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. 1545-0047
2022
Open to Public Inspection

For calendar year 2022, or tax year beginning 08-01-2022 , and ending 07-31-2023

Name of foundation
Bernard and Sandra Otterman Foundation

% Foundation Source

A Employer identification number
26-0705785

Number and street (or P.O. box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd
Room/suite

B Telephone number (see instructions)
(800) 839-1754

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 198091377

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 6,570,364

J Accounting method: ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	7,266	7,266		
	4	Dividends and interest from securities	102,653	100,153		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-96,975			
	b	Gross sales price for all assets on line 6a 1,149,421				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	12,944	107,419		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	17,142	17,142		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,670	3,970		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	17,967	661		17,306
	24	**Total operating and administrative expenses.** Add lines 13 through 23	43,779	21,773		17,306
	25	Contributions, gifts, grants paid	308,453			308,453
	26	**Total expenses and disbursements.** Add lines 24 and 25	352,232	21,773		325,759
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-339,288			
	b	**Net investment income** (if negative, enter -0-)		85,646		
	c	**Adjusted net income** (if negative, enter -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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
	Assets			
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	409,973	289,353	289,353
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)	624,816	632,712	593,133
b	Investments—corporate stock (attach schedule)	2,838,497	2,793,601	4,701,791
c	Investments—corporate bonds (attach schedule)	1,243,883	1,062,215	986,087
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	5,072	5,072	
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,122,241	4,782,953	6,570,364
	Liabilities			
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
	Net Assets or Fund Balances			
	Foundations that follow FASB ASC 958, check here ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds	5,122,241	4,782,953	
29	**Total net assets or fund balances** (see instructions)	5,122,241	4,782,953	
30	**Total liabilities and net assets/fund balances** (see instructions)	5,122,241	4,782,953	

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	5,122,241
2	Enter amount from Part I, line 27a	2	-339,288
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,782,953
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	4,782,953

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	Publicly-traded Securities			
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	1,149,421		1,246,396	-96,975
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				-96,975
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**	-96,975
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**	1	1,190
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)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,190
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,190
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 3,523		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	3,523
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2221 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	2,333
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 1,200 **Refunded** ▶	11	1,133

Part VI-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 the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶ Foundation Source Telephone no. ▶ (800) 839-1754

Located at ▶ 501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶ 198091377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2022?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2022 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2022.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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).*	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Sharon Otterman Agashiwala Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Sec 1.0	0	0	0
Michelle Emmett Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Vice-Chair 1.0	0	0	0
Michael Otterman Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Treas 1.0	0	0	0
Sandra Otterman Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Pres 1.0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part VIII- Summary of Direct Charitable Activities

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

Part VIII- 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	
Total. Add lines 1 through 3 . . . . ▶	

Part IX 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	5,782,824
b	Average of monthly cash balances	1b	375,459
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,158,283
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	6,158,283
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	92,374
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.	5	6,065,909
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	303,295

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.)

1	Minimum investment return from Part IX, line 6			1	303,295
2a	Tax on investment income for 2022 from Part V, line 5	2a	1,190		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	1,190
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	302,105
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	302,105
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	302,105

Part XI 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	325,759
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	325,759

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				302,105
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			318,979	
b Total for prior years: 2020 , 2019 , 2018				
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 325,759				
a Applied to 2021, but not more than line 2a			318,979	
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 2022 distributable amount				6,780
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2022. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
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				
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				295,325
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 2017 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020. . . .				
d Excess from 2021				
e Excess from 2022 0				

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 2022, enter the date of the ruling . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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).)

NONE

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

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

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

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

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

c Any submission deadlines:

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

Part XIV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CENTER FOR CIVILIANS IN CONFLICT 1828 L ST NW STE 1050 WASHINGTON, DC 20036	N/A	PC	Justice for Civilian Harm in Somalia: Making US Amends Policy Responsive to Civilian Communities	20,000
CENTER FOR HIGHER EDUCATION IN THE MIDDLE EAST INC 45 PROSPECT ST CAMBRIDGE, MA 02139	N/A	PC	General & Unrestricted	43,850
CITY HARVEST INC 150 52ND ST BROOKLYN, NY 11232	N/A	PC	General & Unrestricted	2,500
COLLABORATIVE FOR ACADEMIC SOCIAL AND EMOTIONAL LE 815 W VAN BUREN ST STE 210 CHICAGO, IL 60607	N/A	PC	General & Unrestricted	23,000
FACING HISTORY AND OURSELVES INC 89 S ST STE 401 BOSTON, MA 02111	N/A	PC	Combating Contemporary Antisemitism in the 21st Century	75,000
FRIENDS OF AMAL-TIKVA 1500 CHESTNUT ST ROOM 2079 PHILADELPHIA, PA 19102	N/A	PC	General & Unrestricted	10,000
HOFSTRA UNIVERSITY 126 HOFSTRA UNIVERSITY MEMORIAL HAL HEMPSTEAD, NY 11549	N/A	PC	General & Unrestricted	18,403
NEO PHILANTHROPY INC 1001 AVE OF THE AMERICAS 12TH FL NEW YORK, NY 10018	N/A	PC	General & Unrestricted	1,000
NEW ISRAEL FUND PO BOX 70358 PHILADELPHIA, PA 19176	N/A	PC	Emergency Action Plan fund 2023-2024: Phase 1	50,000
PARTNERSHIP WITH NATIVE AMERICANS 16415 ADDISON RD STE 200 ADDISON, TX 75001	N/A	PC	General & Unrestricted	1,000
POLLINATE GROUP 774 ARROYO RD LOS ALTOS, CA 94024	N/A	PC	Empowering marginalized women in India through a clean energy entrepreneurship model	40,200
TRANS FORMATIVE SCHOOLS INC PO BOX 20 NEW YORK, NY 10276	N/A	PC	Afterschool Program	21,000
WORLD CENTRAL KITCHEN INCORPORATED 200 MASSACHUSETTS AVE NW 7TH FL WASHINGTON, DC 20001	N/A	PC	General & Unrestricted	2,500
Total . . . . ▶ **3a**				308,453
b *Approved for future payment*				

Total				▶ **3b**	

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,266	
4 Dividends and interest from securities			14	102,653	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-96,975	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e) . .				12,944	

13 Total. Add line 12, columns (b), (d), and (e). **13** 12,944

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

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date: 2024-03-21	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Jeffrey D Haskell				P01345770

Firm's name ▶ Foundation Source

Firm's EIN ▶

Firm's address ▶ 3333 New Hyde Park Rd Ste 406

New Hyde Park, NY 11042

Phone no. (800) 839-1754

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

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

TY 2022 IRS 990 e-File Render

Name: Bernard and Sandra Otterman Foundation

EIN: 26-0705785

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included

TY 2022 IRS 990 e-File Render

Name: Bernard and Sandra Otterman Foundation

EIN: 26-0705785

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS BOND - 3.750% - 11	10,779	9,765
ABBVIE INC - 4.250% - 11/14/20	11,390	9,702
ALEXANDRIA REAL ESTATE - 4.900	6,040	4,898
AMERIAN HONDA FIN CORP - 5.250	10,011	10,037
AMERICAN ELEC PWR INC - 1.000%	9,814	9,070
AMERICAN EXPRESS CO - 3.950% -	9,820	9,711
AMERICAN TOWER CORP - 3.125% -	5,344	4,614
AMGEN INC - 2.200% - 02/21/202	10,310	9,074
ANTHEM INC NOTE - 3.650% - 12/	9,926	9,477
AON CORP - 2.800% - 05/15/2030	10,898	8,661
ASTRAZENECA FINANCE LLC NOTE -	9,936	10,012
AT&T INC - 4.300% - 02/15/2030	9,989	9,356
BK OF AMERICA CORP SER N MTN -	15,091	12,415
BMO HARRIS BK - 0.500% - 02/27	189,999	175,918
BNY MELLONC ORP SER J - 4.410%	15,179	14,712
BOSTON PPTYS - 3.800% - 02/01/	5,075	4,903
CARRIER GLOBAL CORP - 2.242% -	5,178	4,749
CHUBB INA HOLDINGS INC - 1.375	4,734	3,953
CITIGROUP INC NOTE - 3.668% -	14,794	14,018
CONNECTICUT GREEN BK TAXABLE -	15,000	14,774
CVS CAREMARK CORP NOTE - 4.300	11,793	9,679
DEERE JOHN CAPITAL CORP MTN -	15,079	14,956
DTE ENERGY CO COM - 5.200% - 0	10,364	10,133
ENBRIDGE INC MTN CDS- NOTE CAL	4,768	4,778
EQUINIX INC NOTE CALL MAKE WHO	5,250	4,403
EQUINOR ASA - 3.125% - 04/06/2	11,317	9,118
EVERSOURCE ENERGY - 1.650% - 0	9,303	7,933
FIFTH THIRD BANCORP NOTE CALL	10,074	10,146
GENERAL MLS INC - 4.200% - 04/	10,510	9,661
GOLDMAN SACHS BANK - 2.800% -	80,000	78,607
GOLDMAN SACHS BANK - 3.000% -	80,000	75,442
HOME DEPOT INC - 2.950% - 06/1	16,971	13,691
HOUSTON TX TAX SR B - 1.314% -	15,000	13,260
INTEL - 3.750% - 08/05/2027	13,985	13,412
JPMORGAN CHASE &CO - 3.782% -	15,163	14,212
KEYCORP - 2.550% - 10/01/2029	4,207	4,029
LINCOLN NATL CORP - 3.050% - 0	4,816	4,169
MASTERCARD - 4.850% - 03/09/20	10,161	10,168
MERCK &CO INC - 3.400% - 12/07	13,848	14,033
MORGAN STANLEY SER I MTN CALL	9,920	8,970
NEXTERA ENERGY CAP HLDGS INC B	10,038	8,968
PNC FINL SVCS - 3.500% - 01/23	10,215	9,900
PROLOGIS LP - 1.250% - 10/15/2	9,552	7,749
ROYAL BK - 6.000% - 11/01/2027	10,269	10,286
SEMPRA ENERGY NOTE 3.4% 02/01/	10,766	9,265
SHELL INT'L FINANCE - 2.875% -	14,859	14,259
SIMON PROPERTY GROUP - 3.300%	9,518	9,543
STARBUCKS CORP NOTE - 4.750% -	10,007	9,928
TIME WARNER COS INC - 8.300% -	66,364	52,761
TORONTO DOMINION BANK - 0.750%	14,525	13,445
UNITED STATES TREAS SER AH-202	14,531	13,546
VERIZON COMMUNICATIONS INC - 2	9,736	8,289
WELLS FARGO BK - 2.800% - 04/1	139,999	137,529

TY 2022 IRS 990 e-File Render

Name: Bernard and Sandra Otterman Foundation

EIN: 26-0705785

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC	14,850	21,839
ADOBE SYSTEMS, INC	55,672	78,102
ADVANCED MICRO DEVICES INC	20,862	30,316
ALCON INC	29,290	40,592
ALPHABET INC CL A	52,899	65,696
AMAZON COM	138,509	202,926
AMERIPRISE FINANCIAL INC	24,135	64,463
APPLE INC	80,079	1,100,121
APTIV PLC	30,424	46,314
ASHTEAD GROUP PLC	19,097	46,232
ASTRAZENECA	35,403	44,024
AXA ADS	40,119	44,519
BIO RAD LABS INC CL A	22,254	31,213
BRUNSWICK CORP	19,081	20,542
CADENCE DESIGN SYSTEMS INC	13,504	23,869
CANADIAN PACIFIC RAILWAY LTD	46,102	51,349
CF INDUSTRIES HOLDINGS, INC	28,949	29,056
COSTCO WHOLESALE CORPORATION	96,361	269,683
ECOLAB INC	37,188	40,291
ELI LILLY & CO	20,760	56,819
EQUINOR ASA	39,266	59,427
FIDELITY NATIONAL INFORMATION	37,386	21,495
FIVE9 INC	22,418	27,027
GENMAB A/S SPON	13,408	28,083
GROUPE DANONE ADS	50,688	46,109
HESS CORP	22,606	61,754
HSBC HOLDINGS PLC	19,098	24,149
ILLUMINA INC COM	50,708	38,430
INGERSOLL-RAND INC	19,974	38,313
INTEL CORP	51,780	35,770
JP MORGAN CHASE PFD SER GG	99,292	84,322
KENVUE INC	23,896	21,194
KNORR BREMSE AG EUR	47,857	27,380
KONINKLIJKE PHILIPS ELECTRONIC	62,704	51,257
LABORATORY CORP AMER HLDGS	4,045	29,736
LAIDLAW INTL	16,274	21,614
LINDE PLC COM	34,402	72,274
LONDON STOCK EXCH LTD	57,286	61,951
MARSH AND MCLENNAN COMPANIES I	26,221	50,308
MEITUAN DIANPING UNSPONSORED A	12,839	11,151
MERCADOLIBRE, INC	18,408	21,047
METSO OUTOTEC CORP	9,780	13,421
MICHELIN SCA	36,321	30,984

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MICRON TECHNOLOGY	15,988	28,128
MICROSOFT CORP	52,973	132,352
MITSUBISHI UFJ FINANCIAL GROUP	29,292	33,353
MKS INSTRUMENTS, INC	12,814	14,083
MONTROSE ENVIRONMENTAL GRP ORD	25,054	28,005
MSA SAFETY INCORPORATED	21,627	33,532
NETFLIX INC	24,219	42,580
NIPPON TELEGRAPH & TELEPHONE C	22,297	24,334
ON SEMICONDUCTOR	14,322	25,537
PROLOGIS	19,451	20,210
PRYSMIAN SPA	9,355	17,186
PT BK MANDIR PRS UNSP/ADR	11,998	22,560
PUBLIC STORAGE DEP	99,815	81,548
REGAL REXNORD CORP	23,404	28,112
RIVIAN AUTOMOTIVE INC CL A	35,165	25,954
SAGE GROUP PLC	21,853	30,149
SALESFORCE.COM	36,178	36,902
SHOALS TECHNOLOGIES GROUP	23,656	20,924
SLM CORP	25,335	21,115
SNOWFLAKE INC	38,491	30,744
SOFTBANK CP UNSP ADR	40,790	37,342
SONY GROUP CORP	21,910	36,504
SPDR GOLD SHARES	100,624	145,880
SPECTRIS PLC	32,882	38,200
SPLUNK INC	33,049	28,816
STARBUCKS CORP COM	47,343	65,208
TAKE-TWO INTERACTIVE SOFTWARE	31,162	38,694
TJX COMPANIES INC	37,394	58,494
UNILEVER PLC AMER	46,562	47,121
UNITEDHEALTH GROUP INC	41,944	76,968
UNIVERSAL DISPLAY CORP	35,957	33,552
VERTEX PHARMCTLS INC	26,420	46,861
VISA INC	55,279	72,745
WASTE MANAGEMENT INC	30,887	30,629
WELLS FARGO & CO	18,671	33,051
ZEBRA TECHNOLOGIES CORP	27,245	29,256

TY 2022 IRS 990 e-File Render

Name:	Bernard and Sandra Otterman Foundation
EIN:	26-0705785
US Government Securities - End of Year Book Value:	404,993
US Government Securities - End of Year Fair Market Value:	379,838
State & Local Government Securities - End of Year Book Value:	227,719
State & Local Government Securities - End of Year Fair Market Value:	213,295

TY 2022 IRS 990 e-File Render

Name: Bernard and Sandra Otterman Foundation

EIN: 26-0705785

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INCORPORATION FEE		5,072	

TY 2022 IRS 990 e-File Render

Name: Bernard and Sandra Otterman Foundation

EIN: 26-0705785

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	17,281			17,281
Bank Charges	661	661		
State or Local Filing Fees	25			25

TY 2022 IRS 990 e-File Render

Name: Bernard and Sandra Otterman Foundation

EIN: 26-0705785

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	17,142	17,142		

TY 2022 IRS 990 e-File Render

Name: Bernard and Sandra Otterman Foundation

EIN: 26-0705785

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2023	3,500			
990-PF Extension for 2022	1,200			
Foreign Tax Paid	3,970	3,970		