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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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

A Employer identification number
65-1211107

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
200 W MERCER ST STE E300

B Telephone number (see instructions)
(206) 285-7242

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 98119

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 change

D 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 foundation

E 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)* ▶$ 270,705,040

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) (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)	47,377,440			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	982,530	929,021		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-215,084			
	b	Gross sales price for all assets on line 6a 6,709,788				
	7	Capital gain net income (from Part IV, line 2)		220,420		
	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)	-12,839	-12,839	0	
	12	**Total.** Add lines 1 through 11	48,132,047	1,136,602	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0	0	0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	8,122	4,061	0	4,061
	c	Other professional fees (attach schedule)	53,514	53,514	0	0
	17	Interest	10,404	10,404	0	0
	18	Taxes (attach schedule) (see instructions)	33,797	18,797	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	68,928	68,928	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	174,765	155,704	0	4,061
	25	Contributions, gifts, grants paid	6,667,575			6,667,575
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,842,340	155,704	0	6,671,636
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	41,289,707			
	b	**Net investment income** (if negative, enter -0-)		980,898		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	225,889	301,345	301,345
	3	Accounts receivable ▶ ______ Less: allowance for doubtful accounts ▶ ______			
	4	Pledges receivable ▶ ______ Less: allowance for doubtful accounts ▶ ______			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ______ Less: allowance for doubtful accounts ▶ ______			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	5,376,030	5,394,016	5,616,417
	b	Investments—corporate stock (attach schedule)	77,329,019	123,519,201	258,646,242
	c	Investments—corporate bonds (attach schedule)	3,315,977	3,561,681	3,772,230
	11	Investments—land, buildings, and equipment: basis ▶ ______ Less: accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,023,174	699,753	1,135,481
	14	Land, buildings, and equipment: basis ▶ ______ Less: accumulated depreciation (attach schedule) ▶ ______			
	15	Other assets (describe ▶ ______)	1,174,595	1,233,325	1,233,325
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	91,444,684	134,709,321	270,705,040
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	91,444,684	134,709,321	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	0	0	
	29	**Total net assets or fund balances** (see instructions)	91,444,684	134,709,321	
	30	**Total liabilities and net assets/fund balances** (see instructions)	91,444,684	134,709,321	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	91,444,684
2	Enter amount from Part I, line 27a	2	41,289,707
3	Other increases not included in line 2 (itemize) ▶ ______	3	1,974,934
4	Add lines 1, 2, and 3	4	134,709,325
5	Decreases not included in line 2 (itemize) ▶ ______	5	4
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	134,709,321

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	220,420
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	5,122

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	4,468,057	133,040,735	0.033584
2017	3,161,326	90,594,332	0.034895
2016	3,249,563	72,867,953	0.044595
2015	2,222,840	60,884,007	0.036509
2014	3,174,946	45,540,174	0.069717

2 Total of line 1, column (d)	2	0.219300
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	0.043860
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	213,191,328
5 Multiply line 4 by line 3	5	9,350,572
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,809
7 Add lines 5 and 6	7	9,360,381
8 Enter qualifying distributions from Part XII, line 4 , ...	8	6,730,366

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	19,618
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	19,618
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	19,618
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	23,146		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	38,146
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	81
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	18,447
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 18,447	**Refunded** ▶		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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

			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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶KING OLIASON PLLC Telephone no. ▶(206) 285-7242

Located at ▶200 W MERCER ST SUITE E300 SEATTLE WA ZIP+4 ▶981193995

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

			Yes	No
16	At any time during calendar year 2019, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 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? ☐ 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 . . . **1b**

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 2019?. . . **1c** No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.) . . . **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No

b If "Yes," did it have excess business holdings in 2019 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 2019.)*. . . **3b**

			Yes	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SHELDON J KAPHAN 200 W MERCER ST SUITE E300 SEATTLE, WA 98119	PRES, VP, TREAS 5.00	0	0	0
MATTHEW B MCCUTCHEN 200 W MERCER ST SUITE E300 SEATTLE, WA 98119	SECRETARY 1.00	0	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	
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 LIMITED RECOURSE LOAN TO GLOBAL PARTNERSHIPS TO ENABLETHE LAUNCH OF SOCIAL INVESTMENT FUND 6.0, WHICH WORKS TOEXPAND OPPORTUNITY FOR PEOPLE LIVING IN POVERTY	27,563
2 LIMITED RECOURSE LOAN TO GLOBAL PARTNERSHIPS TO ENABLETHE LAUNCH OF SOCIAL INVESTMENT FUND 5.0, WHICH WORKS TOEXPAND OPPORTUNITY FOR PEOPLE LIVING IN POVERTY	31,167
All other program-related investments. See instructions. **3**	0
Total. Add lines 1 through 3 . . . . ▶	58,730

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	214,186,282
b	Average of monthly cash balances.		1b	1,197,633
c	Fair market value of all other assets (see instructions).		1c	1,053,981
d	**Total** (add lines 1a, b, and c).		1d	216,437,896
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	216,437,896
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	3,246,568
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	213,191,328
6	**Minimum investment return.** Enter 5% of line 5.		6	10,659,566

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	10,659,566
2a	Tax on investment income for 2019 from Part VI, line 5.	2a 19,618		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b		
c	Add lines 2a and 2b.		2c	19,618
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	10,639,948
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	10,639,948
6	Deduction from distributable amount (see instructions).		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.		7	10,639,948

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	6,671,636
b	Program-related investments—total from Part IX-B.	1b	58,730
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	6,730,366
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	6,730,366

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				10,639,948
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			6,522,985	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 6,730,366				
a Applied to 2018, but not more than line 2a			6,522,985	
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 2019 distributable amount.				207,381
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. *(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	0			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				10,432,567
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 2014 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

SHELDON J KAPHAN

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 Additional Data Table				
Total . . . . ▶ **3a**				6,667,575
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities. . . .			14	982,530	
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			18	-215,084	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a TOWNSEND REAL ESTATE ALPHA FUND III			01	-12,839	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		0		754,607	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 754,607

(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.)

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

******	2020-11-12	******	May the IRS discuss this return with the preparer shown below (see instr.) ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
NATALIE HEITZEBERG		2020-11-10		P01706536
Firm's name ▶ KING & OLIASON PLLC				Firm's EIN ▶27-4238573
Firm's address ▶ 200 W MERCER ST SUITE E300 SEATTLE, WA 98119				Phone no. (206) 285-7242

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
TOWNSEND REAL ESTATE ALPHA FUND III	P		2019-12-31
ABERDEEN INTERNATIONAL PARTNERSHIP	P		2019-12-31
ABERDEEN VENTURE PARTNERS VII	P		2019-12-31
ABERDEEN PRIVATE EQUITY IV	P		2019-12-31
PUBLICLY TRADED SECURITIES			
PUBLICLY TRADED SECURITIES			
PUBLICLY TRADED SECURITIES			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
38,561			38,561
45,992		23,348	22,644
47,311		15,365	31,946
124,793		56,403	68,390
719,384		714,262	5,122
1,180,005		1,150,701	29,304
4,553,742		4,529,289	24,453

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			38,561
			22,644
			31,946
			68,390
			5,122
			29,304
			24,453

Form 990PF Part XV Line 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*				
ACLU125 BROAD STREET 18TH FLOOR NEW YORK, NY 10004	N/A	PUBLIC CHARITY	GENERAL SUPPORT	327,577
CENTER FOR CONSTITUTIONAL RIGHTS 666 BROADWAY 7TH FLOOR NEW YORK, NY 10012	N/A	PUBLIC CHARITY	GENERAL SUPPORT	356,237
CHANCES FOR CHILDREN 20343 NORTH HAYDEN RD SUITE 105-114 SCOTTSDALE, AZ 85255	N/A	PUBLIC CHARITY	GENERAL SUPPORT	61,271
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
CODE FOR AMERICA 972 MISSION STREET 5TH FLOOR SAN FRANCISCO, CA 94103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	251,918
COLLEGE POSSIBLE1823 JAY COURT CARMICHAEL, CA 95608	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000
DEMOCRACY NOW207 W 25TH S NEW YORK, NY 10001	N/A	PUBLIC CHARITY	GENERAL SUPPORT	356,237
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
DESC515 3RD AVE SEATTLE, WA 98104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	302,852
EARTH ECONOMICS107 N TACOMA AVE TACOMA, WA 98403	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000
ELECTION ADMINISTRATION RESOURCE CENTER 209 CASHWELL CR GOLDSBORO, NC 27534	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
ELECTRONIC FRONTIER FOUNDATION 815 EDDY STREET SAN FRANCISCO, CA 94109	N/A	PUBLIC CHARITY	GENERAL SUPPORT	150,000
FAIRVOTE 6930 CARROLL AVENUE SUITE 240 TAKOMA PARK, MD 20912	N/A	PUBLIC CHARITY	GENERAL SUPPORT	300,000
FAMILIES AGAINST MANDATORY MINIMUMS 1100 H STREET NW SUITE 1000 WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
FRED HUTCH1100 FAIRVIEW AVE N SEATTLE, WA 98109	N/A	PUBLIC CHARITY	GENERAL SUPPORT	151,915
FREE PRESS40 MAIN STREET SUITE 301 FLORENCE, MA 01062	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000
FUSE INNOVATION 1402 THIRD AVE SUITE 406 SEATTLE, WA 98101	N/A	PUBLIC CHARITY	GENERAL SUPPORT	61,259
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
GLOBAL PARTNERSHIPS 1932 1ST AVE 400 SEATTLE, WA 98101	N/A	PUBLIC CHARITY	GENERAL SUPPORT	201,451
HIAS (HEBREW IMMIGRANT AID SOCIETY) 1300 SPRING STREET SUITE 500 SILVER SPRINGS, MD 20910	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000
INNOCENCE PROJECT 40 WORTH STREET SUITE 701 NEW YORK, NY 10013	N/A	PUBLIC CHARITY	GENERAL SUPPORT	151,426
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND NEW YORK, NY 10168	N/A	PUBLIC CHARITY	GENERAL SUPPORT	102,202
JEWISH VOICE FOR PEACEPO BOX 589 BERKLEY, CA 94701	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100,000
KBCS - BELLEVUE COLLEGE FOUNDATION 3000 LANDERHOLM CIRCLE SE A101 BELLEVUE, WA 98007	N/A	PUBLIC CHARITY	GENERAL SUPPORT	30,000
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
LONG NOW 2 MARINA BLVD FORT MASON CENTER BLDG A SAN FRANCISCO, CA 94123	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000
MAPLIGHT2223 SHATTUCK AVENUE BERKLEY, CA 94704	N/A	PUBLIC CHARITY	GENERAL SUPPORT	408,810
MORE EQUITABLE DEMOCRACY - PROTEUS FUND 15 RESEARCH DR AMHERST, MA 01002	N/A	PUBLIC CHARITY	GENERAL SUPPORT	51,101
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
NATIONAL PARKS CONSERVATION 777 6TH STREET NW SUITE 700 WASHINGTON, DC 200013723	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000
NATURAL RESOURCE DEFENSE COUNCIL 1152 15TH STREET NW SUITE 300 WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	200,000
NORTHWEST IMMIGRANTS RIGHTS PROJECT 615 2ND AVENUE SUITE 400 SEATTLE, WA 98104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	200,252
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
OXFAM 226 CAUSEWAY STREET 5TH FLOOR BOSTON, MA 021142206	N/A	PUBLIC CHARITY	GENERAL SUPPORT	155,920
PLANNED PARENTHOOD 2001 E MADISON SEATTLE, WA 98122	N/A	PUBLIC CHARITY	GENERAL SUPPORT	303,831
PLAYING FOR CHANGE FOUNDATION 171 PIER AVE 271 SANTA MONICA, CA 90405	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
RAICES1305 N FLORES STREET SAN ANTONIO, TX 78212	N/A	PUBLIC CHARITY	GENERAL SUPPORT	102,203
RAINFOREST ALLIANCE 233 BROADWAY 28TH FLOOR NEW YORK, NY 10279	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000
SEATTLE TILTH 4649 SUNNYSIDE AVE N 100 SEATTLE, WA 98103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
SIGHTLINE INSTITUTE1402 3RD AVE SEATTLE, WA 98101	N/A	PUBLIC CHARITY	GENERAL SUPPORT	253,193
SUGAR PINE FOUNDATION 1458 MT RAINIER DRIVE SOUTH LAKE TAHOE, CA 96150	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000
TOWN HALL1119 8TH AVE SEATTLE, WA 98101	N/A	PUBLIC CHARITY	GENERAL SUPPORT	225,000
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
UNION OF CONCERNED SCIENTISTS TWO BRATTLE SQ CAMBRIDGE, MA 02138	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000
UPAYA SOCIAL VENTURESPO BOX 9603 SEATTLE, WA 98109	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000
UW MEDICINE 4333 BROOKLYN AVE NE BOX 359505 SEATTLE, WA 98195	N/A	PUBLIC CHARITY	GENERAL SUPPORT	304,982
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
WASHINGTON PROGRESS FUND 1402 3RD AVE RM 201 SEATTLE, WA 98101	N/A	PUBLIC CHARITY	GENERAL SUPPORT	76,401
WIKIMEDIA 1 MONTGOMERY STREET SUITE 1600 SAN FRANCISCO, CA 94104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	128,634
WIN-WIN NETWORK1402 3RD AVE 201 SEATTLE, WA 98101	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000
Total . . . . ▶ **3a**				6,667,575

Form 990PF Part XV Line 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*				
WORLDREADER40 RINGOLD ST SAN FRANCISCO, CA 94103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	300,000
WORLDREADER40 RINGOLD ST SAN FRANCISCO, CA 94103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	402,903
PATHPO BOX 900922 SEATTLE, WA 98109	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000
Total . . . . ▶ **3a**				6,667,575

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TY 2019 Accounting Fees Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,122	4,061	0	4,061

TY 2019 All Other Program Related Investments Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Category	Amount
NONE	0

TY 2019 General Explanation Attachment

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Identifier	Return Reference	Explanation
STOCK GRANTS - DETERMINATION OF VALUE	FORM 990PF, PART XV	RECIPIENT NAME: ACLUDATE OF GIFT: 12/5/2019DESCRIPTION OF DONATED PROPERTY: 187 SHARES AMA ZON, INCBOOK VALUE OF DONATED PROPERTY: $7,505METHOD USED TO DETERMINE BOOK VALUE: SPECIFI C COSTFAIR MARKET VALUE OF DONATED PROPERTY: $327,577METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: CENTER FOR CONSTITUTIONAL RIGHTSDATE OF GIFT: 12/ 19/2019DESCRIPTION OF DONATED PROPERTY: 1,920 SHARES VISABOOK VALUE OF DONATED PROPERTY: $ 248,189METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROP ERTY: $356,237METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: CHANCES FOR CHILDRENDATE OF GIFT: 12/18/2019DESCRIPTION OF DONATED PROPERTY: 330 SHARES VISABOOK VALUE OF DONATED PROPERTY: $42,657METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC C OSTFAIR MARKET VALUE OF DONATED PROPERTY: $61,271METHOD USED TO DETERMINE FMV: AVERAGE HIG H-LOW ON DATE OF GIFTRECIPIENT NAME: CODE FOR AMERICADATE OF GIFT: 12/20/2019DESCRIPTION O F DONATED PROPERTY: 1,830 SHARES JP MORGANBOOK VALUE OF DONATED PROPERTY: $174,490METHOD U SED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $251,918M ETHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: DEMOCRACY NOW DATE OF GIFT: 12/19/2019DESCRIPTION OF DONATED PROPERTY: 1,920 SHARES VISABOOK VALUE OF DO NATED PROPERTY: $248,189METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALU E OF DONATED PROPERTY: $356,237METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF G IFTRECIPIENT NAME: DESCDATE OF GIFT: 12/19/2019DESCRIPTION OF DONATED PROPERTY: 2,200 SHAR ES JP MORGANBOOK VALUE OF DONATED PROPERTY: $209,770METHOD USED TO DETERMINE BOOK VALUE: S PECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $302,852METHOD USED TO DETERMINE FMV: A VERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: FRED HUTCHDATE OF GIFT: 12/19/2019DESCRIPTI ON OF DONATED PROPERTY: 660 SHARES GOLDMAN SACHSBOOK VALUE OF DONATED PROPERTY: $107,062ME THOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $15 1,915METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: FUSE IN NOVATIONDATE OF GIFT: 12/23/2019DESCRIPTION OF DONATED PROPERTY: 445 SHARES JP MORGANBOOK VALUE OF DONATED PROPERTY: $42,431METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR M ARKET VALUE OF DONATED PROPERTY: $61,259METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: GLOBAL PARTNERSHIPSDATE OF GIFT: 12/5/2019DESCRIPTION OF DONAT ED PROPERTY: 115 SHARES AMAZON INCBOOK VALUE OF DONATED PROPERTY: $4,616METHOD USED TO DET ERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $201,451METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: INNOCENCE PROJECTDATE O F GIFT: 12/19/2019DESCRIPTION OF DONATED PROPERTY: 1,100 SHARES JP MORGANBOOK VALUE OF DON ATED PROPERTY: $104,885METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $151,426METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GI FTRECIPIENT NAME: INTERNATIONAL RESCUE COMMITTEEDATE OF GIFT: 12/19/2019DESCRIPTION OF DON ATED PROPERTY: 500 SHARES FACEBOOK, INCBOOK VALUE OF DONATED PROPERTY: $66,165METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $102,202METHO D USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: MAPLIGHTDATE OF G IFT: 12/19/2019DESCRIPTION OF DONATED PROPERTY: 2,000 SHARES FACEBOOK, INCBOOK VALUE OF DO NATED PROPERTY: $264,660METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALU E OF DONATED PROPERTY: $408,810METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF G IFTRECIPIENT NAME: MORE EQUITABLE DEMOCRACY - PROTEUS FUNDDATE OF GIFT: 12/19/2019DESCRIPT ION OF DONATED PROPERTY: 250 SHARES FACEBOOK, INCBOOK VALUE OF DONATED PROPERTY: $33,083ME THOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $51 ,101METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: NORTHWES T IMMIGRANTS RIGHTS PROJECT DATE OF GIFT: 12/19/2019DESCRIPTION OF DONATED PROPERTY: 870 S HARES GOLDMAN SACHSBOOK VALUE OF DONATED PROPERTY: $141,127METHOD USED TO DETERMINE BOOK V ALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $200,252METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: OXFAMDATE OF GIFT: 12/19/2019DESCRIP TION OF DONATED PROPERTY: 4,000 SHARES PFIZERBOOK VALUE OF DONATED PROPERTY: $168,220METHO D USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $155,9 20METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: PLANNED PA RENTHOODDATE OF GIFT: 12/19/2019DESCRIPTION OF DONATED PROPERTY: 1,320 SHARES GOLDMAN SACH SBOOK VALUE OF DONATED PROPERTY: $214,124METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COS TFAIR MARKET VALUE OF DONATED PROPERTY: $303,831METHOD USED TO DETERMINE FMV: AVERAGE HIGH - LOW ON DATE OF GIFTRECIPIENT NAME: RAICESDATE OF

Identifier	Return Reference	Explanation
STOCK GRANTS - DETERMINATION OF VALUE	FORM 990PF, PART XV	GIFT: 12/19/2019DESCRIPTION OF DONATED PROPERTY: 500 SHARES FACEBOOK, INCBOOK VALUE OF DON ATED PROPERTY: $66,165METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $102,203METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIF TRECIPIENT NAME: SIGHTLINE INSTITUTEDATE OF GIFT: 12/19/2019DESCRIPTION OF DONATED PROPERT Y: 1,100 SHARES GOLDMAN SACHSBOOK VALUE OF DONATED PROPERTY: $178,437METHOD USED TO DETERM INE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $253,193METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: UW MEDICINE DATE OF GIFT: 12/19/2019DESCRIPTION OF DONATED PROPERTY: 1,325 SHARES GOLDMAN SACHSBOOK VALUE OF DONATED PROPERTY: $214,935METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $304,982METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRE CIPIENT NAME: WASHINGTON PROGRESS FUNDDATE OF GIFT: 12/19/2019DESCRIPTION OF DONATED PROPE RTY: 555 SHARES JP MORGANBOOK VALUE OF DONATED PROPERTY: $52,919METHOD USED TO DETERMINE B OOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $76,401METHOD USED TO DETER MINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: WIKIMEDIADATE OF GIFT: 12/19/201 9DESCRIPTION OF DONATED PROPERTY: 3,300 SHARES PFIZERBOOK VALUE OF DONATED PROPERTY: $138, 782METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY : $128,634METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW ON DATE OF GIFTRECIPIENT NAME: WO RLDREADERDATE OF GIFT: 12/5/2019DESCRIPTION OF DONATED PROPERTY: 230 SHARES AMAZON, INCBOO K VALUE OF DONATED PROPERTY: $9,231METHOD USED TO DETERMINE BOOK VALUE: SPECIFIC COSTFAIR MARKET VALUE OF DONATED PROPERTY: $402,903METHOD USED TO DETERMINE FMV: AVERAGE HIGH-LOW O N DATE OF GIFT

TY 2019 Investments Corporate Bonds Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SECURITIES - CORPORATE BONDS	3,561,681	3,772,230

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TY 2019 Investments Corporate Stock Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMAZON.COM	103,514,076	225,377,349
VANGUARD FUND	13,362,104	17,530,231
SECURITIES - CORPORATE STOCK	6,643,021	15,738,662

TY 2019 Investments Government Obligations Schedule

Name:	THE KAPHAN FOUNDATION C/O KING & OLIASON PLLC
EIN:	65-1211107
US Government Securities - End of Year Book Value:	3,608,261
US Government Securities - End of Year Fair Market Value:	3,731,706
State & Local Government Securities - End of Year Book Value:	1,785,755
State & Local Government Securities - End of Year Fair Market Value:	1,884,711

TY 2019 Investments - Other Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABERDEEN INT'L PARTNERS II (OFS)	AT COST	163,744	325,490
ABERDEEN PRIVATE EQUITY IV (OFS)	AT COST	104,990	237,937
ABERDEEN VENTURE PTNRS VII (OFS)	AT COST	63,870	204,905
TOWNSEND REAL ESTATE ALPHA FUND III	AT COST	367,149	367,149

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TY 2019 Other Assets Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PRI ASSETS-GLOBAL PARTNERSHIPS	1,174,595	1,233,325	1,233,325

TY 2019 Other Decreases Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Description	Amount
NON-DEDUCTIBLE EXPENSE FROM INVESTMENT	4

TY 2019 Other Expenses Schedule

Name: THE KAPHAN FOUNDATION

C/O KING & OLIASON PLLC

EIN: 65-1211107

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT DEDUCTIONS	68,928	68,928	0	0

TY 2019 Other Income Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
TOWNSEND REAL ESTATE ALPHA FUND III	-12,839	-12,839	-12,839

TY 2019 Other Increases Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Description	Amount
DIFFERENCE BETWEEN FMV & BOOK BASIS ON SECURITIES GRANTED	1,974,934

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TY 2019 Other Professional Fees Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	53,514	53,514	0	0

TY 2019 Taxes Schedule

Name: THE KAPHAN FOUNDATION
C/O KING & OLIASON PLLC

EIN: 65-1211107

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	18,797	18,797	0	0
FEDERAL EXCISE TAX	15,000	0	0	0

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2019

Name of the organization	**Employer identification number**
THE KAPHAN FOUNDATION C/O KING & OLIASON PLLC	65-1211107

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
THE KAPHAN FOUNDATION C/O KING & OLIASON PLLC	65-1211107

Part I Contributors

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SHELDON J KAPHAN C/O KING OLIASON 200 W MERCER ST E3 SEATTLE, WA 98119	$ 47,377,440	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE KAPHAN FOUNDATION C/O KING & OLIASON PLLC	65-1211107

Part II Noncash Property

(see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	27,000 SHARES AMAZON, INC	$ 47,377,440	2019-12-12

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

Name of organization	Employer identification number
THE KAPHAN FOUNDATION C/O KING & OLIASON PLLC	65-1211107

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	