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
2023
Open to Public Inspection

For calendar year 2023, or tax year beginning 08-01-2023 , and ending 07-31-2024

Name of foundation
Bernard and Sandra Otterman Foundation

% Foundation Source

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

Room/suite

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

A Employer identification number
26-0705785

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 7,062,239

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

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	9,976	9,976		
	4	Dividends and interest from securities	114,416	111,916		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	309,562			
	b	Gross sales price for all assets on line 6a 1,601,349				
	7	Capital gain net income (from Part IV, line 2)		309,562		
	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)	1,133			
	12	**Total.** Add lines 1 through 11	435,087	431,454		
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)	18,531	18,531		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,146	4,846		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	24,837	701		24,136
	24	**Total operating and administrative expenses.** Add lines 13 through 23	51,514	24,078		24,136
	25	Contributions, gifts, grants paid	298,594			298,594
	26	**Total expenses and disbursements.** Add lines 24 and 25	350,108	24,078		322,730
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	84,979			
	b	**Net investment income** (if negative, enter -0-)		407,376		
	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	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	289,353	182,017	182,017
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)	632,712	631,879	623,530
b	Investments—corporate stock (attach schedule)	2,793,601	2,933,533	5,161,259
c	Investments—corporate bonds (attach schedule)	1,062,215	1,136,431	1,095,433
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)	4,782,953	4,888,932	7,062,239
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	4,782,953	4,888,932	
29	**Total net assets or fund balances** (see instructions)	4,782,953	4,888,932	
30	**Total liabilities and net assets/fund balances** (see instructions)	4,782,953	4,888,932	

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	4,782,953
2	Enter amount from Part I, line 27a	2	84,979
3	Other increases not included in line 2 (itemize) ▶	3	21,000
4	Add lines 1, 2, and 3	4	4,888,932
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	4,888,932

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	1,601,349		1,291,787	309,562
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				309,562
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	309,562
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	5,663
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	5,663
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	5,663
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	4,500		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	1,200		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d	7	5,700		
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ 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	37		
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 37 **Refunded** ▶	11			

Part VI-A Statements Regarding Activities

		Line	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 2023 or the taxable year beginning in 2023? 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
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 CT 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 |

		Line	Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
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 2023?	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	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 2023 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 2023.)*.	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 2023?	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
Michael Otterman Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Treas 1.0	0	0	0
Michelle Otterman Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Vice-Chair 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	6,393,043
b	Average of monthly cash balances.	1b	313,811
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	6,706,854
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	6,706,854
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	100,603
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3..	5	6,606,251
6	**Minimum investment return.** Enter 5% (0.05) of line 5.	6	330,313

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	330,313
2a	Tax on investment income for 2022 from Part V, line 5.	2a 5,663		
b	Income tax for 2022. (This does not include the tax from Part V.).	2b		
c	Add lines 2a and 2b.		2c	5,663
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	324,650
4	Recoveries of amounts treated as qualifying distributions.		4	21,000
5	Add lines 3 and 4.		5	345,650
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	345,650

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	322,730
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	322,730

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				345,650
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			295,325	
b Total for prior years: 20 ___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.				
d From 2021.				
e From 2022.				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 322,730				
a Applied to 2022, but not more than line 2a			295,325	
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 2023 distributable amount				27,405
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2023. *(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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				318,245
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 2018 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021. . . .				
d Excess from 2022				
e Excess from 2023 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 2023, 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) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
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 **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*				
BY ALL MEANS LEADERSHIP ALLIANCE INC 134 CLIFTON PL BROOKLYN,NY 11238	N/A	PC	General & Unrestricted	1,000
CENTER FOR CIVILIANS IN CONFLICT 1828 L ST NW STE 660 WASHINGTON,DC 20036	N/A	PC	US EWIPA Policy and Community-Based Amends Guiding Principles Project	50,000
CENTER FOR HIGHER EDUCATION IN THE MIDDLE EAST INC 45 PROSPECT ST CAMBRIDGE,MA 02139	N/A	PC	2024 Operating Costs/General Support	9,459
CITY PARKS FOUNDATION INC 830 5TH AVE NEW YORK,NY 10065	N/A	PC	Tree Guard Grant	2,244
COLLABORATIVE FOR ACADEMIC SOCIAL AND EMOTIONAL LE 815 W VAN BUREN ST STE 210 CHICAGO,IL 60607	N/A	PC	Underwrite and support equitable access to the 2023 Social and Emotional Learning Exchange	20,000
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
HOFSTRA UNIVERSITY 126 HOFSTRA UNIVERSITY MEMORIAL HAL HEMPSTEAD,NY 11549	N/A	PC	General & Unrestricted	8,891
NADIAS INITIATIVE INC PO BOX 9449 WASHINGTON,DC 20016	N/A	PC	establishment of the Women's Centre, specifically for the provision of mental health and psychosocial support, to include hiring and training of trauma counselors in the community, in partnership with the Center for Victims of Torture	2,000
NEO PHILANTHROPY INC 1001 AVE OF THE AMERICAS 12TH FL NEW YORK,NY 10018	N/A	PC	Peace and Security Funders Group for 2024 Membership Support	5,000
NEW ISRAEL FUND PO BOX 70358 PHILADELPHIA,PA 19176	N/A	PC	Urgent Needs Fund	50,000
PALESTINE CHILDRENS RELIEF FUND PO BOX 861716 LOS ANGELES,CA 90086	N/A	PC	Palestine Relief and Recovery Campaign	2,000
PLOUGHSHARES FUND INC 315 BAY ST STE 400 SAN FRANCISCO,CA 94133	N/A	PC	social justice initiatives under the Equity Rises program	20,000
POLLINATE GROUP 774 ARROYO RD LOS ALTOS,CA 94024	N/A	PC	Expanding the women entrepreneurship model to the eastern and north eastern part of India	51,000
THE TREVOR PROJECT INC PO BOX 69232	N/A	PC	General & Unrestricted	2,000

WEST HOLLYWOOD, CA 90069				
Total . . . . ▶ **3a**				298,594
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	9,976	
4 Dividends and interest from securities			14	114,416	
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	309,562	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Federal Tax Refund			01	1,133	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				435,087	

13 Total. Add line 12, columns (b), (d), and (e) **13** 435,087

(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: 2025-03-13	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 2023 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

Name: Bernard and Sandra Otterman Foundation
EIN: 26-0705785

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC - 4.250% - 11/14/20	11,390	9,896
AFRICAN DEV - 4.625% - 01/04/2	14,953	15,100
AFRICAN DEV BK MTN SB - 0.875%	13,760	13,996
ALEXANDRIA REAL ESTATE - 4.900	6,040	4,986
AMERIAN HONDA FIN CORP - 5.250	10,011	10,084
AMERICAN ELEC PWR INC - 1.000%	9,814	9,497
AMERICAN EXPRESS CO - 3.950% -	9,820	9,878
AMERICAN TOWER CORP - 3.125% -	5,344	4,792
AMGEN INC - 2.200% - 02/21/202	10,310	9,380
ANTHEM INC NOTE - 3.650% - 12/	9,926	9,671
AON CORP - 2.800% - 05/15/2030	10,898	8,960
ASIAN DEV - 1.500% - 01/20/202	13,770	14,018
ASIAN DEVELOPMENT BANK - 1.000	9,251	9,429
ASIAN DEVELOPMENT BANK - 4.500	10,125	10,130
ASIAN DEVELOPMENT BANK ADB - 4	9,818	10,117
ASTRAZENECA FINANCE LLC NOTE -	9,936	10,109
AT&T INC - 4.300% - 02/15/2030	9,989	9,745
BANK MONTREAL MEDIUM SER H MTN	15,046	15,150
BK OF AMERICA CORP SER N MTN -	15,091	12,935
BLACKROCK FUNDING - 5.000% - 0	9,931	10,125
BMO HARRIS BK - 0.500% - 02/27	189,999	185,176
BNY MELLONC ORP SER J - 4.410%	15,179	14,876
CHUBB INA HOLDINGS INC - 1.375	4,734	4,152
CITIGROUP INC NOTE - 3.668% -	14,794	14,489
CNH INDL CAP - 1.450% - 07/15/	4,590	4,675
CVS CAREMARK CORP NOTE - 4.300	11,793	9,778
DEERE JOHN CAPITAL CORP MTN -	15,079	15,109
DTE ENERGY CO COM - 5.200% - 0	10,364	10,176
ENBRIDGE INC MTN CDS- NOTE CAL	4,768	4,927
EQUINIX INC NOTE CALL MAKE WHO	5,250	4,604
EQUINOR ASA - 3.125% - 04/06/2	11,317	9,251
EURO BK RECON - 4.125% - 01/25	24,500	24,996
EUROPEAN INVT - 3.625% - 07/15	9,420	9,767
EUROPEAN INVT BANK NTS - 4.000	6,968	6,972
EUROPEAN INVT BK - 4.125% - 02	9,496	9,951
EUROPEAN INVT BK - 4.500% - 10	9,888	10,142
EUROPEAN INVT BK - 4.750% - 06	4,992	5,143
EVERSOURCE ENERGY - 1.650% - 0	9,303	8,248
FIFTH THIRD BANCORP NOTE CALL	10,074	10,335
GENERAL MLS INC - 4.200% - 04/	10,510	9,828
GOLDMAN SACHS BANK - 3.000% -	79,999	77,919
HOME DEPOT INC - 2.950% - 06/1	16,971	13,963
HOUSTON TX TAX SR B - 1.314% -	15,000	13,837

Name of Bond	End of Year Book Value	End of Year Fair Market Value
INTEL - 3.750% - 08/05/2027	13,985	13,652
INTER-AMERICAN - 0.875% - 04/2	13,832	14,105
INTER-AMERICAN DEVELOPMENT BAN	9,770	9,862
INTERNATIONAL BK - 4.000% - 01	13,931	13,918
INTERNATIONAL BK - 4.500% - 04	14,981	15,336
INTERNATIONAL BK - 4.750% - 04	14,935	15,061
INTERNATIONAL FIN CORP - 0.750	9,096	9,253
INTERNATIONAL FIN CORP - 3.625	14,689	14,820
JPMORGAN CHASE &CO - 3.782% -	15,163	14,598
KEYCORP - 2.550% - 10/01/2029	4,207	4,359
MASS ST GO CONSOLIDATED - 5.50	20,462	20,432
MASTERCARD - 4.850% - 03/09/20	10,161	10,134
MORGAN STANLEY - 4.450% - 02/0	99,999	99,740
MORGAN STANLEY SER I MTN CALL	9,920	9,406
NATIONAL RURAL - 5.000% - 02/0	9,875	10,093
NEXTERA ENERGY CAP HLDGS INC B	10,038	9,313
PROLOGIS LP - 1.250% - 10/15/2	9,552	8,165
ROYAL BK - 6.000% - 11/01/2027	10,269	10,380
SEMPRA ENERGY NOTE 3.4% 02/01/	10,766	9,525
STARBUCKS CORP NOTE - 4.750% -	10,007	9,977
TIME WARNER COS INC - 8.300% -	66,363	54,184
TORONTO DOMINION BANK - 0.750%	14,525	14,155
UNITED HEALTH GROUP - 4.600% -	4,965	5,006
VERIZON COMMUNICATIONS INC - 2	9,736	8,647
WASTE MGMT INC - 4.875% - 02/1	4,993	5,000

TY 2023 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
ADOBE SYSTEMS, INC	26,336	38,616
ADVANCED MICRO DEVICES INC	20,862	38,287
AECOM TECHNOLOGY CORPORATION	24,370	23,015
ALCON INC	21,818	32,242
ALPHABET INC CL A	59,234	92,117
AMAZON COM	137,519	265,138
AMERIPRISE FINANCIAL INC	23,213	76,552
APOLLO GLOBAL MANAGEMENT, INC	25,546	25,939
APPLE INC	68,639	1,065,985
APTIV PLC	28,443	27,062
ASHTEAD GROUP PLC	14,844	33,309
ASTRAZENECA	37,246	49,548
AXA ADS	45,167	56,361
BANK OF IRELAND GROUP PLC	47,561	52,318
BIO RAD LABS INC CL A	27,059	31,806
BROADCOM INC	31,775	57,845
BRUNSWICK CORP	19,081	19,385
CADENCE DESIGN SYSTEMS INC	27,811	39,614
CANADIAN PACIFIC RAILWAY LTD	39,499	44,760
CF INDUSTRIES HOLDINGS, INC	37,901	35,292
COSTCO WHOLESALE CORPORATION	81,754	334,554
DEVON ENERGY CORPORATION	21,629	23,186
ECOLAB INC	30,596	41,755
ELI LILLY & CO	19,490	92,491
EQUINOR ASA	33,647	44,435
FIDELITY NATIONAL INFORMATION	34,423	36,033
GENMAB A/S SPON	19,335	24,782
GRAL	1,262	508
GROUPE DANONE ADS	29,208	30,905
HALEON PLC	24,348	26,169
HSBC HOLDINGS PLC	13,738	18,782
ILLUMINA INC COM	49,433	24,520
INGERSOLL-RAND INC	17,978	51,003
INTEL CORP	83,276	60,004
JP MORGAN CHASE PFD SER GG	99,292	82,916
KEYENCE CORP FIRST SECTION COM	36,361	42,041
KEYSIGHT TECHNOLOGIES INC	31,297	29,031
KNORR BREMSE AG EUR	47,857	31,297
KONINKLIJKE PHILIPS ELECTRONIC	30,749	49,738
LATTICE SEMICONDUCTOR	33,711	25,652
LINDE PLC COM	18,033	41,269
LONDON STOCK EXCH LTD	63,293	75,293
MARSH AND MCLENNAN COMPANIES I	26,221	59,426

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MASCO CORP	19,118	27,403
MERCADOLIBRE, INC	18,408	28,371
MICHELIN SCA	36,321	37,386
MICRON TECHNOLOGY	15,988	43,269
MICROSOFT CORP	48,260	147,259
MITSUBISHI UFJ FINANCIAL GROUP	20,162	34,023
MODERNA, INC	33,185	39,343
MONGODB INC CL A	16,818	16,908
MONTROSE ENVIRONMENTAL GRP ORD	25,054	22,068
MSA SAFETY INCORPORATED	16,347	28,863
NIPPON TELEGRAPH & TELEPHONE C	36,757	35,338
ON SEMICONDUCTOR	14,322	18,545
PRYSMIAN SPA	7,687	24,683
PT BK MANDIR PRS UNSP/ADR	11,998	23,042
PUBLIC STORAGE DEP	99,815	75,036
REGAL REXNORD CORP	25,005	30,690
RIVIAN AUTOMOTIVE INC CL A	52,088	36,709
SALESFORCE.COM	19,470	23,810
SCHLUMBERGER LTD	42,629	41,143
SERVICE NOW	54,709	70,038
SOFTBANK CP UNSP ADR	34,281	37,717
SONY GROUP CORP	37,396	51,116
SPDR GOLD SHARES	100,625	181,240
SPECTRIS PLC	32,882	32,609
STARBUCKS CORP COM	47,343	50,044
TAIWAN SEMICONDUCTOR MFG CO LT	45,297	65,657
TAKE-TWO INTERACTIVE SOFTWARE	37,069	43,654
TJX COMPANIES INC	34,032	69,055
UMGNF	30,440	26,793
UNILEVER PLC AMER	41,446	49,304
UNITEDHEALTH GROUP INC	44,104	84,696
UNIVERSAL DISPLAY CORP	31,297	45,414
VERTEX PHARMCTLS INC	22,852	57,008
VISA INC	54,095	79,170
WASTE MANAGEMENT INC	14,575	17,631
WELLS FARGO & CO	18,671	42,487
WOLFSPEED INC	26,062	16,795
ZEBRA TECHNOLOGIES CORP	27,245	33,363
ZSCALER INC	28,825	22,598

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Name:	Bernard and Sandra Otterman Foundation
EIN:	26-0705785
US Government Securities - End of Year Book Value:	404,157
US Government Securities - End of Year Fair Market Value:	405,917
State & Local Government Securities - End of Year Book Value:	227,722
State & Local Government Securities - End of Year Fair Market Value:	217,613

TY 2023 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	24,111			24,111
Bank Charges	701	701		
State or Local Filing Fees	25			25

TY 2023 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
Federal Tax Refund	1,133		

TY 2023 IRS 990 e-File Render

Name: Bernard and Sandra Otterman Foundation

EIN: 26-0705785

Description	Amount
RETURNED GRANT	21,000

TY 2023 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	18,531	18,531		

TY 2023 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 2024	3,300			
Foreign Tax Paid	4,846	4,846		