVE, SUITE 309 BALTIMORE, MD 21211	N/A	501(C)(3)	ENDOWMENT FUND	250,000.
HOUSE OF RUTH 5 THOMAS CIRCLE NW WASHINGTON, DC 20005	N/A	501(C)(3)	ENDOWMENT FUND	30,000.
INSIDEOUT WRITERS 1212 N. VERMONT AVE. LOS ANGELES, CA 90029	N/A	501(C)(3)	ENDOWMENT FUND	75,000.
Total from continuation sheets				

THE OROKAWA FOUNDATION, INC.  
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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
IRVINE NATURE CENTER 11201 GARRISON FOREST ROAD OWNINGS MILLS, MD 21117	N/A	501(C)(3)	ENDOWMENT FUND	25,000.
ITINERIS FOUNDATION 2050-A ROCKROSE RD BALTIMORE, MD 21211	N/A	501(C)(3)	ENDOWMENT FUND	100,000.
KENNEDY KRIEGER INSTITUTE 707 NORTH BROADWAY BALTIMORE, MD 21205	N/A	501(C)(3)	ENDOWMENT FUND	30,000.
LEUKEMIA & LYMPHOMA SOCIETY 11350 MCCORMICK ROAD, EXECUTIVE PLAZA III, SUITE 100 HUNT VALLEY, MD 21031	N/A	501(C)(3)	LEUKEMIA & LYMPHOMA RESEARCH	307,500.
LIVING CLASSROOMS FOUNDATION 802 S CAROLINE ST BALTIMORE, MD 21231	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
MARYLAND PUBLIC TELEVISION PO BOX 332 OWINGS MILLS, MD 21117	N/A	501(C)(3)	ENDOWMENT FUND	2,500.
MDECINS SANS FRONTIERES/DOCTORS WITHOUT BORDERS 40 RECTOR ST., 16TH FLOOR NEW YORK, NY 10006	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
MOVEABLE FEAST INC. 901 N MILTON AVE BALTIMORE, MD 21205	N/A	501(C)(3)	ENDOWMENT FUND	520.
MOVEABLE FEAST INC. 901 N. MILTON AVE. BALTIMORE, MD 21203	N/A	501(C)(3)	ENDOWMENT FUND	5,000.
ODYSSEY SCHOOL 3257 BRIDLE RDG STEVENSON, MD 21153	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
Total from continuation sheets				

THE OROKAWA FOUNDATION, INC.  
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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PAUL'S PLACE OUTREACH CENTER, INC. 5603 NORTH CHARLES STREET BALTIMORE, MD 21210	N/A	501(C)(3)	ENDOWMENT FUND	450,000.
PORT DISCOVERY 35 MARKET PLACE BALTIMORE, MD 21202	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
ROBIN HOOD FOUNDATION 826 BROADWAY, 7TH FLOOR NEW YORK, NY 10003	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
RONALD MCDONALD HOUSE ONE KROC DRIVE OAK BROOK, IL 60523	N/A	501(C)(3)	ENDOWMENT FUND	60,000.
SINAI HOSPITAL OF BALTIMORE 2401 W BELVEDERE AVE BALTIMORE, MD 21215	N/A	501(C)(3)	ENDOWMENT FUND	10,000.
SPECIAL OLYMPICS OF MARYLAND COMMERCE DRIVE #103 ARBUTUS, MD 21227	N/A	501(C)(3)	ENDOWMENT FUND	30,000.
ST AMBROSE HOUSING AID CENTER 321 E 25TH ST BALTIMORE, MD 21218	N/A	501(C)(3)	ENDOWMENT FUND	30,000.
ST. IGNATIUS LOYOLA ACADEMY 740 NORTH CALVERT STREET BALTIMORE, MD 21202	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
ST. JOSEPH MEDICAL CENTER FOUNDATION, INC. PO BOX 316 READING, PA 19603	N/A	501(C)(3)	ENDOWMENT FUND	500,000.
ST. JUDES CHILDREN HOSPITAL 100 N. MAIN STREET WINSTON SALEM, NC 27150	N/A	501(C)(3)	ENDOWMENT FUND	50,000.
Total from continuation sheets				



THE OROKAWA FOUNDATION, INC.  
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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE FAMILY TREE 2108 N CHARLES STREET BALTIMORE, MD 21218	N/A	501(C)(3)	ENDOWMENT FUND	30,000.
TRINITY KIDS, INC - ROYAL FAMILY KIDS 1323 W PIONEER PKWY ARLINGTON, TX 76013	N/A	501(C)(3)	ENDOWMENT FUND	5,000.
UNIVERSITY OF MARYLAND FOUNDATION ADELPHI ROAD ADELPHI, MD 20783	N/A	501(C)(3)	ENDOWMENT FUND	225,000.
UNIVERSITY OF MARYLAND MEDICAL SYSTEM FOUNDATION PACA PRATT BLDG, 110 S PACA ST BALTIMORE, MD 21201	N/A	501(C)(3)	ENDOWMENT FUND	500.
YMCA OF CENTRAL MD 101 N WACKER DRIVE CHICAGO, IL 60606	N/A	501(C)(3)	ENDOWMENT FUND	606,000.
YOUR PUBLIC RADIO CORPORATION 2216 NORTH CHARLES STREET BALTIMORE, MD 21218	N/A	501(C)(3)	ENDOWMENT FUND	25,000.
Total from continuation sheets				

**Part XVI-A**      **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
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			14	5,145.	
4	Dividends and interest from securities			14	442,598.	
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	525990	-23,864.	14	-487,096.	
8	Gain or (loss) from sales of assets other than inventory	525990	1,151.	18	2,915,389.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-22,713.		2,876,036.	0.
13	Total. Add line 12, columns (b), (d), and (e)					2,853,323.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]


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

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

<b>Sign Here</b>	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.		
		7/13/20	<b>OFFICER</b>
	Signature of officer or trustee	Date	Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>CHRISTINA BLANDEBURGO</b>	Preparer's signature <i>Christina Blandeburgo</i>	Date <b>07/10/20</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01294479</b>
	Firm's name ▶ <b>COHEN &amp; COMPANY, LTD.</b>			Firm's EIN ▶ <b>34-1912961</b>	
	Firm's address ▶ <b>OFFICES LISTED AT WWW.COHENCPA.COM, OH 44115</b>			Phone no <b>(800) 229-1099</b>	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME #3378	376.	376.	
INTEREST INCOME #7090	4,750.	4,750.	
INTERNAL REVENUE SERVICE	19.	19.	
TOTAL TO PART I, LINE 3	5,145.	5,145.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME #3378	29,477.	0.	29,477.	29,477.	
DIVIDEND INCOME #7090	918,295.	708,812.	209,483.	209,483.	
DIVIDEND INCOME TCW	203,638.	0.	203,638.	203,638.	
TO PART I, LINE 4	1,151,410.	708,812.	442,598.	442,598.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME THROUGH PASS THROUGH ENTITIES	-23,864.	0.	
STRUCTURED INVESTMENTS	110,809.	110,809.	
INCOME THROUGH PASS THROUGH ENTITIES	463,732.	463,732.	
INCOME FROM OFFSHORE INVESTMENTS	-1,062,819.	-1,062,819.	
OTHER	1,182.	1,182.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-510,960.	-487,096.	

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	138,365.	124,528.		13,837.
TO FORM 990-PF, PG 1, LN 16C	138,365.	124,528.		13,837.

## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	17,118.	17,118.		0.
EXCISE TAX BASED ON INVESTMENT INCOME	242,643.	0.		0.
TO FORM 990-PF, PG 1, LN 18	259,761.	17,118.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	2,227.	0.		0.
MARGIN INTEREST	91.	91.		0.
TO FORM 990-PF, PG 1, LN 23	2,318.	91.		0.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED STOCK INVESTMENTS	22,553,968.	22,553,968.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,553,968.	22,553,968.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN PASS-THROUGH ENTITIES	FMV	49,407,468.	49,407,468.
STRUCTURED INVESTMENTS	FMV	708,395.	708,395.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,115,863.	50,115,863.

FORM 990-PF	OTHER ASSETS	STATEMENT 9	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	38,087.	20,916.	20,916.
TO FORM 990-PF, PART II, LINE 15	38,087.	20,916.	20,916.

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

BRUCE CLELAND  
ISOBEL CLELAND