

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 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>87,421,541</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
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>			

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	53,096	53,096		
	4 Dividends and interest from securities	1,076,097	1,055,857		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	884,855			
	b Gross sales price for all assets on line 6a	4,525,150			
	7 Capital gain net income (from Part IV, line 2)		868,850		
	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)	-146,450	-166,721	0		
12 Total. Add lines 1 through 11	1,867,598	1,811,082	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)	30,975	27,877	0	0
	c Other professional fees (attach schedule)	726,449	726,449	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	123,226	0	0	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,351	0	0	5,351
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	886,001	754,326	0	5,351
	25 Contributions, gifts, grants paid	5,280,844			4,833,501
26 Total expenses and disbursements. Add lines 24 and 25	6,166,845	754,326	0	4,838,852	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-4,299,247				
b Net investment income (if negative, enter -0-)		1,056,756			
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	1,094,145	1,136,521	1,136,521
	2 Savings and temporary cash investments	453,550	206,646	206,646
	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		43,000	43,000
	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)	81,677,915	85,523,378	85,523,378
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	137,677	511,996	511,996	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	83,363,287	87,421,541	87,421,541	
Liabilities	17 Accounts payable and accrued expenses	20,517	444,248	
	18 Grants payable	3,976,649	4,423,992	
	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 ▶ _____)	394,493	483,308	
	23 Total liabilities (add lines 17 through 22)	4,391,659	5,351,548	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	78,971,628	82,069,993	
29 Total net assets or fund balances (see instructions)	78,971,628	82,069,993		
30 Total liabilities and net assets/fund balances (see instructions) .	83,363,287	87,421,541		

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	78,971,628
2 Enter amount from Part I, line 27a	2	-4,299,247
3 Other increases not included in line 2 (itemize) ▶ _____	3	7,397,612
4 Add lines 1, 2, and 3	4	82,069,993
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	82,069,993

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			(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 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	868,850
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?
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes No

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	4,232,684	88,061,754	0.048065
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
2 Total of line 1, column (d)			2 0.234081
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 0.046816
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 88,632,651
5 Multiply line 4 by line 3			5 4,149,426
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 10,568
7 Add lines 5 and 6			7 4,159,994
8 Enter qualifying distributions from Part XII, line 4			8 4,838,852

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)

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and tax due. Total tax due is 13,604.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection, 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 VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propoganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.
(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 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
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
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?

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

Table with 5 columns: (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. Includes entries for MARGARET RAFFIN, PATRICIA ISHIYAMA, and NELSON ISHIYAMA.

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

Table with 5 columns: (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. All entries are 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
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 14,066,796
b	Average of monthly cash balances.	1b 3,330,781
c	Fair market value of all other assets (see instructions).	1c 72,584,810
d	Total (add lines 1a, b, and c).	1d 89,982,387
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 89,982,387
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 1,349,736
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 88,632,651
6	Minimum investment return. Enter 5% of line 5.	6 4,431,633

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here <input type="checkbox"/> and do not complete this part.)		
1	Minimum investment return from Part X, line 6.	1 4,431,633
2a	Tax on investment income for 2019 from Part VI, line 5.	2a 10,568
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b 5,450
c	Add lines 2a and 2b.	2c 16,018
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3 4,415,615
4	Recoveries of amounts treated as qualifying distributions.	4 0
5	Add lines 3 and 4.	5 4,415,615
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 4,415,615

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 4,838,852
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 4,838,852
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 10,568
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 4,828,284

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				4,415,615
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			2,219,055	
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: ▶ \$ <u>4,838,852</u>				
a Applied to 2018, but not more than line 2a			2,219,055	
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.				2,619,797
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				1,795,818
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)

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				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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

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

Part XV

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				4,833,501
b <i>Approved for future payment</i>				
Total ▶ 3b				0

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

Part XVII

- 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. 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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

(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

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.

Sign Here

*****	2020-12-07	*****
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below

(see instr.) Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	BRETT P BRADFORD		2020-12-07		P01962060
	Firm's name ▶ PISENTI & BRINKER LLP				Firm's EIN ▶ 94-1585562
Firm's address ▶ 3562 ROUND BARN CIRCLE SUITE 300 SANTA ROSA, CA 954030180				Phone no. (707) 542-3343	

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
DODGE AND COX			2019-12-31
VANGUARD			2019-12-31
VARIOUS K-1'S	P		2019-12-31
VARIOUS K-1'S	P		2019-12-31
LUBERT-ADLER RE FUND VI	P		2019-12-31
LUBERT-ADLER RE FUND VI-A	P		2019-12-31
VARDE FUND XII B FEEDER - 367(A)	P		2019-12-31
VARIOUS K-1'S - UBI	P		2019-12-31

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)
35,860			35,860
4,000,000		3,323,462	676,538
244,243			244,243
18,789			18,789
142,819		312,264	-169,445
35,322		20,574	14,748
48,117			48,117
			0

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	
			35,860
			676,538
			244,243
			18,789
			-169,445
			14,748
			48,117
			0

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	17,000
CALIFORNIA TROUT FOUNDATION 870 MARKET ST 528 SAN FRANCISCO, CA 94102	NONE	EXEMPT ORG.	CONSERVATION	90,000
Total ▶ 3a				4,833,501

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>				
CENTER FOR INVESTIGATIVE REPORTING 2130 CENTER ST STE 103 BERKELEY, CO 94704	NONE	EXEMPT ORG	CONSERVATION	500,000
COACHING CORP 310 8TH STREET SUITE 300 OAKLAND, CA 94607	NONE	EXEMPT ORG	COACHING	30,000
CONTEMPORARY JEWISH MUSEUM 736 MISSION ST SAN FRANCISCO, CA 94103	NONE	EXEMPT ORG.	ART PRESERVATION	10,000
Total ▶ 3a				4,833,501

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>				
FRESH LIFELINES FOR YOUTH 568 VALLEY WAY MILPITAS, CA 95035	NONE	EXEMPT ORG	EDUCATION	150,000
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
Total ▶ 3a				4,833,501

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>				
HENRY'S FORK FOUNDATION PO BOX 550 ASHTON, ID 83420	NONE	EXEMPT ORG.	CONSERVATION	19,200
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
Total ▶ 3a				4,833,501

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>				
MAUI ARTS AND CULTURAL CENTER 1 CAMERON WAY KAHULUI, HI 96732	NONE	EXEMPT ORG.	ART PRESERVATION	10,000
NATIONAL AIDS MEMORIAL GROVE NANCY PELOSI DRIVE BOWLING GREEN DR SAN FRANCISCO, CA 94122	NONE	EXEMPT ORG	HEALTHCARE	10,000
NATIONAL PARKS CONSERVATION ASSOCIATION 777 6TH STREET NW SUITE 700 WASHINGTON, DC 20001	NONE	EXEMPT ORG	WILDLIFE PRESERVATION	325,000
Total ▶ 3a				4,833,501

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>				
NORTH BEACH CITIZENS 1034 KEARNY STREET SAN FRANCISCO, CA 94133	NONE	EXEMPT ORG.	HOMELESS OUTREACH	1,000
NPR1111 NORTH CAPITOL ST NE WASHINGTON, DC 20002	NONE	EXEMPT ORG	PUBLIC RADIO	640,000
ONE JUSTICE 433 CALIFORNIA STREET SUITE 815 SAN FRANCISCO, CA 94104	NONE	EXEMPT ORG	SUPPORT FREE LEGAL HELP PROGRAM	5,000
Total ▶ 3a				4,833,501

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>				
PALO ALTO COMMUNITY FUND PO BOX 50634 PALO ALTO, CA 94303	NONE	EXEMPT ORG.	CONSERVATION	50,000
PIEDMONT EDUCATION FOUNDATION 401 HIGHLAND AVE PIEDMONT, CA 94611	NONE	EXEMPT ORG	EDUCATION	11,500
PLOUGHSHARES FUND FORT MASON CENTER B-330 SAN FRANCISCO, CA 94123	NONE	EXEMPT ORG.	WORLDWIDE SECURITY & PEACE	10,000
Total ▶ 3a				4,833,501

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>				
PRESERVATION SOCIETY OF NEWPORT BEACH 424 BELLEVUE AVENUE NEWPORT, RI 02840	NONE	EXEMPT ORG.	HISTORICAL HOME PRESERVATION	2,000
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
Total ▶ 3a				4,833,501

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>				
RUSSIAN HILL NEIGHBORS 1819 POLK ST 221 SAN FRANCISCO, CA 94109	NONE	EXEMPT ORG.	CONSERVATION	1,000
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
Total ▶ 3a				4,833,501

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>				
SKY'S THE LIMIT 2323 BROADWAY OAKLAND, CA 94612	NONE	EXEMPT ORG.	SUPPORTING ENTREPRENEURS FROM UNDERREPRESENTED COMMUNITIES	10,000
SNAKE RIVER WATERKEEPER 2123 N 16TH ST BOISE, ID 83702	NONE	EXEMPT ORG.	ENVIRONMENTAL PRESERVATION	5,000
STANFORD UNIVERSITY 326 GALVEZ ST STANFORD, CA 94305	NONE	EXEMPT ORG.	EDUCATION	685,000
Total				4,833,501

▶ 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>				
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	74,801
THEODORE ROOSEVELT CONSERVATION PARTNERS 1660 L STREET NW SUITE 208 WASHINGTON, DC 20036	NONE	EXEMPT ORG	CONSERVATION	150,000
Total ▶ 3a				4,833,501

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>				
TROUT UNLIMITED 1300 N 17TH ST STE 500 ARLINGTON, VA 22209	NONE	EXEMPT ORG.	CONSERVATION	565,000
UNIVERSITY OF WASHINGTON FOUNDATION 1320 NE CAMPUS PKWY SEATTLE, WA 98105	NONE	EXEMPT ORG.	EDUCATIONAL	20,000
BUFFALO BILL CENTER FOR THE WEST 720 SERIDAN AVE CODY, WY 82414	NONE	EXEMPT ORG	CONSERVATION	152,500
Total ▶ 3a				4,833,501

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>				
COACH ART312 ARIZONA AVENUE SANTA MONICA, CA 90401	NONE	EXEMPT ORG	ART AND ATHELTIC LESSONS FOR CHRONICALLY ILL CHILDREN	2,500
SAN FRANCISCO MARIN FOOD BANK 900 PENNSYLVANIA AVENUE SAN FRANCISCO, CA 94107	NONE	EXEMPT ORG	FOOD	2,000
SUMMER SEARCH 360 22ND STREET SUITE 305 OAKLAND, CA 94612	NONE	EXEMPT ORG	EMPOWERMENT OF YOUNG PEOPLE WHO FACE SYSTEMIC OPPRESSION	10,000
Total ▶ 3a				4,833,501

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>				
SUSTAINABLE CONSERVATION 98 BATTERY ST 302 SAN FRANCISCO, CA 94111	NONE	EXEMPT ORG	CONSERVATION	10,000
UNIVERSITY OF MICHIGAN 3003 SOUTH STATE STREET SUITE 8000 ANN ARBOR, MI 981091288	NONE	EXEMPT ORG	EDUCATION	25,000
IPPAN ZAIDAN HOJIN YONEZAWA HIGASHI HIGH SCHOOL ALUMNI FUND 5-63 MARUNOUCHI 2 CHOME YONEZAWA SHI, YAMAGATA - KEN 9922-0052 JA	NONE	EXEMPT ORG	EDUCATIONAL	180,000
Total ▶ 3a				4,833,501

TY 2019 Accounting Fees Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	30,975	27,877	0	0

TY 2019 All Other Program Related Investments Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373**Category****Amount**

N/A

0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Expenditure Responsibility Statement

Name: ISHIYAMA FOUNDATION

EIN: 94-1659373

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
IPPAN ZAIDAN HOJIN YONEZAWA HIGASHI HIGH SCHOOL ALUMNI FUND	5-63 MARUNOUCHI 2 CHOME YONEZAWA SHI, YAMAGATA - KEN 9922-0052 JA	2019-06-25	180,000	EDUCATIONAL	180,000	NO	12/31/2019	2019-12-31	ALL FUNDS WERE USED FOR STATED PURPOSE OF GRANT.

TY 2019 General Explanation Attachment**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	PURSUANT TO REG. 301.7508A-1	FORM 990- PF	LATE FILING RELIEF AVAILABLE PER IR-2020-191 TAXPAYER IS REQUESTING RELIEF FROM LATE FILING PENALTIES AND INTEREST. TAXPAYER'S WORKPAPERS AND DOCUMENTS WERE IN POSSESSION OF TAX PREPARER LOCATED IN A CALIFORNIA WILDFIRE DISASTER AREA. SPECIFICALLY TAX PREPARER'S OFFICE IS LOCATED IN SONOMA COUNTY, CALIFORNIA. RELATED FEMA DISASTER NUMBER: FM-4558

TY 2019 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	8,848	8,848
CENTERBRIDGE CAPITAL PARTNERS	FMV	132,132	132,132
HCP-SPECIAL OPPORTUNITIES FUND	FMV	116,273	116,273
SHORENSTEIN REALTY	FMV	65,326	65,326
FIR TREE INTERNATIONAL	FMV	97,725	97,725
HCP PRIVATE EQUITY FUND	FMV	632,543	632,543
FORTRESS INV FUND V	FMV	701,413	701,413
CANYON VALUE REALIZATION	FMV	6,984,282	6,984,282
ETON PARK	FMV	1,577	1,577
CARMEL PARTNERS FUND	FMV	355,026	355,026
HCP VARDE IX INVESTORS	FMV	6,819	6,819
PROSPECT HARBOR CREDIT	FMV	2,464	2,464
SANKATY CREDIT OPPORTUNITY FUND IV	FMV	61,157	61,157
MOUNT KELLET CAPITAL PARTNERS	FMV	89,386	89,386
KHOSLA VENTURES III, LP	FMV	193,582	193,582
KHOSLA VENTURES SEED LP	FMV	284,879	284,879
WGI EMERGING MARKETS FUND, LLC	FMV	4,635,816	4,635,816
HCP CHINA FEEDER FUND	FMV	757,791	757,791
DODGE & COX INCOME FUND	FMV	6,213,916	6,213,916
BASELINE INCREASED EXPOSURE FUND	FMV	3,193,539	3,193,539
HCP MEP H INVESTORS, LP	FMV	1,174,569	1,174,569
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	FMV	5,256,234	5,256,234
OAKTREE EUROPEAN PRINCIPAL FUND III	FMV	1,394,537	1,394,537
VALUEACT CAPITAL INTERNATIONAL II, LP	FMV	6,453,720	6,453,720
WEST FACE L-T OPPORTUNITIES FUND LTD	FMV	306,496	306,496
BASELINE CORE FUND	FMV	1,679,483	1,679,483
VANGUARD TOTAL WORLD SIF	FMV	3,820,379	3,820,379
CEVIAN CAPITAL II FUND	FMV	8,593,743	8,593,743
VARDE XI	FMV	1,805,594	1,805,594
HCP PRIVATE EQUITY VI	FMV	3,565,975	3,565,975

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HCP BF 2014 INVESTORS LP	FMV	1,238,501	1,238,501
VANGUARD ST INV GR FUND	FMV	3,416,270	3,416,270
QUANTUM ENERGY PARTNERS	FMV	928,541	928,541
HCP PE VII	FMV	3,782,243	3,782,243
BUENA VISTA ASIAN OPP	FMV	3,712,287	3,712,287
VARDE FUND XII	FMV	2,477,506	2,477,506
PRIME FINANCE CMBS B-PIECE FUND	FMV	1,207,676	1,207,676
HCP PE VIII	FMV	1,047,821	1,047,821
HCP BF 1819 INVESTORS	FMV	206,881	206,881
GOBI CONCENTRATED FUND	FMV	3,127,873	3,127,873
VARDE XIII	FMV	200,776	200,776
PRIME FINANCE B II	FMV	556,454	556,454
EMPYREAN	FMV	5,004,207	5,004,207
HCP PE IX-A	FMV	31,118	31,118

TY 2019 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	137,677	511,996	511,996

TY 2019 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	-166,721	-166,721	
OTHER INVESTMENT INCOME FROM PASSTHROUGH - UBI	20,271	0	

TY 2019 Other Increases Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Description	Amount
NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	7,397,612

TY 2019 Other Liabilities Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAXES	380,483	483,308
EXCISE & INCOME TAX PAYABLE	14,010	0

TY 2019 Other Professional Fees Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	606,449	606,449	0	0
ADMINISTRATIVE FEE	120,000	120,000	0	0

TY 2019 Taxes Schedule**Name:** ISHIYAMA FOUNDATION**EIN:** 94-1659373

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEFERRED TAX	123,226	0	0	0