

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

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

OMB No 1545-0052
2018
Open to Public Inspection

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

Name of foundation ISHIYAMA FOUNDATION		A Employer identification number 94-1659373	
Number and street (or P O box number if mail is not delivered to street address) 465 CALIFORNIA ST NO 800	Room/suite	B Telephone number (see instructions) (415) 392-0800	
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94104		C If exemption application is pending, check here <input type="checkbox"/>	
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>83,363,287</u>		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	
		F 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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	46,675	46,675		
	4 Dividends and interest from securities	1,449,889	1,445,640		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,057,486			
	b Gross sales price for all assets on line 6a	6,433,888			
	7 Capital gain net income (from Part IV, line 2)		3,010,433		
	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)	-71,104	-177,384	0		
12 Total. Add lines 1 through 11	4,482,946	4,325,364	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)	39,340	35,406	0	0
	c Other professional fees (attach schedule)	936,461	936,461	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)		7,752		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,407	0	0	6,407
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	982,208	979,619	0	6,407
	25 Contributions, gifts, grants paid	6,994,901			4,259,734
26 Total expenses and disbursements. Add lines 24 and 25	7,977,109	979,619	0	4,266,141	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-3,494,163				
b Net investment income (if negative, enter -0-)		3,345,745			
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	732,872	1,094,145	1,094,145
	2 Savings and temporary cash investments	2,206,875	453,550	453,550
	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	56,703		
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	87,951,109	81,677,915	81,677,915
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	85,257	137,677	137,677	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	91,032,816	83,363,287	83,363,287	
Liabilities	17 Accounts payable and accrued expenses		20,517	
	18 Grants payable	1,241,482	3,976,649	
	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 ▶ _____)	526,775	394,493	
	23 Total liabilities (add lines 17 through 22)	1,768,257	4,391,659	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	89,264,559	78,971,628		
30 Total net assets or fund balances (see instructions)	89,264,559	78,971,628		
31 Total liabilities and net assets/fund balances (see instructions) .	91,032,816	83,363,287		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	89,264,559
2 Enter amount from Part I, line 27a	2	-3,494,163
3 Other increases not included in line 2 (itemize) ▶ _____	3	92,865
4 Add lines 1, 2, and 3	4	85,863,261
5 Decreases not included in line 2 (itemize) ▶ _____	5	6,891,633
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	78,971,628

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a DODGE & COX			2018-12-31
b VANGUARD			2018-12-31
c VARIOUS K-1S	P		2018-12-31
d VARIOUS K-1S	P		2018-12-31
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 34,022			34,022
b 5,000,000		3,376,402	1,623,598
c 1,388,893		47,053	1,341,840
d 10,973			10,973
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			34,022
b			1,623,598
c			1,341,840
d			10,973
e			

2 Capital gain net income or (net capital loss)	2	3,010,433
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	4,270,310	86,898,270	0.049141
2016	3,471,004	81,717,870	0.042475
2015	3,809,852	87,244,341	0.043669
2014	4,521,005	89,118,043	0.050731
2013	4,339,172	85,087,846	0.050996

2 Total of line 1, column (d)	2	0.237012
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	0.047402
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	88,061,754
5 Multiply line 4 by line 3	5	4,174,303
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33,457
7 Add lines 5 and 6	7	4,207,760
8 Enter qualifying distributions from Part XII, line 4	8	4,266,141

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	33,457
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	33,457
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	33,457
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	32,629
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments Add lines 6a through 6d.	7	57,629
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	24,172
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 24,172 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). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ 0 (2) On foundation managers ▶ \$ _____ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

Located at 465 CALIFORNIA ST 800 SAN FRANCISCO CA ZIP+4 94104

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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
ISHIYAMA CO 465 CALIFORNIA ST SAN FRANCISCO, CA 94104	ADMINISTRATIVE	120,000
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A - FOUNDATION IS NON-OPERATING	0
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	20,993,873
b	Average of monthly cash balances.	1b	3,194,198
c	Fair market value of all other assets (see instructions).	1c	65,214,725
d	Total (add lines 1a, b, and c).	1d	89,402,796
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	89,402,796
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,341,042
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	88,061,754
6	Minimum investment return. Enter 5% of line 5.	6	4,403,088

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	4,403,088
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	33,457
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	8,260
c	Add lines 2a and 2b.	2c	41,717
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,361,371
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,361,371
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	4,361,371

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	4,266,141
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	4,266,141
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	33,457
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,232,684

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				4,361,371
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			2,123,825	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>4,266,141</u>				
a Applied to 2017, but not more than line 2a			2,123,825	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				2,142,316
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				2,219,055
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

Check here 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 e-mail address of the person to whom applications should be addressed
 MARGARET RAFFIN ISHIYAMA FOUNDATION
 465 CALIFORNIA ST 800
 SAN FRANCISCO, CA 94104
 (415) 392-0800

b The form in which applications should be submitted and information and materials they should include
 NO PRESCRIBED FORM OF APPLICATION IS REQUIRED

c Any submission deadlines
 THE FOUNDATION HAS NO SUBMISSION DEADLINES

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 THE FOUNDATION MAKES GRANTS ONLY TO INSTITUTIONS ON AN UNRESTRICTIVE BASIS OR TO CERTAIN BUILDING FUND PROGRAMS IT DOES NOT MAKE ANY AWARDS FOR INDIVIDUAL PROGRAMS OF STUDY THE PRINCIPAL BENEFICIARIES TO DATE HAVE BEEN EDUCATIONAL INSTITUTIONS

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a
b <i>Approved for future payment</i>				
Total				▶ 3b

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AFRICAN LEADERSHIP FOUNDATION 349 5TH AVENUE STE 509 NEW YORK, NY 10016	NONE	EXEMPT ORG	EDUCATION	150,000
ASIAN PACIFIC FUND 225 BUSH ST STE 590 SAN FRANCISCO, CA 94104	NONE	EXEMPT ORG	HEALTHCARE	8,500
AUSTRALIAN CONCERTO AND VOCAL COMPETITION PO BOX 5971 MC TOWNSVILLE, QUEENSLAND 4810 AS	NONE	EXEMPT ORG	EDUCATION	2,250
Total ▶ 3a				4,259,734

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 <i>Paid during the year</i>				
CALIFORNIA TROUT FOUNDATION 870 MARKET ST 528 SAN FRANCISCO, CA 94102	NONE	EXEMPT ORG	CONSERVATION	65,000
CASA MARIANELLA821 GUNTER STREET AUSTIN, TX 78702	NONE	EXEMPT ORG	IMMIGRANT SUPPORT SERVICES	2,500
CENTER FOR INVESTIGATIVE REPORTING 2130 CENTER ST STE 103 BERKELEY, CO 94704	NONE	EXEMPT ORG	CONSERVATION	500,000
Total				4,259,734

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COACHING CORP 310 8TH STREET SUITE 300 OAKLAND, CA 94607	NONE	EXEMPT ORG	COACHING	25,000
CONTEMPORARY JEWISH MUSEUM 736 MISSION ST SAN FRANCISCO, CA 94103	NONE	EXEMPT ORG	ART PRESERVATION	10,000
FRESH LIFELINES FOR YOUTH 568 VALLEY WAY MILPITAS, CA 95035	NONE	EXEMPT ORG	EDUCATION	200,000
Total ▶ 3a				4,259,734

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GOLDEN GATE NATIONAL PARKS CONSERVANCY BUILDING 201 FORT MASON SAN FRANCISCO, CA 94123	NONE	EXEMPT ORG	CONSERVATION	525,000
GREENLIGHT CLINIC 1808 WEDEMEYER ST STE B-10 SAN FRANCISCO, CA 94121	NONE	EXEMPT ORG	MENTAL HEALTH	10,000
HENRY'S FORK FOUNDATION PO BOX 550 ASHTON, ID 83420	NONE	EXEMPT ORG	CONSERVATION	25,000
Total ▶ 3a				4,259,734

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Name and address (home or business)				
a <i>Paid during the year</i>				
HIGH COUNTRY NEWS 119 GRAND AVENUE PAONIA, CO 81428	NONE	EXEMPT ORG	CONSERVATION	150,000
KQED2601 MARIPOSA ST SAN FRANCISCO, CA 94110	NONE	EXEMPT ORG	SUPPORT PUBLIC RADIO	25,000
MAUI ARTS AND CULTURAL CENTER 1 CAMERON WAY KAHULUI, HI 96732	NONE	EXEMPT ORG	ART PRESERVATION	10,000
Total				4,259,734

▶ **3a**

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Name and address (home or business)				
a <i>Paid during the year</i>				
MAUI FOOD BANK 760 KOLU STREET WAILUKU, HI 96793	NONE	EXEMPT ORG	FOOD	10,000
NATIONAL AIDS MEMORIAL GROVE NANCY PELOSI DRIVE BOWLING GREEN DR SAN FRANCISCO, CA 94122	NONE	EXEMPT ORG	HEALTHCARE	5,000
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1667 K STREET NW STE 550 WASHINGTON, DC 20006	NONE	EXEMPT ORG	PHILANTHROPIC SUPPORT	2,500
Total ▶ 3a				4,259,734

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 <i>Paid during the year</i>				
NORTH BEACH CITIZENS 1034 KEARNY STREET SAN FRANCISCO, CA 94133	NONE	EXEMPT ORG	HOMELESS OUTREACH	2,500
NORTH VALLEY COMMUNITY FOUNDATION 240 MAIN ST STE 260 CHICO, CA 95928	NONE	EXEMPT ORG	COMMUNITY SUPPORT	25,000
NPR1111 NORTH CAPITOL ST NE WASHINGTON, DC 20002	NONE	EXEMPT ORG	PUBLIC RADIO	640,000
Total				4,259,734

▶ **3a**

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 <i>Paid during the year</i>				
ONE JUSTICE 433 CALIFORNIA STREET SUITE 815 SAN FRANCISCO, CA 94104	NONE	EXEMPT ORG	SUPPORT FREE LEGAL HELP PROGRAM	5,000
PALO ALTO COMMUNITY FUND PO BOX 50634 PALO ALTO, CA 94303	NONE	EXEMPT ORG	CONSERVATION	50,000
PALO ALTO MEDICAL FOUNDATION 2200 RIVER PLAZA DRIVE SACRAMENTO, CA 95833	NONE	EXEMPT ORG	HEALTHCARE	100,000
Total ▶ 3a				4,259,734

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PIEDMONT EDUCATION FOUNDATION 401 HIGHLAND AVE PIEDMONT, CA 94611	NONE	EXEMPT ORG	EDUCATION	7,500
PLOUGHSHARES FUND FORT MASON CENTER B-330 SAN FRANCISCO, CA 94123	NONE	EXEMPT ORG	WORLDWIDE SECURITY & PEACE	10,000
PRESERVATION SOCIETY OF NEWPORT BEACH 424 BELLEVUE AVENUE NEWPORT, RI 02840	NONE	EXEMPT ORG	HISTORICAL HOME PRESERVATION	2,000
Total ▶ 3a				4,259,734

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RARE 1310 NORTH COURTHOUSE ROAD STE 110 ARLINGTON, VA 22201	NONE	EXEMPT ORG	NATURAL RESOURCE CONSERVATION	5,000
RESOURCES LEGACY FUND 555 CAPITOL MALL SUITE 1095 1095 SACRAMENTO, CA 95814	NONE	EXEMPT ORG	COMMUNITY	50,000
RUSSIAN HILL NEIGHBORS 1819 POLK ST 221 SAN FRANCISCO, CA 94109	NONE	EXEMPT ORG	CONSERVATION	1,000
Total ▶ 3a				4,259,734

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEATTLE LIGHTHOUSE FOR THE BLIND FD 2501 SOUTH PLUM STREET SEATTLE, WA 98144	NONE	EXEMPT ORG	DEAF-BLIND INDIVIDUAL TRAINING	20,000
SILICON VALLEY COMMUNITY FOUNDATION 51 FEDERAL STREET SAN FRANCISCO, CA 94107	NONE	EXEMPT ORG	CONSERVATION	100,000
SKY'S THE LIMIT 2323 BROADWAY OAKLAND, CA 94612	NONE	EXEMPT ORG	SUPPORTING ENTREPRENEURS FROM UNDERREPRESENTED COMMUNITIES	5,000
Total ▶ 3a				4,259,734

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SNAKE RIVER WATERKEEPER 2123 N 16TH ST BOISE, ID 83702	NONE	EXEMPT ORG	ENVIRONMENTAL PRESERVATION	5,000
STANFORD HAAS CENTER FOR PUBLIC SERVICE 562 SALVATIERRA WALK STANFORD, CA 94305	NONE	EXEMPT ORG	EDUCATION	10,000
STANFORD HEALTH CARE PARTNERS 326 GALVEZ ST STANFORD, CA 94305	NONE	EXEMPT ORG	EDUCATION	10,000
Total ▶ 3a				4,259,734

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 <i>Paid during the year</i>				
STANFORD UNIVERSITY 326 GALVEZ ST STANFORD, CA 94305	NONE	EXEMPT ORG	EDUCATION	1,170,683
STANFORD WOODS INSTITUTE 326 GALVEZ ST STANFORD, CA 94305	NONE	EXEMPT ORG	ENVIRONMENTAL CONSERVATION	25,000
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR ARLINGTON, VA 22203	NONE	EXEMPT ORG	ENVIRONMENTAL	77,301
Total				4,259,734

▶ 3a

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THEODORE ROOSEVELT CONSERVATION PARTNERS 1660 L STREET NW SUITE 208 WASHINGTON, DC 20036	NONE	EXEMPT ORG	CONSERVATION	150,000
TROUT UNLIMITED 1300 N 17TH ST STE 500 ARLINGTON, VA 22209	NONE	EXEMPT ORG	CONSERVATION	40,000
UNIVERSITY OF WASHINGTON FOUNDATION 1320 NE CAMPUS PKWY SEATTLE, WA 98105	NONE	EXEMPT ORG	EDUCATIONAL	20,000
Total ▶ 3a				4,259,734

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WOMEN'S CLUB OF PALO ALTO 475 HOMER AVE PALO ALTO, CA 94301	NONE	EXEMPT ORG	COMMUNITY	3,000
Total ▶ 3a				4,259,734

TY 2018 Accounting Fees Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	39,340	35,406	0	0

TY 2018 All Other Program Related Investments Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373**Category****Amount**

N/A

0

TY 2018 Investments - Other Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VARDE FUND VIII	FMV	16,317	16,317
CENTERBRIDGE CAPITAL PARTNERS	FMV	169,797	169,797
HCP-SPECIAL OPPORTUNITIES FUND	FMV	156,474	156,474
SHORENSTEIN REALTY	FMV	76,857	76,857
FIR TREE INTERNATIONAL	FMV	4,925,819	4,925,819
HCP PRIVATE EQUITY FUND	FMV	646,798	646,798
FORTRESS INV FUND V	FMV	697,769	697,769
CANYON VALUE REALIZATION	FMV	6,373,076	6,373,076
ETON PARK	FMV	5,703	5,703
CARMEL PARTNERS FUND	FMV	417,902	417,902
HCP VARDE IX INVESTORS	FMV	9,164	9,164
PROSPECT HARBOR CREDIT	FMV	2,119	2,119
LUBERT-ADLER REAL ESTATE FUND VI, LP	FMV	195,585	195,585
SANKATY CREDIT OPPORTUNITY FUND IV	FMV	100,598	100,598
MOUNT KELLET CAPITAL PARTNERS	FMV	200,661	200,661
KHOSLA VENTURES III, LP	FMV	419,798	419,798
KHOSLA VENTURES SEED LP	FMV	258,284	258,284
WGI EMERGING MARKETS FUND, LLC	FMV	4,186,738	4,186,738
HCP CHINA FEEDER FUND	FMV	744,770	744,770
DODGE & COX INCOME FUND	FMV	7,560,355	7,560,355
BASELINE INCREASED EXPOSURE FUND	FMV	2,470,363	2,470,363
HCP MEP H INVESTORS, LP	FMV	1,539,232	1,539,232
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	FMV	5,005,458	5,005,458
OAKTREE EUROPEAN PRINCIPAL FUND III	FMV	1,444,786	1,444,786
VALUEACT CAPITAL INTERNATIONAL II, LP	FMV	6,078,454	6,078,454
WEST FACE L-T OPPORTUNITIES FUND LTD	FMV	730,567	730,567
BASELINE CORE FUND	FMV	1,340,891	1,340,891
VANGUARD TOTAL WORLD SIF	FMV	4,784,225	4,784,225
CEVIAN CAPITAL II FUND	FMV	7,221,840	7,221,840
LUBERT-ADLER RE VI-A	FMV	50,622	50,622

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VARDE XI	FMV	2,101,203	2,101,203
HCP PRIVATE EQUITY VI	FMV	2,910,673	2,910,673
HCP BF 2014 INVESTORS LP	FMV	1,076,931	1,076,931
VANGUARD ST INV GR FUND	FMV	4,256,287	4,256,287
QUANTUM ENERGY PARTNERS	FMV	935,147	935,147
HCP PE VII	FMV	2,609,398	2,609,398
BUENA VISTA ASIAN OPP	FMV	3,064,180	3,064,180
VARDE FUND XII	FMV	2,336,146	2,336,146
PRIME FINANCE CMBS B-PIECE FUND	FMV	1,178,420	1,178,420
HCP PE VIII	FMV	391,579	391,579
HCP BF 1819 INVESTORS	FMV	82,702	82,702
GOBI CONCENTRATED FUND	FMV	2,613,276	2,613,276
VARDE XIII	FMV	89,798	89,798
PRIME FINANCE B II	FMV	201,153	201,153

TY 2018 Other Assets Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLE FROM INVESTMENTS SOLD	85,257	137,677	137,677

TY 2018 Other Decreases Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Description	Amount
NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	6,891,633

TY 2018 Other Income Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME FROM PASSTHROUGH	-168,070	-177,384	
DEFERRED TAX BENEFIT	96,966	0	

TY 2018 Other Increases Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Description	Amount
PRIOR PERIOD ADJUSTMENT - NO TAX EFFECT	92,865

TY 2018 Other Liabilities Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAXES	526,775	380,483
EXCISE & INCOME TAX PAYABLE	0	14,010

TY 2018 Other Professional Fees Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	816,461	816,461	0	0
ADMINISTRATIVE FEE	120,000	120,000	0	0