

Federal Electronic Filing Instructions

Tax Year 2022

You are responsible for confirming the status of your electronically filed return.

You can confirm the status of your return by going to <https://www.taxact.com/ef/efile-center>. You will need to enter the entity's EIN, ZIP code and company name.

You do not need to mail any paper signature forms to the IRS. Retain the signed copy of Form 8453-TE along with a copy of your return. The return has been successfully filed once an acceptance from the IRS is received.

For calendar year 2022 or tax year beginning , and ending

Name of foundation Ray Rowe 1988 Trust for Animals		A Employer identification number 95-6885584						
Number and street (or P.O. box number if mail is not delivered to street address) 2020 Madison Avenue	Room/suite	B Telephone number (see instructions) (703)851-8378						
City or town, state or province, country, and ZIP or foreign postal code Baltimore, MD 21217-3866		C If exemption application is pending, check here . . . <input type="checkbox"/>						
G Check all that apply: <table style="display: inline-table; vertical-align: top; margin-right: 20px;"> <tr><td><input type="checkbox"/> Initial return</td><td><input type="checkbox"/> Initial return of a former public charity</td></tr> <tr><td><input type="checkbox"/> Final return</td><td><input type="checkbox"/> Amended return</td></tr> <tr><td><input type="checkbox"/> Address change</td><td><input type="checkbox"/> Name change</td></tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
<input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 319,333.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)							

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
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).)					
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	218.	218.		
	4 Dividends and interest from securities	762.	762.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-162,862.			
	b Gross sales price for all assets on line 6a 40,544.				
	7 Capital gain net income (from Part IV, line 2)				
	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	-161,882.	980.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,176.	4,176.		
	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 Interest				
	18 Taxes (attach schedule) (see instructions)	990.	990.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	714.	714.		
	24 Total operating and administrative expenses. Add lines 13 through 23	5,880.	5,880.		
	25 Contributions, gifts, grants paid	40,000.			40,000.
26 Total expenses and disbursements. Add lines 24 and 25	45,880.	5,880.		40,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-207,762.				
b Net investment income (if negative, enter -0-)					
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		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash – non-interest-bearing				
	2 Savings and temporary cash investments	285,444.	281,087.	281,087.	
	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)				
	b Investments – corporate stock (attach schedule)	358,649.	155,244.	19,500.	
	c Investments – corporate bonds (attach schedule)				
	11 Investments – land, buildings, and equipment: basis _____ Less: accumulated depreciation (attach schedule) _____				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)				
	14 Land, buildings, and equipment: basis 15,000. Less: accumulated depreciation (attach schedule) _____	15,000.	15,000.	18,746.	
15 Other assets (describe _____)					
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	659,093.	451,331.	319,333.		
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)				
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input type="checkbox"/>				
	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. <input checked="" type="checkbox"/>				
	26 Capital stock, trust principal, or current funds	659,093.	451,331.		
	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)	659,093.	451,331.			
30 Total liabilities and net assets/fund balances (see instructions)	659,093.	451,331.			

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	659,093.
2	Enter amount from Part I, line 27a	2	-207,762.
3	Other increases not included in line 2 (itemize) _____	3	
4	Add lines 1, 2, and 3.	4	451,331.
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	451,331.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	2000 shs. Centerra Gold [CGAU]	P	08/28/2009	03/07/2022
b	2000 shs. Centerra Gold [CGAU]	P	08/28/2009	03/11/2022
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	20,066.	101,703.	-81,637.	
b	20,478.	101,703.	-81,225.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			-81,637.	
b			-81,225.	
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	-162,862.
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), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	}	1	
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	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		3	
3	Add lines 1 and 2		4	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		5	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6a	
6	Credits/Payments:		6b	
a	2022 estimated tax payments and 2021 overpayment credited to 2022		6c	
b	Exempt foreign organizations—tax withheld at source		6d	
c	Tax paid with application for extension of time to file (Form 8868)		7	
d	Backup withholding erroneously withheld		8	
7	Total credits and payments. Add lines 6a through 6d		9	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		10	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		11	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11	Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded			

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?		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.		X
c	Did the foundation file Form 1120-POL for this year?		X
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.		X
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		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
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?	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. CA		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
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 tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.rowetrusts.org	X	
14	The books are in care of Duncan Forbes Telephone no. (703)851-8378 Located at 2020 Madison Avenue Baltimore, MD ZIP+4 21217-3866		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — check here <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year	15	
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(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)	X
(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)	X
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 <input type="checkbox"/>		
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	X
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 (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a	X
If "Yes," list the years		
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.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
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 Form 4720, Schedule C, 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	X
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	X

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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
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 <input type="checkbox"/>		
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?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
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(s) during the year?		X

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

1 List all officers, directors, trustees, and 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
Duncan Forbes 2020 Madison Avenue Baltimore, MD 21217-3866	Trustee 10.00	4,176.		
		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
NONE				
NONE				
NONE				
NONE				
NONE				

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

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1-5: NONE. Total number of others receiving over \$50,000 for professional services.

Part VIII-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1: 1 NONE. Large 'EFILE COPY' watermark.

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

Table with 2 columns: Description of investments, Amount. Row 1: 1 NONE. Row 2: 2. Row 3: 3 NONE. 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	30,326.
b	Average of monthly cash balances	1b	310,929.
c	Fair market value of all other assets (see instructions)	1c	18,563.
d	Total (add lines 1a, b, and c)	1d	359,818.
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	
3	Subtract line 2 from line 1d.	3	359,818.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	5,397.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	354,421.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	17,721.

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	17,721.
2a	Tax on investment income for 2022 from Part V, line 5	2a	0.
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	0.
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,721.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	17,721.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	17,721.

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	40,000.
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	40,000.

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				17,721.
2	Undistributed income, if any, as of the end of 2022:				
a	Enter amount for 2021 only.				
b	Total for prior years: _____				
3	Excess distributions carryover, if any, to 2022:				
a	From 2017	10,141.			
b	From 2018	10,258.			
c	From 2019	10,593.			
d	From 2020	32,400.			
e	From 2021	21,928.			
f	Total of lines 3a through e	85,320.			
4	Qualifying distributions for 2022 from Part XI, line 4: \$ 40,000.				
a	Applied to 2021, but not more than line 2a.				
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				17,721.
e	Remaining amount distributed out of corpus	22,279.			
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.	107,599.			
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.				
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)	10,141.			
9	Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	97,458.			
10	Analysis of line 9:				
a	Excess from 2018	10,258.			
b	Excess from 2019	10,593.			
c	Excess from 2020	32,400.			
d	Excess from 2021	21,928.			
e	Excess from 2022	22,279.			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1 a 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 foundation 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	
2 a 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 XIV 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.
NONE

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:
Duncan Forbes (703)851-8378 dfforbes@verizon.net
2020 Madison Avenue Baltimore, MD 21217-3866

b The form in which applications should be submitted and information and materials they should include:
Proposal, annual report, proof of 501(c)(3) status

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
"...care and well-being of animals, particulary dogs ..."

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 <i>Paid during the year</i>				
The Humane Society of Indianapolis 7929 N. Michigan Road Indianapolis, IN 46268		PC	Prevention of cruelty to animals	5,000.
Second Chance Animal Services, Inc. 111 Young Road East Brookfield, MA 01515-1801		PC	Prevention of cruelty to animals	5,000.
Providence Animal Center 555 Sandy Bank Road Media, PA 19063		PC	Prevention of cruelty to animals	5,000.
Front Range Freedom Rescue P.O.Box 19378 Boulder, CO 80308		PC	Prevention of cruelty to animals	5,000.
Path of Hope Rescue P.O. Box 10555 Spokane, WA 99205		PC	Prevention of cruelty to animals	5,000.
Carolina Boxer Rescue, Inc. 15023 Ockeechobee Court Mint Hill, NC 28227		PC	Prevention of cruelty to animals	5,000.
Berkeley-East Bay Humane Society 2700 Ninth Street Berkeley, CA 94710-2606		PC	Prevention of cruelty to animals	8,000.
North Shore Animal League America, Inc. 25 Davis Avenue Port Washington, NY 11050		PC	Prevention of cruelty to animals	2,000.
Total			3a	40,000.
b <i>Approved for future payment</i>				
Total			3b	

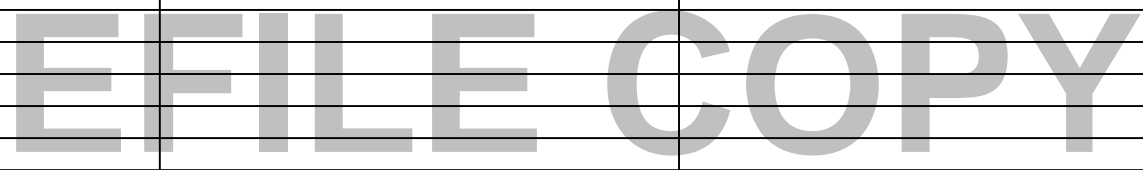
Part XVI

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

Table with columns for questions (1, a, b, c) and Yes/No columns. Includes rows for transfers of cash, other assets, and other transactions.

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.

Schedule table with columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.



2 a 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 [X] No

b If "Yes," complete the following schedule.

Table with columns: (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.

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check [] if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

Name of organization Ray Rowe 1988 Trust for Animals	Employer identifying number 95-6885584
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Form 990-PF Net gain or (loss) from sale of assets not on line 10

Supporting Details for Form 990-PF, Part I, Line 6

(a) Asset description (b) Date acquired (c) Manner of acquisition	(d) Date sold (e) Purchaser name (f) Gross sales amount	(g) Basis (h) Basis method	(i) Sales expenses	(j) Total (Column f minus Column g and i) (k) Accumulated depreciation.
(a) 2000 shs. CGAU (b) 08/28/2009 (c) Purchased	(d) 03/07/2022 (e) (f) 20,066.	(g) 101,703. (h) cash	(i)	(j) -81,637. (k)
(a) 2000 shs. CGAU (b) 08/28/2009 (c) Purchased	(d) 03/11/2002 (e) (f) 20,478.	(g) 101,703. (h) cash	(i)	(j) -81,225. (k)
(a) (b) (c)	(d) (e) (f)	(g) (h)	(i)	(j) (k)
(a) (b) (c)	(d) (e) (f)	(g) (h)	(i)	(j) (k)
(a) (b) (c)	(d) (e) (f)	(g) (h)	(i)	(j) (k)
(a) (b) (c)	(d) (e) (f)	(g) (h)	(i)	(j) (k)
(a) (b) (c)	(d) (e) (f)	(g) (h)	(i)	(j) (k)
(a) (b) (c)	(d) (e) (f)	(g) (h)	(i)	(j) (k)
(a) (b) (c)	(d) (e) (f)	(g) (h)	(i)	(j) (k)
(a) (b) (c)	(d) (e) (f)	(g) (h)	(i)	(j) (k)
(a) (b) (c)	(d) (e) (f)	(g) (h)	(i)	(j) (k)

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Form 990-PF Taxes Expenses
Supporting Details for Form 990-PF, Part I, Line 18

(a) Description	(b) Revenue and expenses per books	(c) Net investment income	(d) Adjusted net income	(e) Disbursement for charitable purpose
Property tax: Malibu, CA	799.	799.	0.	0.
Foreign tax on dividends	191.	191.	0.	0.
	0.	0.	0.	0.
	0.	0.	0.	0.
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Name of organization
Ray Rowe 1988 Trust for Animals

Employer identifying number
95-6885584

Form 990-PF Other Expenses
Supporting Details for Form 990-PF, Part I, Line 23

(a) Description	(b) Revenue and expenses per books	(c) Net investment income	(d) Adjusted net income	(e) Disbursement for charitable purpose
Amortization	0.	0.	0.	0.
Postage	4.	4.	0.	0.
Web site hosting	378.	378.	0.	0.
TAXACT software: 990PF preparat	132.	132.	0.	0.
Wells Fargo annual fee	175.	175.	0.	0.
CA annual RRF-1 filing fee	25.	25.	0.	0.
	0.	0.	0.	0.
	0.	0.	0.	0.
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Form 990-PF Amortization
Supporting Details for Form 990-PF, Part I, Line 23

(a) Description	(b) Date Acquired, Completed, or Expended	(c) Amount Amortized	(d) Deduction for Prior Years	(e) Amortization Period	(f) Current Year Amortization	(g) Net Investment Income	(h) Adjusted Net Income	(i) Total Amount of Amortization
			04/30/23	01:38PM				

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Investments - corporate bonds

(a) Description	(b) End of Year Book Value	(c) End of Year Fair Market

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Form 990-PF Balance Sheet
Supporting Details for Form 990-PF, Part II, Line 14

Land, Buildings, and Equipment

(a) Description	(b) Cost or other basis	(c) Accumulated depreciation	(b) End of Year Book value	(c) End of Year Fair Market
Vacant land, Malibu, CA	15,000.	0.	15,000.	18,746.
	0.	0.	0.	0.
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