

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation CLEMENTINE FUND		A Employer identification number 91-1950165
Number and street (or P.O. box number if mail is not delivered to street address) PMB 346 6523 CALIFORNIA AVENUE SW	Room/suite	B Telephone number (see instructions) (206) 932-5342
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 981361833		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) ►\$ <u>43,124,742</u>	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)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	374,165	382,118		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,040,645			
	b Gross sales price for all assets on line 6a _____ 13,464,926				
	7 Capital gain net income (from Part IV, line 2)		2,322,426		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 30,015	29,783	30,000	
	12 Total. Add lines 1 through 11	2,444,825	2,734,327	30,000	
	13 Compensation of officers, directors, trustees, etc.	90,000	0	0	90,000
	14 Other employee salaries and wages	28,542	0	0	28,542
	15 Pension plans, employee benefits	16,633	0	0	16,633
	16a Legal fees (attach schedule)	 27,154	0	0	15,934
	b Accounting fees (attach schedule)	 10,123	5,062	0	5,061
	c Other professional fees (attach schedule)	 191,321	148,145	0	30,000
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 125,167	7,766	0	165
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,925	0	0	5,925
	22 Printing and publications				
	23 Other expenses (attach schedule)	 26,528	49,280	0	20,081
	24 Total operating and administrative expenses. Add lines 13 through 23	521,393	210,253	0	212,341
	25 Contributions, gifts, grants paid	229,000			1,745,675
	26 Total expenses and disbursements. Add lines 24 and 25	750,393	210,253	0	1,958,016
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,694,432			
	b Net investment income (if negative, enter -0-)		2,524,074		
c Adjusted net income (if negative, enter -0-)				30,000	

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		8,735	9,313	9,313
	2	Savings and temporary cash investments			1,487,599	1,487,599
	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)	0	404,296	404,296	
	b	Investments—corporate stock (attach schedule)	0	14,948,388	14,948,388	
	c	Investments—corporate bonds (attach schedule)	0	7,665,807	7,665,807	
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	0	12,986,307	12,986,307	
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)		0	5,623,032	5,623,032	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		8,735	43,124,742	43,124,742	
Liabilities	17	Accounts payable and accrued expenses			69,873	
	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 ▶ _____)		0	100,000	
	23	Total liabilities (add lines 17 through 22).		0	169,873	
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	8,735	42,954,869		
	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				
	29	Total net assets or fund balances (see instructions)	8,735	42,954,869		
	30	Total liabilities and net assets/fund balances (see instructions) .	8,735	43,124,742		

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	8,735
2	Enter amount from Part I, line 27a	2	1,694,432
3	Other increases not included in line 2 (itemize) ▶ _____	3	41,269,940
4	Add lines 1, 2, and 3	4	42,973,107
5	Decreases not included in line 2 (itemize) ▶ _____	5	18,238
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	42,954,869

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 CAPITAL GAINS DISTRIBUTIONS	P		
c PASS THROUGH INVESTMENTS REPORTED ON SCHEDULE K-1	P		
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 13,039,730		11,142,500	1,897,230
b 143,933			143,933
c 281,263			281,263
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			1,897,230
b			143,933
c			281,263
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	2,322,426
	3	2,322,426
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 }		

Part V

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

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter

Bracket for line 1a

"N/A" on line 1.

1a

Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)

b

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

Add lines 1 and 2.

3

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.

5

Credits/Payments:

6

a 2021 estimated tax payments and 2020 overpayment credited to 2021

6a

25,000

b Exempt foreign organizations—tax withheld at source

6b

0

c Tax paid with application for extension of time to file (Form 8868)

6c

25,000

d Backup withholding erroneously withheld

6d

0

7

Total credits and payments. Add lines 6a through 6d

7

50,000

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

14,915

11

Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded

11

0

14,915

Part VI-A

Statements Regarding Activities

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

Yes

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. \$ 0 (2) On foundation managers. \$ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

No

If "Yes," attach a detailed description of the activities.

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?

5

No

If "Yes," attach the statement required by General Instruction T.

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)

WA, NY, HI

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 2021 or the taxable year beginning in 2021? 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

Yes

Part VI-A

Statements Regarding Activities (continued)

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? Website address ▶N/A	13	Yes	
14	The books are in care of ▶AERIE ADVISORY GROUP LLC Telephone no. ▶(253) 720-9026 Located at ▶PO BOX 2358 GIG HARBOR WA ZIP+4 ▶98335			
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			
16	At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	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

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)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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		No
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 2021?	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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? If "Yes," list the years ▶ 20____, 20____, 20____, 20____	2a		No
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 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2021.)	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 2021?	4b		No

Part VI-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 propaganda, 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** Organizations relying on a current notice regarding disaster assistance check here ▶
- 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).
- 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? ▶
If "Yes" to 6b, file Form 8870.
- 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?

	Yes	No
5a(1)		No
5a(2)		No
5a(3)		No
5a(4)	Yes	
5a(5)		No
5b		No
5d	Yes	
6a		No
6b		No
7a		No
7b		
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
RICHARD F RUSSELL 6523 CALIFORNIA AVE SW PMB 346 SEATTLE, WA 98136	EXECUTIVE DIRECTOR & BOARD PRESIDENT 40.00	60,000	0	0
ZAC RUSSELL 6523 CALIFORNIA AVE SW PMB 346 SEATTLE, WA 98136	SENIOR ADVISOR & BOARD VICE PRESIDENT 20.00	30,000	0	0
JUNE MARTIN 6523 CALIFORNIA AVE SW PMB 346 SEATTLE, WA 98136	BOARD TREASURER 10.00	0	0	0
JILEEN RUSSELL 6523 CALIFORNIA AVE SW PMB 346 SEATTLE, WA 98136	BOARD SECRETARY 5.00	0	0	0
MARIKO TANIGUCHI-RUSSELL 6523 CALIFORNIA AVE SW PMB 346 SEATTLE, WA 98136	BOARD DIRECTOR 5.00	0	0	0
CHET TCHOZEWSKI 6523 CALIFORNIA AVE SW PMB 346 SEATTLE, WA 98136	BOARD DIRECTOR (PART YEAR) 5.00	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
HOLLY POWERS 6523 CALIFORNIA AVE SW PMB 346 SEATTLE, WA 98136	ASSOCIATE DIRECTOR 20.00	28,542	3,719	0

Total number of other employees paid over \$50,000. ▶ 0

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
NONE		

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

0

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 BEDOWIN - THE PURPOSE OF THE LOAN IS TO SUPPORT THE FOLLOWING ACTIVITIES: TRAINING EMERGING FUND MANAGERS FROM MINORITY AND OTHER UNDERREPRESENTED POPULATIONS FOR THE PURPOSE OF IMPROVING AND DEVELOPING THEIR CAPABILITIES AS FUND MANAGERS; EDUCATING INVESTORS ABOUT BARRIERS TO DIVERSITY IN FUND MANAGEMENT, INCLUDING INEQUITY, BIAS, AND DISCRIMINATION IN THE FIELD; AND APPROACHES TO COMBATTING SUCH INEQUITY, BIAS AND DISCRIMINATION TO PROMOTE DIVERSITY; AND PROVIDING MENTORING, EDUCATION, PEER-LEARNING, AND OTHER SUPPORT TO MANAGERS IN ORDER TO REDUCE INEQUITY, BIAS, AND DISCRIMINATION IN THE FIELD OF INVESTMENT FUND MANAGEMENT.	1,000,000
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	1,000,000

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	29,135,160
b	Average of monthly cash balances.	1b	3,936,485
c	Fair market value of all other assets (see instructions).	1c	23,173,152
d	Total (add lines 1a, b, and c).	1d	56,244,797
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	56,244,797
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	843,672
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	55,401,125
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	2,770,056

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	2,770,056
2a	Tax on investment income for 2021 from Part V, line 5.	2a	35,085
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	35,085
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,734,971
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,734,971
6	Deduction from distributable amount (see instructions).	6	21,054
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	2,713,917

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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

Part XII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				2,713,917
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.	532,449			
b From 2017.	247,599			
c From 2018.	661,513			
d From 2019.	59,226			
e From 2020.	291,399			
f Total of lines 3a through e.	1,792,186			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 2,958,016				
a Applied to 2020, but not more than line 2a			0	
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 2021 distributable amount				2,713,917
e Remaining amount distributed out of corpus	244,099			
5 Excess distributions carryover applied to 2021. (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	2,036,285			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
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 2016 not applied on line 5 or line 7 (see instructions)	532,449			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	1,503,836			
10 Analysis of line 9:				
a Excess from 2017	247,599			
b Excess from 2018	661,513			
c Excess from 2019.	59,226			
d Excess from 2020	291,399			
e Excess from 2021	244,099			

Part

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 Paid during the year BIG ISLAND GIVING TREEREDEEMING LIGHT INTERNATIONAL PO BOX 2786 KAMUELA, HI 96743		P C	GENERAL OPERATING SUPPORT	5,000
CRISIS CONNECTIONS 2901 3RD AVENUE SUITE 100 SEATTLE, WA 98121		P C	GENERAL OPERATING SUPPORT	20,000
HAWAII PUBLIC TELEVISION PO BOX 29606 HONOLULU, HI 96820		P C	GENERAL OPERATING SUPPORT	10,000
HOPE SERVICES HAWAII 357 WAIANUENUE AVE HILO, HI 96720		P C	GENERAL OPERATING SUPPORT	10,000
KOKUA HAWAII FOUNDATION PO BOX 866 HALEIWA, HI 96712		P C	KKUA LEARNING FARMRAISER	5,000
MALAAI PO BOX 543 KAMUELA, HI 96743		P C	HAWAII ISLAND SCHOOL GARDEN NETWORK PROGRAM	10,000
NEW YORK PEACE INSTITUTE 111 JOHN STREET SUITE 600 NEW YORK, NY 10038		P C	GENERAL OPERATING SUPPORT	10,000
PARTNERS FOR YOUTH EMPOWERMENT (PYE GLOBAL) PO BOX 1481 LANGLEY, WA 98260		P C	GENERAL OPERATING SUPPORT	25,000
PARTNERS FOR YOUTH EMPOWERMENT (PYE GLOBAL) PO BOX 1481 LANGLEY, WA 98260		P C	CREATE SPACE LANGLEY	1,600
PBS NEWSHOUR (PUBLIC BROADCASTING SERVICE) 3939 CAMPBELL AVE ARLINGTON, VA 22206		P C	GREATER WASHINGTON EDUCATIONAL TELECOMMUNICATIONS ASSOCIATION IN SUPPORT OF PBS NEWSHOUR	25,000
PIONEER WORKS (ART FOUNDATION) 159 PIONEER STREET BROOKLYN, NY 11231		P C	GENERAL OPERATING SUPPORT	15,000
PLYMOUTH HOUSING 2113 3RD AVENUE SEATTLE, WA 98121		P C	GENERAL OPERATING SUPPORT	5,000
POST CARBON INSTITUTE (META- FOUNDATION) 800 SW WASHINGTON AVENUE SUITE 5 CORVALLIS, OR 97333		P C	WHAT COULD POSSIBLY GO RIGHT? PODCAST SERIES	1,400
SUMMERTIME GALLERY 145 AINSLIE STREET BROOKLYN, NY 11211		P C	GENERAL OPERATING SUPPORT	10,000
TEXAS EQUAL ACTION FUND PO BOX 227336 DALLAS, TX 75222		P C	NATIONAL NETWORK OF ABORTION FUNDS - DALLAS, TX	20,000
THE FOOD BASKET 40 HOLOMUA ST HILO, HI 96720		P C	GENERAL OPERATING SUPPORT	10,000
THE RUSSELL FAMILY FOUNDATION PO BOX 2567 GIG HARBOR, WA 98335		P F	PORTION OF QUALIFYING DISTRIBUTIONS ATTRIBUTABLE TO THE FOUNDATION AS PART OF THE SIGNIFICANT DISTRIBUTION OF ASSETS FROM THE RUSSELL FAMILY FOUNDATION (91- 1663336) DURING THE YEAR, PURSUANT TO TREAS REG 1.507-3.	1,516,675
VASHON CENTER FOR THE ARTS PO BOX 576 VASHON, WA 98070		P C	GENERAL OPERATING SUPPORT	25,000
WOMEN FOR WOMEN INTERNATIONAL 2000 M STREET NW SUITE 200 WASHINGTON, DC 20036		P C	AFGHANISTAN PROGRAM	20,000
YES MAGAZINE (YES MEDIA) 284 MADRONA WAY NE STE 116 BAINBRIDGE, WA 98110		P C	POSITIVE FUTURES NETWORK FOR YES! MAGAZINE.	1,000

b *Approved for future payment*

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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						
4 Dividends and interest from securities . . .						
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	2,040,645	
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a MISCELLANEOUS INCOME _____				01	15	
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e) . .			0		2,414,825	30,000
13 Total. Add line 12, columns (b), (d), and (e).				13		2,444,825

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

[illegible]

Part XVI

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

[illegible]

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.

	2022-11-09
Signature of officer or trustee	Date

2022-11-09

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

P00183358

Firm's name ► CLARK NUBER PS

Firm's address ► 10900 NE 4TH ST STE 1400

BELLEVUE, WA 98004

Phone no.
(425) 454-4919

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,123	5,062	0	5,061

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

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

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
BEDOWIN260 CAPITAL MANAGEMENT LLC	2457 COLLINS AVENUE SUITE 701 MIAMI BEACH, FL 33140	2021-07-28	1,000,000	LOAN PROGRAM-RELATED INVESTMENT TO SUPPORT THE FOLLOWING ACTIVITIES, IN SIGNIFICANT FURTHERANCE OF THE LENDER'S CHARITABLE PURPOSES UNDER SECTIONS 170(C)(2)(B) AND 501(C)(3) OF THE CODE:A. TRAINING EMERGING FUND MANAGERS FROM MINORITY AND OTHER UNDERREPRESENTED POPULATIONS ("MANAGERS") FOR THE PURPOSE OF IMPROVING AND DEVELOPING THEIR CAPABILITIES AS FUND MANAGERS;B. EDUCATING INVESTORS ABOUT BARRIERS TO DIVERSITY IN FUND MANAGEMENT, INCLUDING INEQUITY, BIAS, AND DISCRIMINATION IN THE FIELD; AND APPROACHES TO COMBATTING SUCH INEQUITY, BIAS AND DISCRIMINATION TO PROMOTE DIVERSITY; ANDC. PROVIDING MENTORING, EDUCATION, PEER-LEARNING, AND OTHER SUPPORT TO MANAGERS IN ORDER TO REDUCE INEQUITY, BIAS, AND DISCRIMINATION IN THE FIELD OF INVESTMENT FUND MANAGEMENT.	1,000,000	TO THE BEST OF OUR KNOWLEDGE, NO PORTION OF THE GRANT FUNDS WERE DIVERTED.	10/14/22		

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Identifier	Return Reference	Explanation
	FORM 990-PF, PARTS IX, X, XI, AND XII	CLEMENTINE FUND SUCCEEDED TO CERTAIN TAX ATTRIBUTES OF THE RUSSELL FAMILY FOUNDATION (EIN 91-1663336) UPON A CONTRIBUTION OF A SIGNIFICANT DISTRIBUTION OF THE RUSSELL FAMILY FOUNDATION'S ASSETS DURING CALENDAR YEAR ENDED DECEMBER 31, 2021.THESE TAX ATTRIBUTES ARE REPORTED ON CLEMENTINE FUND'S 2021 FORM 990-PF. THEREFORE, ON THE RETURN, THE FOLLOWING ADJUSTMENTS HAVE MADE TO REFLECT THE CONTRIBUTION: CLEMENTINE FUND'S MINIMUM INVESTMENT RETURN CALCULATION REPORTED IN PART IX, DISTRIBUTABLE AMOUNT REPORTED IN PART X, QUALIFYING DISTRIBUTIONS REPORTED IN PARTS I & XI, AND THE EXCESS DISTRIBUTIONS IN PART XII.

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIDELITY: FOREFRONT - DETAIL AVAILABLE UPON REQUEST	1,409,873	1,409,873
FIDELITY: INVESCO - DETAIL AVAILABLE UPON REQUEST	3,543,794	3,543,794
FIDELITY: PRIMARY - DETAIL AVAILABLE UPON REQUEST	2,712,140	2,712,140

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY: APERIO - DETAIL AVAILABLE UPON REQUEST	7,182,133	7,182,133
FIDELITY: FOREFRONT - DETAIL AVAILABLE UPON REQUEST	2,359,462	2,359,462
FIDELITY: PRIMARY - DETAIL AVAILABLE UPON REQUEST	5,406,793	5,406,793

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

**US Government Securities - End of
Year Book Value:**

0

**US Government Securities - End of
Year Fair Market Value:**

0

**State & Local Government
Securities - End of Year Book
Value:**

404,296

**State & Local Government
Securities - End of Year Fair
Market Value:**

404,296

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NOEMIS VENTURES, LP	FMV	486,318	486,318
AKO GLOBAL FUND LIMITED CL A2	FMV	1,280,176	1,280,176
FUNDSMITH SUSTAINABLE EQUITY FUND	FMV	2,846,819	2,846,819
GENERATION IM GLOBAL EQUITY FUND LLC	FMV	3,136,059	3,136,059
IMPACT WORLD EQUITY FUND, LP	FMV	5,197,283	5,197,283
CROSSTIMBERS OPPORTUNITY FUND II	FMV	39,652	39,652

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	27,154	0	0	15,934

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
TRANSFER RECEIVABLE		4,593,032	4,593,032
PROGRAM RELATED INVESTMENTS: BEDOWIN		1,030,000	1,030,000

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Description	Amount
COST BASIS ADJUSTMENTS	9,503
PRIOR PERIOD ADJUSTMENTS (NO TAX EFFECT)	8,735

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	4,582	0	0	4,582
BANK FEES	84	0	0	84
OFFICE SUPPLIES	874	0	0	874
MEMBERSHIPS & ASSOCIATIONS	1,119	0	0	922
GRANT MANAGEMENT SOFTWARE	19,000	0	0	12,750
SUBSCRIPTIONS	869	0	0	869
ACTIVITY FROM PASSTHROUGH INVESTMENTS	0	49,280	0	0

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ACTIVITY FROM PASSTHROUGH INVESTMENTS	0	-217	0
PRI INVESTMENT INCOME	30,000	30,000	30,000
MISCELLANEOUS INCOME	15		0

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Description	Amount
UNREALIZED GAIN/LOSS	151,326
TRANSFER OF ASSETS	36,525,583
ASSET TRANSFER ACCRUAL AND RELATED EXPENSES	4,593,031

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED EXCISE TAXES PAYABLE	0	100,000

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	43,176	0	0	30,000
INVESTMENT FEES	148,145	148,145	0	0

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Name	Address
GEORGE RUSSELL	3025 HARBORVIEW DR GIG HARBOR, WA 98335

TY 2021 IRS 990 e-File Render

Name: CLEMENTINE FUND

EIN: 91-1950165

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	125,000	0	0	0
FILING FEES	165	0	0	165
FOREIGN TAXES	2	7,766	0	0