

Form **990-PF**

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

OMB No. 1545-0047

**2021**

Department of the Treasury  
Internal Revenue Service

**u Do not enter social security numbers on this form as it may be made public.**  
**u Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

Open to Public Inspection

For calendar year **2021** or tax year beginning , and ending

Name of foundation <b>JEROME S&amp; GRACE H MURRAY FOUNDATION</b> <b>C/O EILEEN M DILLON</b>		<b>A Employer identification number</b>  <b>52-1805567</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO BOX 717</b>	Room/suite	<b>B Telephone number (see instructions)</b>  <b>941-661-4470</b>
City or town, state or province, country, and ZIP or foreign postal code <b>PLACIDA FL 33946</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation, <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>u \$ 24,553,211</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule) .....				
	2 Check <b>u</b> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments .....	2,123	2,123		
	4 Dividends and interest from securities .....	286,304	286,304		
	5a Gross rents .....				
	b Net rental income or (loss) .....				
	6a Net gain or (loss) from sale of assets not on line 10 .....	3,321,632			
	b Gross sales price for all assets on line 6a <b>12,838,001</b>				
	7 Capital gain net income (from Part IV, line 2) .....		3,321,632		
	8 Net short-term capital gain .....			0	
	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) <b>STMT 1</b>	74,719				
12 <b>Total.</b> Add lines 1 through 11 .....	3,684,778	3,610,059	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc. ....	0			
	14 Other employee salaries and wages .....	60,000	60,000		
	15 Pension plans, employee benefits .....	9,277	9,277		
	16a Legal fees (attach schedule) .....				
	b Accounting fees (attach schedule) <b>STMT 2</b>	7,008	7,008		
	c Other professional fees (attach schedule) <b>STMT 3</b>	142,442	142,442		
	17 Interest .....				
	18 Taxes (attach schedule) (see instructions) <b>STMT 4</b>	8,591	8,591		
	19 Depreciation (attach schedule) and depletion .....				
	20 Occupancy .....	4,830	4,830		
	21 Travel, conferences, and meetings .....	238	238		
	22 Printing and publications .....				
	23 Other expenses (att. sch.) <b>STMT 5</b>	8,375	8,375		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 .....	240,761	240,761	0	0
	25 Contributions, gifts, grants paid .....	959,972			959,972
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25 ..	1,200,733	240,761	0	959,972	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements .....	2,484,045				
b <b>Net investment income</b> (if negative, enter -0-) .....		3,369,298			
c <b>Adjusted net income</b> (if negative, enter -0-) .....			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2021)

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash – non-interest-bearing	11,291	22,875	22,875
	2 Savings and temporary cash investments			
	3 Accounts receivable <b>u</b>			
	Less: allowance for doubtful accounts <b>u</b>			
	4 Pledges receivable <b>u</b>			
	Less: allowance for doubtful accounts <b>u</b>			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) <b>u</b>			
	Less: allowance for doubtful accounts <b>u</b>	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) <b>SEE STMT 6</b>	21,304,027	23,387,475	23,387,475
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis <b>u</b>			
Less: accumulated depreciation (attach sch.) <b>u</b>				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) <b>SEE STATEMENT 7</b>	752,969	1,142,861	1,142,861	
14 Land, buildings, and equipment: basis <b>u</b>				
Less: accumulated depreciation (attach sch.) <b>u</b>				
15 Other assets (describe <b>u</b> )				
16 <b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	22,068,287	24,553,211	24,553,211	
<b>Liabilities</b>	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 <b>u</b> )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.</b> <b>u</b> <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	<b>Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.</b> <b>u</b> <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	22,068,287	24,553,211	
29 <b>Total net assets or fund balances</b> (see instructions)	22,068,287	24,553,211		
30 <b>Total liabilities and net assets/fund balances</b> (see instructions)	22,068,287	24,553,211		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
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	22,068,287
2 Enter amount from Part I, line 27a	2	2,484,045
3 Other increases not included in line 2 (itemize) <b>u</b> <b>SEE STATEMENT 8</b>	3	879
4 Add lines 1, 2, and 3	4	24,553,211
5 Decreases not included in line 2 (itemize) <b>u</b>	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	24,553,211

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>	<b>PUBLICLY TRADED SECURITIES</b>	<b>P</b>		
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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))	
<b>a</b>	<b>12,838,001</b>	<b>9,516,369</b>	<b>3,321,632</b>	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>			<b>3,321,632</b>	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss) <span style="border-left: 1px solid black; padding-left: 5px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>		<b>2</b>	<b>3,321,632</b>
<b>3</b>	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		<b>3</b>	

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

<b>1a</b>	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>1</b>	<b>46,833</b>
<b>b</b>	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>46,833</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>46,833</b>
<b>6</b>	Credits/Payments:		
<b>a</b>	2021 estimated tax payments and 2020 overpayment credited to 2021	<b>6a</b>	<b>7,150</b>
<b>b</b>	Exempt foreign organizations – tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>7,150</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	<b>39,683</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2022 estimated tax</b> <b>u</b> <b>Refunded</b> <b>u</b>	<b>11</b>	

**Part VI-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? .....		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition .....		<b>X</b>
If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? .....		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. <b>u</b> \$ ..... <b>(2)</b> On foundation managers. <b>u</b> \$ .....		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>u</b> \$ .....		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		<b>X</b>
If "Yes," attach a detailed description of the activities.		
<b>3</b> 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 .....		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? .....	<b>N/A</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		<b>X</b>
If "Yes," attach the statement required by <i>General Instruction T</i> .		
<b>6</b> 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? .....	<b>X</b>	
<b>7</b> 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 XIV .....	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. <b>u</b> .....		
<b>MD</b>		
<b>b</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 <i>General Instruction G</i> ? If "No," attach explanation .....	<b>X</b>	
<b>9</b> 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 2021 or the tax year beginning in 2021? See instructions for Part XIII. If "Yes," complete Part XIII .....		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		<b>X</b>
<b>11</b> 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 .....		<b>X</b>
<b>12</b> 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 .....		<b>X</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	<b>X</b>	
Website address <b>u</b> <b>WWW.JGMURRAYFOUNDATION.ORG</b>		
<b>14</b> The books are in care of <b>u</b> <b>KIM HARRISON</b> Telephone no. <b>u</b> <b>941-661-4470</b> <b>2976 PENWICK LANE</b>		
Located at <b>u</b> <b>DUNKIRK</b> <b>MD</b> ZIP+4 <b>u</b> <b>20754</b>		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> – check here <input type="checkbox"/> <b>u</b> <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year <b>u</b> <b>15</b>		
<b>16</b> At any time during calendar year 2021, 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? .....		<b>X</b>
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <b>u</b>		

**Part VI-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
<b>1a</b> 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? .....	<b>1a(1)</b>	<b>X</b>
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	<b>1a(2)</b>	<b>X</b>
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	<b>1a(3)</b>	<b>X</b>
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	<b>1a(4)</b>	<b>X</b>
(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)? .....	<b>1a(5)</b>	<b>X</b>
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) .....	<b>1a(6)</b>	<b>X</b>
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 .....	<b>N/A</b>	<b>1b</b>
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....	<input type="checkbox"/>	
<b>d</b> 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 2021? .....	<b>N/A</b>	<b>1d</b>
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2021? .....	<b>2a</b>	<b>X</b>
If "Yes," list the years <b>u</b> 20 ....., 20 ....., 20 ....., 20 .....		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement – see instructions.) .....	<b>N/A</b>	<b>2b</b>
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. <b>u</b> 20 ....., 20 ....., 20 ....., 20 .....		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	<b>3a</b>	<b>X</b>
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.) .....	<b>N/A</b>	<b>3b</b>
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	<b>4a</b>	<b>X</b>
<b>b</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 2021? .....	<b>4b</b>	<b>X</b>

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

	Yes	No
<b>5a</b> 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))?		<b>X</b>
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<b>X</b>
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<b>X</b>
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d) (4)(A)? See instructions		<b>X</b>
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<b>X</b>
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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	<b>N/A</b>	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<b>u</b> <input type="checkbox"/>	
<b>d</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<b>N/A</b>	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<b>X</b>
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		<b>X</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<b>X</b>
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>N/A</b>	
<b>8</b> 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?		<b>X</b>

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9				

**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 **1**

**Part VII 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
FIRST REPUBLIC 111 PINE STREET	SAN FRANCISCO CA 94111  INVESTMENTS	142,442
Total number of others receiving over \$50,000 for professional services		u 0

**Part VIII-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>23,859,587</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>44,409</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>23,903,996</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>23,903,996</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	<b>4</b>	<b>358,560</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3	<b>5</b>	<b>23,545,436</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5	<b>6</b>	<b>1,177,272</b>

**Part X 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.)

<b>1</b>	Minimum investment return from Part IX, line 6	<b>1</b>	<b>1,177,272</b>
<b>2a</b>	Tax on investment income for 2021 from Part V, line 5	<b>2a</b>	<b>46,833</b>
<b>b</b>	Income tax for 2021. (This does not include the tax from Part V.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>46,833</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>1,130,439</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>1,130,439</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	<b>7</b>	<b>1,130,439</b>

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>959,972</b>
<b>b</b>	Program-related investments – total from Part VIII-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4	<b>4</b>	<b>959,972</b>



**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				<b>1,130,439</b>
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			<b>685,421</b>	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2021:				
a From 2016				
b From 2017				
c From 2018				
d From 2019				
e From 2020				
f <b>Total</b> of lines 3a through e				
4 Qualifying distributions for 2021 from Part XI, line 4: <b>u</b> \$ <b>959,972</b>				
a Applied to 2020, but not more than line 2a			<b>685,421</b>	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2021 distributable amount				<b>274,551</b>
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 <b>Enter the net total of each column as indicated below:</b>				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				<b>855,888</b>
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)				
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)				
9 <b>Excess distributions carryover to 2022.</b> Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019				
d Excess from 2020				
e Excess from 2021				

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2021, enter the date of the ruling u

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

	Tax year	Prior 3 years			(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
<b>b</b> 85% (0.85) of line 2a					
<b>c</b> Qualifying distributions from Part XI, line 4, for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XIV 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).)

**N/A**

**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.

**N/A**

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

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

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

**SEE STATEMENT 10**

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

**ALL REQUIRED ON WEBSITE AT WWW.JGMURRAYFOUNDATION.ORG**

**c** Any submission deadlines:

**REFER TO WEBSITE FOR DEADLINES**

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

**REFER TO WEBSITE FOR RESTRICTIONS OR LIMITATIONS**

**Part XIV** Supplementary Information *(continued)*

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> <b>VARIOUS - SEE ATTACHED STATEMENT</b> <b>PO BOX 227</b> <b>OWINGS MD 20736</b>	<b>NONE</b>	<b>EOF</b>	<b>CHARITABLE</b>	<b>959,972</b>
<b>Total</b> .....				<b>u 3a</b> <b>959,972</b>
<b>b</b> <i>Approved for future payment</i> <b>N/A</b>				
<b>Total</b> .....				<b>u 3b</b>



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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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 [X] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: [ ]
Date: [ ]
Title: TRUSTEE

Paid Preparer Use Only: Print/Type preparer's name: MATTHEW R BRADY, CPA; Preparer's signature: MATTHEW R BRADY, CPA; Date: 11/08/22; Firm's name: BRADY, RENNER & COMPANY, INC.; Firm's address: 3026 MITCHELLVILLE RD., STE 203 BOWIE, MD 20716-2726; PTIN: P00633145; Firm's EIN: 27-1337276; Phone no.: 301-249-0703

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
GAIN ON K-1'S	\$ 74,319	\$	\$
	400		
TOTAL	\$ 74,719	\$ 0	\$ 0

**Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BRADY RENNER & CO	\$ 7,008	\$ 7,008	\$	\$
TOTAL	\$ 7,008	\$ 7,008	\$ 0	\$ 0

**Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FIRST REPUBLIC	\$ 142,442	\$ 142,442	\$	\$
TOTAL	\$ 142,442	\$ 142,442	\$ 0	\$ 0

**Statement 4 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	\$ 5,091	\$ 5,091	\$	\$
FEDERAL TAXES	3,500	3,500		
TOTAL	\$ 8,591	\$ 8,591	\$ 0	\$ 0

**Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
MISCELLANEOUS	875	875		
BANK SERVICE CHARGE	120	120		
OFFICE EXPENSE	5,555	5,555		
POSTAGE & DELIVERY	291	291		
TELEPHONE	1,534	1,534		
TOTAL	\$ 8,375	\$ 8,375	\$ 0	\$ 0

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS	\$ 21,304,027	\$ 23,387,475	MARKET	\$ 23,387,475
TOTAL	\$ 21,304,027	\$ 23,387,475		\$ 23,387,475

**Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TIFF	\$ 752,969	\$ 1,142,861	MARKET	\$ 1,142,861
TOTAL	\$ 752,969	\$ 1,142,861		\$ 1,142,861

**Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
UNREALIZED GAINS	\$ 879
TOTAL	\$ 879



**Statement 9 - Form 990-PF, Part VII, Line 1 - List of Officers, Directors, Trustees, Etc.**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
EILEEN M DILLON PO BOX 227 OWINGS MD 20736	TRUSTEE	0.00	0	0	0
STANTON MURRAY PO BOX 227 OWINGS MD 20736	TRUSTEE	0.00	0	0	0
LEO K. MURRAY PO BOX 227 OWINGS MD 20736	TRUSTEE	0.00	0	0	0
DAVID ALTHOFF PO BOX 227 OWINGS MD 20736	TRUSTEE	0.00	0	0	0
CRIS WHITE PO BOX 227 OWINGS MD 20736	TRUSTEE	0.00	0	0	0

**Statement 10 - Form 990-PF, Part XIV, Line 2a - Name, Address and Email for Applications**

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Description

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MS KIM HARRISON 410-257-5344  
PO BOX 227 OWINGS MD 20736  
KIM@JGMURRAYFOUNDATION.ORG

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**Form 990-PF, Part XIV, Line 2b - Application Format and Required Contents**

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Description

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ALL REQUIRED ON WEBSITE AT WWW.JGMURRAYFOUNDATION.ORG

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**Form 990-PF, Part XIV, Line 2c - Submission Deadlines**

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Description

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REFER TO WEBSITE FOR DEADLINES

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**Form 990-PF, Part XIV, Line 2d - Award Restrictions or Limitations**

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Description

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REFER TO WEBSITE FOR RESTRICTIONS OR LIMITATIONS

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**JEROME S& GRACE H MURRAY FOUNDATION**  
**C/O EILEEN M DILLON**

**52-1805567 FORM 990-PF ESTIMATES**

Form **990-W**  
**(Worksheet)**  
 Department of the Treasury  
 Internal Revenue Service

**Estimated Tax on Unrelated Business Taxable  
 Income for Tax-Exempt Organizations**  
 (and on Investment Income for Private Foundations)  
 Go to [www.irs.gov/Form990W](http://www.irs.gov/Form990W) for instructions and the latest information.  
 Keep for your records. Do not send to the Internal Revenue Service.

OMB No. 1545-0047

**2022**

1	Unrelated business taxable income expected in the tax year				1
2	Tax on the amount on line 1. See instructions for tax computation				2
3	Alternative minimum tax for trusts. See instructions				3
4	Total. Add lines 2 and 3				4
5	Estimated tax credits. See instructions				5
6	Subtract line 5 from line 4				6
7	Other taxes. See instructions				7
8	Total. Add lines 6 and 7				8
9	Credit for federal tax paid on fuels. See instructions				9
10a	Subtract line 9 from line 8. <b>Note:</b> If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	46,833		
b	Enter the tax shown on the 2021 return. See instructions. <b>Caution:</b> If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	46,833		
c	<b>2022 Estimated Tax.</b> Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c			10c	46,833

		(a)	(b)	(c)	(d)	
11	<b>Installment due dates.</b> See instructions	11	05/16/22	06/15/22	09/15/22	12/15/22
12	<b>Required installments.</b> Enter 25% of line 10c in columns (a) through (d). But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization."	12				46,833
13	<b>2021 Overpayment.</b> See instructions	13				
14	<b>Payment due</b> (Subtract line 13 from line 12)	14				46,833

For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2022)

**Underdistribution and Excess Distributions for Part XII**Form **990-PF****2021**

For calendar year 2021, or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

Name

**JEROME S& GRACE H MURRAY FOUNDATION  
C/O EILEEN M DILLON**Employer Identification Number  
**52-1805567****Undistributed Income Carryovers**

Form 990-PF, Part XII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2021	Total per Year		Nontaxable or Previously Taxed	Taxable in 2022
Years prior						
20 <b>17</b>						
20 <b>18</b>						
20 <b>19</b>						
2020		<b>685,421</b>	<b>685,421</b>	<b>685,421</b>		
2021			<b>1,130,439</b>	<b>274,551</b>		<b>855,888</b>
Total Carryover to Next Year						<b>855,888</b>

\* Carryover amount includes 4942(a) amounts

**Excess Distribution Carryovers**

Form 990-PF, Part XII

Preceding Tax Year Excess Distributions	Current Year	Next Year
	Decreases	Carryover
2016		
2017		
2018		
2019		
2020		
Current Year Excess Distribution Generated (2021)		<b>0</b>
Total Carryover to Next Year		<b>0</b>

Form **990/**  
**990-PF****Electronic Filing - PDF Attachment Report****2021**

For calendar year 2021, or tax year beginning , and ending

Name

**JEROME S& GRACE H MURRAY FOUNDATION  
C/O EILEEN M DILLON**

Taxpayer Identification Number

**52-1805567**

Title	Attachment Source	Proforma
<b>MANUALLY ATTACHED TO RETURN 2021 SCHEDULE OF GRANTS</b>	<b>C:\DATA\BRC ADMIN\EFILE ATTACHMENTS\2021\MURRAY FOUNDATI ON GRANTS.PDF</b>	<b>NO</b>

Form **990PF**

## Two Year Comparison Report

**2020 & 2021**

For calendar year 2021, or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

Name

**JEROME S& GRACE H MURRAY FOUNDATION C/O EILEEN M DILLON**

Taxpayer Identification Number

**52-1805567**

		2020		2021		Differences	
		Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income
<b>Revenue</b>	1. Contributions, gifts, grants, and similar amounts received	1.					
	2. Interest on savings and temporary cash investments	2.	2,469	2,469	2,123	2,123	-346
	3. Dividends and interest from securities	3.	274,045	274,045	286,304	286,304	12,259
	4. Gross rents	4.					
	5. Net gain or (loss) from sale of assets	5.	752,169		3,321,632		2,569,463
	6. Capital gain net income	6.				3,321,632	3,321,632
	7. Gross profit or (loss)	7.					
	8. Other income	8.	31,676		74,719		43,043
	9. <b>Total.</b> Add lines 1 through 8	9.	1,060,359	276,514	3,684,778	3,610,059	2,624,419
<b>Expenses &amp; Deductions</b>	10. Compensation of officers, directors, trustees, etc.	10.					
	11. Other employee salaries and wages	11.	60,000	60,000	60,000	60,000	
	12. Pension plans, employee benefits	12.	9,116	9,116	9,277	9,277	161
	13. Professional fees	13.	108,635	108,635	149,450	149,450	40,815
	14. Interest	14.					
	15. Taxes	15.	7,897	7,497	8,591	8,591	694
	16. Depreciation and depletion	16.					
	17. Occupancy	17.	5,796	5,796	4,830	4,830	-966
	18. Other expenses	18.	6,218	5,912	8,613	8,613	2,395
	19. Contributions, gifts, grants paid	19.	870,868		959,972		89,104
	20. Total expenses and disbursements. Add lines 10 through 19	20.	1,068,530	196,956	1,200,733	240,761	132,203
21. <b>Net income (if negative investment activity, enter -0-)</b>	21.	-8,171	79,558	2,484,045	3,369,298	2,492,216	3,289,740
<b>Taxes</b>	22. Excise Tax	22.		1,106		46,833	45,727
	23. Section 511 Tax	23.					
	24. Subtitle A income tax	24.					
	25. <b>Total Taxes</b>	25.		1,106		46,833	45,727
	26. Estimates and overpayments credited	26.		4,756		7,150	2,394
<b>Due / Refund</b>	27. Foreign tax withheld	27.					
	28. Other Payments	28.					
	29. <b>Total payments and credits</b>	29.		4,756		7,150	2,394
	30. <b>Balance due / (Overpayment)</b>	30.		-3,650		39,683	43,333
	31. Overpayment credited to next year	31.		3,650			-3,650
	32. Penalty	32.					
	33. <b>Net due / (Refund)</b>	33.		0		39,683	39,683
<b>Other</b>	34. Total assets	34.	22,068,287		24,553,211		2,484,924
	35. Total liabilities	35.	0		0		0
	36. <b>Net assets</b>	36.	22,068,287		24,553,211		2,484,924

Form **990PF**

**Tax Return History**

**2021**

Use the 2Yr Report for more recent historical information

Name **JEROME S& GRACE H MURRAY FOUNDATION**  
**C/O EILEEN M DILLON**

Taxpayer Identification Number  
**52-1805567**

		2017		2018		2019	
		Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income
<b>Revenue</b>	1. Contributions, gifts, grants, and similar amounts received	1.					
	2. Interest on savings and temporary cash investments	2.		1,370	1,370	4,191	4,191
	3. Dividends and interest from securities	3.		334,325	334,325	332,701	332,701
	4. Gross rents	4.					
	5. Net gain or (loss) from sale of assets	5.		1,221,774		267,389	
	6. Capital gain net income	6.					
	7. Gross profit or (loss)	7.					
	8. Other income	8.			-127,728	28,456	
	9. <b>Total.</b> Add lines 1 through 8	9.	0	0	1,429,741	335,695	632,737
<b>Expenses &amp; Deductions</b>	10. Compensation of officers, directors, trustees, etc.	10.					
	11. Other employee salaries and wages	11.		60,000		60,000	60,000
	12. Pension plans, employee benefits	12.		9,186	9,186	9,116	9,116
	13. Professional fees	13.		116,871	116,871	92,816	92,816
	14. Interest	14.					
	15. Taxes	15.		13,291	13,291	12,575	12,575
	16. Depreciation and depletion	16.					
	17. Occupancy	17.		5,773	5,773	5,796	5,796
	18. Other expenses	18.		8,255	8,255	18,785	18,785
	19. Contributions, gifts, grants paid	19.		785,046		850,522	
	20. Total expenses and disbursements. Add lines 10 through 19	20.			998,422	153,376	1,049,610
21. <b>Net income (if negative investment activity, enter -0-)</b>	21.	0	0	431,319	182,319	-416,873	137,804
<b>Taxes</b>	22. Excise Tax	22.			3,646		2,756
	23. Section 511 Tax	23.					
	24. Subtitle A income tax	24.					
	25. <b>Total Taxes</b>	25.				3,646	2,756
	<b>Due / Refund</b>	26. Estimates and overpayments credited	26.			4,700	
27. Foreign tax withheld		27.					
28. Other Payments		28.					
29. <b>Total payments and credits</b>		29.				4,700	4,022
30. <b>Balance due / (Overpayment)</b>		30.		0		0	0
31. Overpayment credited to next year		31.				1,022	1,260
32. Penalty		32.				32	6
33. <b>Net due / (Refund)</b>	33.		0		0	0	
<b>Other</b>	34. Total assets	34.	0	15,724,554		18,342,948	
	35. Total liabilities	35.	0	0		0	
	36. <b>Net assets</b>	36.	0	15,724,554		18,342,948	

**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST INCOME	\$ 2,123		14		
TOTAL	<u>\$ 2,123</u>				

**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDEND INCOME	\$ 286,304		14		
TOTAL	<u>\$ 286,304</u>				