

Form **990-PF**

**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

**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.**

Open to Public Inspection

For calendar year 2022 or tax year beginning _____, **2022, and ending** _____, **20**

GEORGE AND ANGELINA OWUSU FOUNDATION
5444 Westheimer #904
HOUSTON, TX 77024

A Employer identification number
46-2345449

B Telephone number (see instructions)
346-201-5988

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

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

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, column (c), line 16)
\$ _____

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) . . .	310,000.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	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.	310,000.	0.	0.		
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 sch)				
	c Other professional fees (attach sch) <i>See St. 1</i>	28,538.			28,538.
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach schedule) and depletion <i>See Stmt. 2</i>	187,721.			
	20 Occupancy	17,000.			17,000.
	21 Travel, conferences, and meetings	2,414.			2,413.
	22 Printing and publications	7,533.			7,533.
	23 Other expenses (attach schedule) <i>See Statement 3</i>	18,019.			18,019.
	24 Total operating and administrative expenses. Add lines 13 through 23.	261,225.			73,503.
	25 Contributions, gifts, grants paid. <i>Part XIV</i>	251,030.			251,030.
26 Total expenses and disbursements. Add lines 24 and 25.	512,255.	0.	0.	324,533.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-202,255.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			0.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash – non-interest-bearing		23,898.	9,364.		
	2	Savings and temporary cash investments					
	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 sch)					
		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)					
	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 <u>1,799,620.</u>						
	Less: accumulated depreciation (attach schedule) <u>See Stmt 4 477,047.</u>			1,510,294.	1,322,573.		
15	Other assets (describe <u>See Statement 5</u>)			14,885.	14,885.		
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)			1,549,077.	1,346,822.	0.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe <u>See Statement 6</u>)			56,367.	56,367.	
	23	Total liabilities (add lines 17 through 22)			56,367.	56,367.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input checked="" type="checkbox"/>						
	24	Net assets without donor restrictions					
	25	Net assets with donor restrictions		1,492,710.	1,290,455.		
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input type="checkbox"/>						
	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)			1,492,710.	1,290,455.		
30	Total liabilities and net assets/fund balances (see instructions)			1,549,077.	1,346,822.		

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	1,492,710.
2	Enter amount from Part I, line 27a.	2	-202,255.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3.	4	1,290,455.
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	1,290,455.

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	N/A			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <input type="checkbox"/> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	
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 <input type="checkbox"/>		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)		
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)	1	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2022 estimated tax pymts and 2021 overpayment credited to 2022	6a	
b	Exempt foreign organizations — tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax	Refunded	11

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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		X
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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ <u>0.</u> (2) On foundation managers \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
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		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?		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
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 <u>DE</u>		
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: <u>N/A</u>	X	
14 The books are in care of <u>GEORGE OWUSU</u> Telephone no. <u>346-201-5988</u> Located at <u>5444 WESTHEIMER STE 1000 HOUSTON TX</u> ZIP + 4 <u>77056</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — check here. N/A. <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. 15 <u>N/A</u>		
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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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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 2022, 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 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	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

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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	N/A	
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).	N/A	
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?	N/A	
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
GEORGE OWUSU 510 BERING DR #300 HOUSTON, TX 77057-1400	President 10.00	0.	0.	0.
ANGELINA OWUSU 510 BERING DR #300 HOUSTON, TX 77057-1400	Vice Presiden 10.00	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
None				

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-A Summary of Direct Charitable Activities

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

	Expenses
1 Provided financial support to build a non-profit medical center.	
2 -----	
3 -----	
4 -----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2 -----	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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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	
b	Average of monthly cash balances.....	1b	
c	Fair market value of all other assets (see instructions).....	1c	
d	Total (add lines 1a, b, and c).....	1d	0.
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	
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).....	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.....	5	0.
6	Minimum investment return. Enter 5% (0.05) of line 5.....	6	0.

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	
2a	Tax on investment income for 2022 from Part V, line 5.....	2a	
b	Income tax for 2022. (This does not include the tax from Part V.).....	2b	
c	Add lines 2a and 2b.....	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1.....	3	
4	Recoveries of amounts treated as qualifying distributions.....	4	
5	Add lines 3 and 4.....	5	
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	0.

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	324,533.
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	324,533.

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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				0.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2022:				
a From 2017	71,734.			
b From 2018	35,876.			
c From 2019	107,794.			
d From 2020	78,043.			
e From 2021	273,573.			
f Total of lines 3a through e	567,020.			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 324,533.				
a Applied to 2021, 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 2022 distributable amount				0.
e Remaining amount distributed out of corpus ..	324,533.			
5 Excess distributions carryover applied to 2022 (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.	891,553.			
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 2021. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7 (see instructions) ..	71,734.			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	819,819.			
10 Analysis of line 9:				
a Excess from 2018	35,876.			
b Excess from 2019	107,794.			
c Excess from 2020	78,043.			
d Excess from 2021	273,573.			
e Excess from 2022	324,533.			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling: _____

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

	Tax year				(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed: _____					
b 85% (0.85) of line 2a: _____					
c Qualifying distributions from Part XI, line 4, for each year listed: _____					
d Amounts included in line 2c not used directly for active conduct of exempt activities: _____					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c: _____					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test – enter:					
(1) Value of all assets: _____					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i): _____					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed: _____					
c "Support" alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties): _____					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii): _____					
(3) Largest amount of support from an exempt organization: _____					
(4) Gross investment income: _____					

Part 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).)
See Statement 7

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.
See Statement 8

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

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

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

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

c Any submission deadlines: _____

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

Part XIV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Statement 9				
Total				3a 251,030.
b <i>Approved for future payment</i>				
Total				3b

Form **8868**

(Rev. January 2022)

Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-0047

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. GEORGE AND ANGELINA OWUSU FOUNDATION	Taxpayer identification number (TIN) 46-2345449
File by the due date for filing your return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. 5444 Westheimer #904	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOUSTON, TX 77024	

Enter the Return Code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

• The books are in the care of ▶ GEORGE OWUSU 5444 WESTHEIMER STE 1000 HOUSTON TX 77056

Telephone No. ▶ 346-201-5988 Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box ▶
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box. ▶ . If it is for part of the group, check this box ... ▶ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 11/15, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 2022 or
- ▶ tax year beginning _____, 20____, and ending _____, 20_____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3 a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3 a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3 b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3 c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2022)

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Statement 1
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Professional Fees.....	\$ 28,538.			\$ 28,538.
Total	<u>\$ 28,538.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 28,538.</u>

Statement 2
Form 990-PF, Part I, Line 19
Allocated Depreciation

Date Acquired	Cost Basis	Prior Yr Depr	Method	Rate	Life	Current Yr Depr	Net Invest Income	Adjusted Net Income
BUILDING 12/21/15	812,856	121,926	S/L		40	20,321	0	0
DOUBLE WALL CORRUGATOR EQUIPMENT 12/23/20	837,000	167,400	S/L		5	167,400	0	0

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advertising.....	\$ 7,200.			\$ 7,200.
Business Registration Fee.....	1,800.			1,800.
Membership Dues.....	75.			75.
Office Expense.....	8,944.			8,944.
Total	<u>\$ 18,019.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 18,019.</u>

Statement 4
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Machinery and Equipment	\$ 837,000.	\$ 334,800.	\$ 502,200.	\$ 0.
Buildings	812,856.	142,247.	670,609.	0.
Land	149,764.		149,764.	0.
Total	<u>\$ 1,799,620.</u>	<u>\$ 477,047.</u>	<u>\$ 1,322,573.</u>	<u>\$ 0.</u>

2022**Federal Statements****Page 2****Client OWUSU****GEORGE AND ANGELINA OWUSU FOUNDATION****46-2345449**

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**Statement 5
Form 990-PF, Part II, Line 15
Other Assets**

	<u>Book Value</u>	<u>Fair Market Value</u>
Loan to George Owusu	\$ 14,885.	
Total	<u>\$ 14,885.</u>	<u>\$ 0.</u>

**Statement 6
Form 990-PF, Part II, Line 22
Other Liabilities**

Loan from Mansa Capital, LLC	\$ 56,367.
Total	<u>\$ 56,367.</u>

**Statement 7
Form 990-PF, Part XIV, Line 1a
Foundation Managers - 2% or More Contributors**

GEORGE OWUSU
ANGELINA OWUSU

**Statement 8
Form 990-PF, Part XIV, Line 1b
Foundation Managers - 10% or More Stockholders**

GEORGE OWUSU
ANGELINA OWUSU

**Statement 9
Form 990-PF, Part XIV, Line 3a
Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SUSAN MACHARRISON 11 Queen St Edinburgh EH2 1JQ United Kingdom			CONTRIBUT TOWARDS EDUCATION EXPENSES AT THE ROYAL COLLEGE OF PHYSICIANS OF EDINBURGH	\$ 6,030.

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Federal Statements

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GEORGE AND ANGELINA OWUSU FOUNDATION

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Statement 9 (continued)
Form 990-PF, Part XIV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
YORK UNIVERSITY CANADA 4700 KEELE ST TORONTO ONTARIO M3J 1P3 Canada	DONOR & DONEE		To establish a scholarship within Faculty of Health's partnership program with UHAS in Ghana, which is to provide advanced education, research and clinical leadership to strengthen	\$ 10,000.
GEORGE AND ANGELINA OWUSU FOUNDATION GHA P.O BOX CT 123 CANTONMENT ACCRA Ghana	DONOR & DONEE		A charitable organization to help provide educational opportunities to economically disadvantaged children and students across Africa.	235,000.
Total				\$ <u>251,030.</u>

2022**Federal Private Foundation Tax Summary****Page 1****Client OWUSU****GEORGE AND ANGELINA OWUSU FOUNDATION****46-2345449**

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	2022	2021	Diff
REVENUE PER BOOKS			
Contributions, gifts, and grants.....	310,000	100,000	210,000
Total revenue.....	310,000	100,000	210,000
EXPENSES PER BOOKS			
Legal fees.....	0	608	-608
Accounting fees.....	0	1,510	-1,510
Other professional fees.....	28,538	22,000	6,538
Depreciation.....	187,721	187,721	0
Occupancy.....	17,000	0	17,000
Travel, conferences, and meetings.....	2,414	344	2,070
Printing and publications.....	7,533	0	7,533
Other expenses.....	18,019	22,130	-4,111
Total operating/administrative exp.....	261,225	234,313	26,912
Contributions, gifts, grants paid.....	251,030	226,981	24,049
Total expenses.....	512,255	461,294	50,961
Excess of revenue over expenses.....	-202,255	-361,294	159,039
NET INVESTMENT REVENUE			
Total revenue.....	0	0	0
NET INVESTMENT EXPENSES			
Total operating/administrative exp.....	0	0	0
Total expenses.....	0	0	0
Net investment income.....	0	0	0
TAX COMPUTATION			
Tax on investment income.....	0	0	0
PAYMENTS AND CREDITS			
Total payments and credits.....	0	0	0
REFUND OR AMOUNT DUE			
Tax due.....	0	0	0
Overpayment.....	0	0	0
ADJUSTED NET INCOME REVENUE			
Total revenue.....	0	0	0
ADJUSTED NET INCOME EXPENSES			
Total operating/administrative exp.....	0	0	0
Total expenses.....	0	0	0
Adjusted net income.....	0	0	0
CHARITABLE PURPOSES DISBURSEMENTS			
Legal fees.....	0	608	-608
Accounting fees.....	0	1,510	-1,510
Other professional fees.....	28,538	22,000	6,538
Occupancy.....	17,000	0	17,000
Travel, conferences, and meetings.....	2,413	344	2,069

2022**Federal Private Foundation Tax Summary****Page 2****Client OWUSU****GEORGE AND ANGELINA OWUSU FOUNDATION****46-2345449**

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	2022	2021	Diff
CHARITABLE PURPOSES DISBURSEMENTS			
Printing and publications.....	7,533	0	7,533
Other expenses.....	18,019	22,130	-4,111
Total operating/administrative exp.....	73,503	46,592	26,911
Contributions, gifts, grants paid.....	251,030	226,981	24,049
Total expenses and disbursements.....	324,533	273,573	50,960
NET ASSETS OR FUND BALANCES			
Net assets/fund bal. at beg. of year.....	1,492,710	1,854,004	-361,294
Excess of revenue over expenses.....	-202,255	-361,294	159,039
Net assets/fund bal. at end of year.....	1,290,455	1,492,710	-202,255

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2022 Federal Book Summary Depreciation Schedule

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Client OWUSU

GEORGE AND ANGELINA OWUSU FOUNDATION

46-2345449

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No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
Form 990/990-PF										
Buildings										
1	BUILDING	12/21/15		812,856			121,926	S/L	40	20,321
	Total Buildings			812,856		0	121,926			20,321
Land										
2	LAND	6/30/15		149,764						0
	Total Land			149,764		0	0			0
Machinery and Equipment										
3	DOUBLE WALL CORRUGATOR EQUI	12/23/20		837,000			167,400	S/L	5	167,400
	Total Machinery and Equipment			837,000		0	167,400			167,400
	Total Depreciation			<u>1,799,620</u>		<u>0</u>	<u>289,326</u>			<u>187,721</u>
	Grand Total Depreciation			<u>1,799,620</u>		<u>0</u>	<u>289,326</u>			<u>187,721</u>

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2022 Federal Book Depreciation Schedule

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Client OWUSU

GEORGE AND ANGELINA OWUSU FOUNDATION

46-2345449

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No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
Form 990/990-PF																
Buildings																
1	BUILDING	12/21/15		812,856							812,856	121,926	S/L	40		20,321
	Total Buildings			812,856		0	0	0	0	0	812,856	121,926				20,321
Land																
2	LAND	6/30/15		149,764							149,764					0
	Total Land			149,764		0	0	0	0	0	149,764	0				0
Machinery and Equipment																
3	DOUBLE WALL CORRUGATOR EQUI	12/23/20		837,000							837,000	167,400	S/L	5		167,400
	Total Machinery and Equipment			837,000		0	0	0	0	0	837,000	167,400				167,400
	Total Depreciation			<u>1,799,620</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,799,620</u>	<u>289,326</u>				<u>187,721</u>
	Grand Total Depreciation			<u>1,799,620</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,799,620</u>	<u>289,326</u>				<u>187,721</u>

Form **8879-TE**

IRS e-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2022, or fiscal year beginning _____, 2022, and ending _____, 20__

2022

Department of the Treasury
Internal Revenue Service

**Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.**

Name of filer

GEORGE AND ANGELINA OWUSU FOUNDATION

EIN or SSN

46-2345449

Name and title of officer or person subject to tax

GEORGE OWUSU President

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here	<input type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b _____
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here	<input checked="" type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b <u>0.</u>
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b _____
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize XQ CPA PLLC to enter my PIN 53191 as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

7/21/2023

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

794294

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2022 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Date

**ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**