

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

2024

For calendar year 2024 or tax year beginning , and ending

| | | |
|---|---|--|
| Name of foundation MORGAN FAMILY FOUNDATION | | A Employer identification number 30-0205024 |
| Number and street (or P.O. box number if mail is not delivered to street address) 506 S HIGH ST STE B | Room/suite | B Telephone number 937-767-9208 |
| City or town, state or province, country, and ZIP or foreign postal code YELLOW SPRINGS, OH 45387-1577 | | C If exemption application is pending, check here ... <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 52,483,633. | J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (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 ... <input type="checkbox"/> |

| 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).) | | (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 | 0. | | N/A | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | 2,279. | 2,279. | | STATEMENT 1 |
| | 4 Dividends and interest from securities | 896,135. | 1,217,821. | | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 1,521,891. | | | |
| | b Gross sales price for all assets on line 6a | 6,014,274. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 1,505,804. | | |
| | 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) | | | | | |
| 11 Other income | -28,589. | -12,890. | | STATEMENT 3 | |
| 12 Total. Add lines 1 through 11 | 2,391,716. | 2,713,014. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 317,926. | 110,591. | | 161,485. |
| | 14 Other employee salaries and wages | 160,879. | 0. | | 123,604. |
| | 15 Pension plans, employee benefits | 147,349. | 34,639. | | 76,092. |
| | 16a Legal fees STMT 4 | 9,622. | 0. | | 0. |
| | b Accounting fees STMT 5 | 32,200. | 0. | | 0. |
| | c Other professional fees STMT 6 | 327,992. | 206,325. | | 112,882. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 7 | 13,324. | 62. | | 200. |
| | 19 Depreciation and depletion | 9,818. | 0. | | |
| | 20 Occupancy | 15,350. | 0. | | 0. |
| | 21 Travel, conferences, and meetings | 44,828. | 1,282. | | 18,500. |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 8 | 75,259. | 234,111. | | 16,200. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 1,154,547. | 587,010. | | 508,963. |
| | 25 Contributions, gifts, grants paid | 2,144,874. | | | 2,144,874. |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | 3,299,421. | 587,010. | | 2,653,837. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements ... | -907,705. | | | | |
| b Net investment income (if negative, enter -0-) | | 2,126,004. | | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. | | |
|-----------------------------|---|--|----------------|-----------------------|
| | | 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 | 3,990,696. | 1,122,753. | 1,122,753. |
| | 3 Accounts receivable 48. | | | |
| | Less: allowance for doubtful accounts | | 48. | 48. |
| | 4 Pledges receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | 19,127. | 20,658. | 20,658. |
| | 10a Investments - U.S. and state government obligations STMT 10 | 3,161,742. | 3,223,757. | 3,223,757. |
| | b Investments - corporate stock STMT 11 | 20,456,796. | 22,131,166. | 22,131,166. |
| | c Investments - corporate bonds STMT 12 | 1,950,470. | 2,042,965. | 2,042,965. |
| Liabilities | 11 Investments - land, buildings, and equipment: basis | | | |
| | Less: accumulated depreciation | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 13 | 19,614,202. | 23,693,215. | 23,693,215. |
| | 14 Land, buildings, and equipment: basis 341,524. | | | |
| | Less: accumulated depreciation STMT 14 92,453. | 361,807. | 249,071. | 249,071. |
| | 15 Other assets (describe)) | | | |
| | 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 49,554,840. | 52,483,633. | 52,483,633. |
| | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | 556,000. | 784,566. | |
| Net Assets or Fund Balances | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe STATEMENT 15) | 7,278. | 5,000. | |
| | 23 Total liabilities (add lines 17 through 22) | 563,278. | 789,566. | |
| | Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30. | | | |
| | 24 Net assets without donor restrictions | | | |
| | 25 Net assets with donor restrictions | | | |
| | Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30. | | | |
| | 26 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 27 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 28 Retained earnings, accumulated income, endowment, or other funds ... | 48,991,562. | 51,694,067. | |
| | 29 Total net assets or fund balances | 48,991,562. | 51,694,067. | |
| | 30 Total liabilities and net assets/fund balances | 49,554,840. | 52,483,633. | |

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 | 48,991,562. |
| 2 Enter amount from Part I, line 27a | 2 | -907,705. |
| 3 Other increases not included in line 2 (itemize) SEE STATEMENT 9 | 3 | 3,838,776. |
| 4 Add lines 1, 2, and 3 | 4 | 51,922,633. |
| 5 Decreases not included in line 2 (itemize) CHANGE IN RESERVES FOR GRANTS PAYABLE | 5 | 228,566. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 | 6 | 51,694,067. |

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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 PUBLICLY TRADED SECURITIES - LT | | | | |
| b PUBLICLY TRADED SECURITIES - ST | | | | |
| c PARTNERSHIPS/ALTERNATIVE INVESTMENTS | | | | |
| d CAPITAL GAINS DIVIDENDS | | | | |
| 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 3,571,518. | | 2,901,794. | 669,724. |
| b 1,783,699. | | 1,590,589. | 193,110. |
| c 480,384. | | 16,087. | 464,297. |
| d 178,673. | | | 178,673. |
| 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) 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 | | | 669,724. |
| b | | | 193,110. |
| c | | | 464,297. |
| d | | | 178,673. |
| 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 | 1,505,804. |
| 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 | N/A |

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 | 29,551. |
| b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) | | 2 | 0. |
| 3 Add lines 1 and 2 | | 3 | 29,551. |
| 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 | 29,551. |
| 6 Credits/Payments: | | | |
| a 2024 estimated tax payments and 2023 overpayment credited to 2024 | 6a 33,860. | | |
| b Exempt foreign organizations - tax withheld at source | 6b 0. | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c 0. | | |
| d Backup withholding erroneously withheld | 6d 0. | | |
| 7 Total credits and payments. Add lines 6a through 6d | | 7 | 33,860. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 4,309. |
| 11 Enter the amount of line 10 to be: Credited to 2025 estimated tax 4,309. Refunded | | 11 | 0. |

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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 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. \$ <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? | X | |
| 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>OH</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 <u>SEE STATEMENT 16</u> | | 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 2024 or the tax year beginning in 2024? 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? | X | |
| Website address <u>WWW.MORGANFAMILYFDN.ORG</u> | | |
| 14 The books are in care of <u>THE FOUNDATION</u> Telephone no. <u>937-767-9208</u> Located at <u>506 S HIGH ST., SUITE B, YELLOW SPRINGS, OH</u> ZIP+4 <u>45387</u> | | |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> N/A | | |
| 16 At any time during calendar year 2024, 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.

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) Yes No X

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

1a(2) Yes No X

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

1a(3) Yes No X

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

1a(4) X Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

1a(5) Yes No 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) Yes No 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 Yes No X

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 2024?

1d Yes No 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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?

2a Yes No 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.)

N/A

2b Yes No

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 Yes No X

b If "Yes," did it have excess business holdings in 2024 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 2024.)

N/A

3b Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a Yes No 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 2024?

4b Yes No X

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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?

| | Yes | No |
|-------|-----|----|
| 5a(1) | | X |
| 5a(2) | | X |
| 5a(3) | | X |
| 5a(4) | | X |
| 5a(5) | | X |
| 5b | | |
| 5d | | |
| 6a | | X |
| 6b | | X |
| 7a | | X |
| 7b | | |
| 8 | | 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 ☐**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?

N/A

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?

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?**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.

| (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 |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 17 | | 315,176. | 71,691. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). 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 |
|---|---|------------------|---|---------------------------------------|
| JAMA A. MOHAMED - 506 S HIGH ST., SUITE B, YELLOW SPRINGS, OH | PROGRAM OFFICER 30.00 | 72,800. | 18,216. | 0. |
| STEPHANIE G. RICHARDS - 506 S HIGH ST., SUITE B, YELLOW SPRINGS, OH | GRANTS & OPERATIONS COORDINATOR 32.00 | 53,267. | 20,939. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

0

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Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|-----------------------------------|------------------|
| NEPC LLC - 225 FRANKLIN STREET, 29TH FLOOR, BOSTON, MA 02110 | CONSULTING SERVICES | 67,606. |
| CLEARSTEAD, LLC - 1100 SUPERIOR AVE EAST, STE 700, CLEVELAND, OH 44114 | INVESTMENT CONSULTING SERVICES | 66,952. |
| ANNA R. HENDERSON, PHD 2166 FAIRMOUNT AVENUE, ST. PAUL, MN 55105 | PROGRAM OFFICER | 56,273. |
| | | |
| | | |
| | | |
| 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 N/A | |
| | |
| 2 | |
| | |
| 3 | |
| | |
| 4 | |
| | |

Part VIII-B Summary of Program-Related Investments

| 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 | |
| | |
| All other program-related investments. See instructions. | |
| 3 | |
| | |
| | |
| | |
| 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 | 48,817,665. |
| b | Average of monthly cash balances | 1b | 2,027,029. |
| c | Fair market value of all other assets (see instructions) | 1c | 249,071. |
| d | Total (add lines 1a, b, and c) | 1d | 51,093,765. |
| 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 | 51,093,765. |
| 4 | Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) | 4 | 766,406. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 | 5 | 50,327,359. |
| 6 | Minimum investment return. Enter 5% (0.05) of line 5 | 6 | 2,516,368. |

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 | 2,516,368. |
| 2a | Tax on investment income for 2024 from Part V, line 5 | 2a | 29,551. |
| b | Income tax for 2024. (This does not include the tax from Part V.) | 2b | 1,721. |
| c | Add lines 2a and 2b | 2c | 31,272. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 2,485,096. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 2,485,096. |
| 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 | 2,485,096. |

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 | 2,653,837. |
| b | Program-related investments - total from Part VIII-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 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 | 2,653,837. |

Form 990-PF (2024)

Part XII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2023 | (c) 2023 | (d) 2024 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2024 from Part X, line 7 | | | | 2,485,096. |
| 2 Undistributed income, if any, as of the end of 2024: | | | | |
| a Enter amount for 2023 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2024: | | | | |
| a From 2019 129,401. | | | | |
| b From 2020 124,703. | | | | |
| c From 2021 88,372. | | | | |
| d From 2022 306,020. | | | | |
| e From 2023 467,449. | | | | |
| f Total of lines 3a through e | 1,115,945. | | | |
| 4 Qualifying distributions for 2024 from Part XI, line 4: \$ 2,653,837. | | | | |
| a Applied to 2023, 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 2024 distributable amount | | | | 2,485,096. |
| e Remaining amount distributed out of corpus | 168,741. | | | |
| 5 Excess distributions carryover applied to 2024 (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 | 1,284,686. | | | |
| 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 2023. Subtract line 4a from line 2a. Taxable amount - see instr. ... | | | 0. | |
| f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025 | | | | 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 2019 not applied on line 5 or line 7 | 129,401. | | | |
| 9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a | 1,155,285. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2020 ... 124,703. | | | | |
| b Excess from 2021 ... 88,372. | | | | |
| c Excess from 2022 ... 306,020. | | | | |
| d Excess from 2023 ... 467,449. | | | | |
| e Excess from 2024 ... 168,741. | | | | |

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

N/A

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 2024, 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) 2024 | (b) 2023 | (c) 2022 | (d) 2021 | |
| 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).)

SEE STATEMENT 19

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.

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

SEE STATEMENT 18

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 | 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 | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | SEE CONTINUATION SHEET(S) | | | 3a2,144,874. |
| b Approved for future payment | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | SEE CONTINUATION SHEET(S) | | | 3b669,566. |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|--|------------|
| 180 DEGREES 1301 EAST 7TH STREET ST. PAUL, MN 55106 | | PC | (CORE) GROWING ORGANIZATIONAL CAPACITY TO PROVIDE SUPPORTIVE SERVICES TO THE FAMILIES OF YOUTH AT RISK FOR OR EXPERIENCING HOMELESSNESS IN ST. CLOUD AND SURROUNDING COMMUNITIES | 30,000. |
| ARRIVE MINISTRIES 1515 EAST 66TH STREET RICHFIELD, MN 55423-2648 | | PC | (CORE) ST. CLOUD PROGRAM CENTER-A WELCOMING PLACE FOR MUTUAL LEARNING, ART EXCHANGE AND FRIENDSHIP-BRIDGING CULTURAL DIVIDES | 15,000. |
| BOYS & GIRLS CLUBS OF CENTRAL MINNESOTA 345 30TH AVE. N. ST. CLOUD, MN 56303 | | PC | (CORE) YOUTH MENTAL HEALTH SERVICES PROGRAMS (UTILIZING A TRAUMA INFORMED CARE APPROACH) | 50,000. |
| CENTRACARE HEALTH SYSTEM 1406 SIXTH AVENUE NORTH ST. CLOUD, MN 56303 | | PC | (CORE) CENTRACARE ST. CLOUD HOSPITAL CLARA'S HOUSE EARLY CHILDHOOD TRANSPORTATION | 35,000. |
| CENTRACARE HEALTH SYSTEM 1406 SIXTH AVENUE NORTH ST. CLOUD, MN 56303 | | PC | (CORE) PATHFINDER PROGRAM - INFORM AND INSPIRE OLDER ADULTS TO FIND THEIR ACP PATH | 10,000. |
| CENTRAL MINNESOTA COMMUNITY EMPOWERMENT ORGANIZATION 2719 W DIVISION, SUITE 9 ST. CLOUD, MN 56301 | | PC | (CORE) GENERAL OPERATING SUPPORT FOR CMCEO COMMUNITY WORK | 40,000. |
| CENTRAL MINNESOTA HABITAT FOR HUMANITY 3335 W. SAINT GERMAIN ST., SUITE 108 ST. CLOUD, MN 56301-7321 | | PC | (CORE) FUNDING FOR HIGH SCHOOL TRADES PARTNERSHIP | 40,000. |
| Total from continuation sheets | | | | 2,144,874. |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|---|----------|
| CITIZENS UTILITY BOARD OF MINNESOTA 332 MINNESOTA STREET, SUITE W1360 ST. PAUL, MN 55101 | | PC | (CORE) CONSUMER ADVOCACY TO EQUITABLY DECARBONIZE HOME ENERGY THROUGHOUT MINNESOTA | 100,000. |
| CLEAN UP THE RIVER ENVIRONMENT 117 SOUTH 1ST STREET MONTEVIDEO, MN 56265-5502 | | PC | (CORE) BUILDING THE CAPACITY AND IMPACT OF CURE'S ENERGY DEMOCRACY PROGRAM - YEARS 4-5 | 100,000. |
| CLIMATE LAND LEADERS 3129 36TH AVE. S MINNEAPOLIS, MN 55406 | | PC | (CORE) ACTIVATING GREATER MINNESOTA CLIMATE LAND LEADERS | 100,000. |
| COLLEGE OF SAINT BENEDICT 37 SOUTH COLLEGE AVENUE ST. JOSEPH, MN 56374 | | PC | (CORE) CULTURAL VARIATIONS IN END-OF-LIFE SIMULATIONS: PREPARING CSB+SJU NURSING STUDENTS TO BE LEADERS IN END-OF-LIFE CARE | 21,000. |
| COMMUNITYGIVING 101 7TH AVE. S, SUITE 100 ST. CLOUD, MN 56301-4275 | | PC | (CORE) DIALOGUE TO ACTION | 50,000. |
| END IN MIND PROJECT 5865 NEAL AVENUE NORTH #343 STILLWATER, MN 55082 | | PC | (CORE) "GRAVE CONCERNS" PODCAST | 2,000. |
| ENVIRONMENTAL INITIATIVE 807 BROADWAY STREET NE, SUITE 230 MINNEAPOLIS, MN 55413 | | PC | (CORE) EDUCATION OF VOTERS ON EQUITABLE DISTRIBUTION OF LOTTERY FUNDING FOR THE ENVIRONMENT | 10,000. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|--|----------|
| FARMERS UNION FOUNDATION 305 ROSELAWN AVE. E., SUITE 200 ST. PAUL, MN 55117 | | PC | (CORE) ADVANCING FARMER LEADERSHIP IN CLIMATE AND WORKING LANDS | 100,000. |
| FE Y JUSTICIA 106 7TH AVENUE N. WAITE PARK, MN 56387 | | PC | (CORE) BUILDING COMMUNITY POWER WITH LATINOS IN ST. CLOUD: WRAPAROUND SUPPORT WITH LABOR RIGHTS, HEALTH, EDUCATION, AND FINANCIAL STABILITY | 65,000. |
| HEALTH PROFESSIONALS FOR A HEALTHY CLIMATE P.O. BOX 583013 MINNEAPOLIS, MN 55458-3013 | | PC | (CORE) EXPANDING AND ACTIVATING HEALTH PROFESSIONAL VOICES FOR CLIMATE ACTION | 100,000. |
| HMONG AMERICAN FARMERS ASSOCIATION 149 THOMPSON AVENUE EAST, SUITE 210 WEST ST. PAUL, MN 55118 | | PC | (CORE) SUPPORTING SMALL-SCALE HMONG FARMERS WITH TRAINING, SUPPORT, AND SERVICES TO CONTINUE THEIR CLIMATE CHANGE MITIGATION AND CARBON SEQUESTRATION EFFORTS | 100,000. |
| HOMELESS HELPING HOMELESS P.O. BOX 475 ST. CLOUD, MN 56302 | | PC | (CORE) LINCOLN CENTER STAFFING | 65,000. |
| HONORING CHOICES 619 W. ST. GERMAIN, SUITE #218 ST. CLOUD, MN 56301 | | PC | (CORE) GENERAL OPERATING SUPPORT WITH FUNDRAISING MATCH | 100,000. |
| JUGAAD LEADERSHIP PROGRAM 22 WILSON AVE. NW, STE. 209 ST. CLOUD, MN 56304-0418 | | PC | (CORE) JUGAAD LEADERSHIP PROGRAM SUPPORT | 25,000. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|--|----------|
| JUNIOR ACHIEVEMENT NORTH 1745 UNIVERSITY AVE. W ST. PAUL, MN 55104 | | PC | (CORE) JA NORTH: EXPANDING EDUCATION PROGRAMS FOR SYSTEMICALLY EXCLUDED STUDENT POPULATIONS IN ST. CLOUD | 25,000. |
| KIDS FIGHTING HUNGER INC C4 WELDING, 11 INDUSTRIAL BOULEVARD SAUK RAPIDS, MN 56379 | | PC | (CORE) GROWING INCLUSIVITY TO EMPOWER OUR YOUTH | 20,000. |
| MID-MINNESOTA LEGAL ASSISTANCE INCORPORATED 111 N 5TH ST. STE. 100 MINNEAPOLIS, MN 55403-1633 | | PC | (CORE) LEGAL AID AND PROMISE NEIGHBORHOOD PARTNERSHIP | 55,000. |
| MINNESOTA COUNCIL ON FOUNDATIONS 800 WASHINGTON AVENUE N., SUITE 703 MINNEAPOLIS, MN 55401-1167 | | PC | (CORE) GENERAL OPERATING SUPPORT | 3,500. |
| MINNESOTA DEATH COLLABORATIVE 905 HICKORY STREET W. STILLWATER, MN 55082 | | PC | (CORE) MN DEATH COLLABORATIVE (MNDC) CAPACITY BUILDING GRANT | 25,000. |
| MINNESOTA MARINE ART MUSEUM 800 RIVERVIEW DRIVE WINONA, MN 55987 | | PC | (CORE) BUILDING CLIMATE CONSCIOUSNESS AND CULTURE: CAPACITY SUPPORT FOR ASSOCIATE CURATOR OF CLEAN WATER AND CLIMATE | 100,000. |
| MINNESOTA NETWORK OF HOSPICE AND PALLIATIVE CARE 1265 GREY FOX ROAD, STE. 2 ARDEN HILLS, MN 55112 | | PC | (CORE) COMMUNITY OUTREACH AND EDUCATION PROGRAM | 38,500. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|---|---------|
| PHILANTHROPY OHIO 500 S. FRONT STREET, SUITE 900 COLUMBUS, OH 43215-7628 | | PC | (CORE) GENERAL OPERATING SUPPORT | 3,500. |
| PLANNED PARENTHOOD MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA 671 VANDALIA STREET ST. PAUL, MN 55114 | | PC | (CORE) ADVANCING SEXUAL AND REPRODUCTIVE HEALTH EQUITY IN ST. CLOUD | 25,000. |
| PROMISE NEIGHBORHOOD OF CENTRAL MINNESOTA P.O. BOX 6082 ST. CLOUD, MN 56302-6082 | | PC | (CORE) RAISE THE BAR | 60,000. |
| RECOVERY COMMUNITY NETWORK INC. 3400 1ST ST. N. STE. 404 ST. CLOUD, MN 56303-1928 | | PC | (CORE) RCN CULTURAL COMPETENT PEER SUPPORT | 25,000. |
| SAHAN JOURNAL 550 VANDALIA STREET, SUITE 170 ST. PAUL, MN 55114 | | PC | (CORE) CLIMATE REPORTING ON MINNESOTAS COMMUNITIES OF COLOR | 90,000. |
| ST CLOUD TECHNICAL AND COMMUNITY COLLEGE FOUNDATION 1540 NORTHWAY DR. ST. CLOUD, MN 56303-1240 | | PC | (CORE) FIRST-GEN FORWARD | 75,000. |
| ST. CLOUD AREA FAMILY YMCA 2001 STOCKINGER DR. ST. CLOUD, MN 56303 | | PC | (CORE) SOCIAL SERVICES: PARENT ENRICHMENT AND SUPERVISED VISITATION PROGRAMS | 15,000. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|--|---------|
| THE YES NETWORK P.O. BOX 1042 ST. CLOUD, MN 56302-1042 | | PC | (CORE) YES NETWORK: ADVANCING SOCIAL EQUITY IN ST. CLOUD, MN BY HELPING YOUNG PEOPLE BUILD HEALTHY RELATIONSHIPS | 45,000. |
| TINY NEWS COLLECTIVE 1500 CHESTNUT ST. #2113 PHILADELPHIA, PA 19102 | | PC | (CORE) END OF LIFE GRANT FOR PROJECT OPTIMIST SERIES | 20,000. |
| ULTIMATE SUCCESS INSIGHT 3000 7TH ST. N. ST. CLOUD, MN 56303-3108 | | PC | (CORE) CAPACITY BUILDING | 40,000. |
| WHAT WOULD BRI DO, INC 406 GREAT OAK DRIVE WAITE PARK, MN 56387 | | PC | (CORE) BRI'S LODGE HEALTH CARE DIRECTIVE AND GRIEF INITIATIVE | 38,500. |
| YELLOW SPRINGS COMMUNITY FOUNDATION P.O. BOX 55 YELLOW SPRINGS, OH 45387-0055 | | PC | (CORE) YELLOW SPRINGS COMMUNITY SUPPORT | 55,000. |
| YELLOW SPRINGS HOME INC 202 SOUTH WINTER STREET, P.O. BOX 503 YELLOW SPRINGS, OH 45387 | | PC | (CORE) LAND DONATION FOR CASCADES SENIOR HOUSING PROJECT, PHASE 1 | 94,874. |
| AFFECTING COMMUNITY TRANSFORMATION DBA OASIS HOUSE 1133 S EDWIN C. MOSES BLVD. DAYTON, OH 45417 | | PC | (MATCHING) HOUSE REPAIRS | 2,500. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|---|--|--------------------------------------|--|--------|
| AMERICAN CIVIL LIBERTIES UNION FOUNDATION INC 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004 | | PC | (MATCHING) UNRESTRICTED USE | 1,000. |
| AMERICAN FRIENDS SERVICE COMMITTEE 1501 CHERRY ST. PHILADELPHIA, PA 19102-1403 | | PC | (MATCHING) ISRAEL-PALESTINE HUMANITARIAN RELIEF | 500. |
| ANNANDALE AREA COMMUNITY FOODSHELF P.O. BOX 94 ANNANDALE, MN 55302 | | PC | (MATCHING) ANNUAL SUPPORT | 700. |
| BELOVED ASHEVILLE P.O. BOX 6386 ASHEVILLE, NC 28816 | | PC | (MATCHING) UNRESTRICTED USE | 1,500. |
| BIG BROTHERS-BIG SISTERS OF CENTRAL MINNESOTA INC. 203 COOPER AVENUE NORTH, SUITE 162 ST. CLOUD, MN 56303-4446 | | PC | (MATCHING) FOR KIDS, FOREVER ENDOWMENT CAPITAL CAMPAIGN | 4,000. |
| BOYS & GIRLS CLUBS OF CENTRAL MINNESOTA 345 30TH AVE. N. ST. CLOUD, MN 56303 | | PC | (MATCHING) UNRESTRICTED USE | 1,000. |
| CAROLINA DAY SCHOOL INC 1345 HENDERSONVILLE RD. ASHEVILLE, NC 28803 | | PC | (MATCHING) KEY SCHOOL SCHOLARSHIPS | 1,000. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|---|--|--------------------------------------|--|---------|
| CENTER FOR AFRICAN IMMIGRANTS & REFUGEES ORGANIZATION (CAIRO) 3333 W. DIVISION ST., SUITE #114 ST. CLOUD, MN 56301 | | PC | (MATCHING) UNRESTRICTED USE BY THE ST. CLOUD OFFICE | 1,000. |
| COMMUNITYGIVING 101 SOUTH 7TH AVENUE, SUITE #100 ST. CLOUD, MN 56301-4275 | | PC | (MATCHING) WOMEN'S FUND DWOS - LEE MORGAN & DEBRA LEIGH | 2,000. |
| COMMUNITYGIVING 101 SOUTH 7TH AVENUE, SUITE #100 ST. CLOUD, MN 56301-4275 | | PC | (MATCHING) WOMEN'S FUND DWOS - LEE MORGAN & DEBRA LEIGH | 1,000. |
| COMMUNITYGIVING 101 SOUTH 7TH AVENUE, SUITE #100 ST. CLOUD, MN 56301-4275 | | PC | (MATCHING) WOMEN'S FUND DWOS - LEE MORGAN & DEBRA LEIGH | 800. |
| COMMUNITYGIVING 101 SOUTH 7TH AVENUE, SUITE #100 ST. CLOUD, MN 56301-4275 | | PC | (MATCHING) WOMEN'S FUND DWOS - LEE MORGAN & DEBRA LEIGH | 10,000. |
| COMMUNITYGIVING 101 SOUTH 7TH AVENUE, SUITE #100 ST. CLOUD, MN 56301-4275 | | PC | (MATCHING) DWOS - LEE MORGAN AND DEBRA LEIGH | 2,000. |
| COUNTY CORP 130 W. SECOND STREET, SUITE 1420 DAYTON, OH 45402 | | PC | (MATCHING) PROGRAM SUPPORT | 3,000. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|--|--------|
| DAYTON FOUNDATION 1401 S. MAIN STREET, SUITE 100 DAYTON, OH 45409 | | PC | (MATCHING) WRIGHT MEMORIAL PUBLIC LIBRARY FOUNDATION | 500. |
| DISTRICT 742 LOCAL EDUCATION & ACTIVITIES FOUNDATION P.O. BOX 1132 ST. CLOUD, MN 56302-1132 | | PC | (MATCHING) FOR THE SPEECH AND DEBATE TEAMS | 2,000. |
| DISTRICT 742 LOCAL EDUCATION & ACTIVITIES FOUNDATION P.O. BOX 1132 ST. CLOUD, MN 56302-1132 | | PC | (MATCHING) UNRESTRICTED USE | 500. |
| FAIR ELECTIONS CENTER P.O. BOX 66 MARIETTA, OH 45750 | | PC | (MATCHING) UNRESTRICTED USE | 1,000. |
| FOUNDATION FOR APPALACHIAN OHIO P.O. BOX 564, 35 PUBLIC SQUARE NELSONVILLE, OH 45764 | | PC | (MATCHING) AFRICAN AMERICAN COMMUNITY FUND | 250. |
| FRIENDS HEALTH CARE ASSOCIATION 150 EAST HERMAN ST. YELLOW SPRINGS, OH 45387 | | PC | (MATCHING) UNRESTRICTED USE | 200. |
| FRIENDS OF THE HOUSE OF THE PEOPLE INC 696 RENOLDA WOOD CT. DAYTON, OH 45429-3415 | | PC | (MATCHING) HOUSE OF THE PEOPLE | 375. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|---|--|--------------------------------------|--|--------|
| GLEN HELEN ASSOCIATION 405 CORRY STREET YELLOW SPRINGS, OH 45387 | | PC | (MATCHING) CAMPAIGN TO SECURE THE FUTURE OF GLEN HELEN | 2,500. |
| GREAT RIVER EDUCATIONAL ARTS THEATRE 710 SUNDIAL DR. WAITE PARK, MN 56387-1528 | | PC | (MATCHING) UNRESTRICTED USE | 7,500. |
| JOHN BRYAN COMMUNITY POTTERY 100 DAYTON ST. YELLOW SPRINGS, OH 45387-1816 | | PC | (MATCHING) GENERAL OPERATING SUPPORT | 750. |
| KNOX COUNTY FOUNDATION 101 E. GAMBIER STREET, P.O. BOX 309 MT. VERNON, OH 43050 | | PC | (MATCHING) MARY HENDRICKSON NEW DIRECTIONS FUND | 2,500. |
| MANNA FOOD BANK 627 SWANNANOA RIVER RD. ASHEVILLE, NC 28805-2445 | | PC | (MATCHING) UNRESTRICTED USE | 2,500. |
| MIAMI VALLEY PUBLIC MEDIA INC WYSO PUBLIC RADIO, 150 E. SOUTH COLLEGE ST. YELLOW SPRINGS, OH 45387-1621 | | PC | (MATCHING) UNRESTRICTED USE | 500. |
| MID-MINNESOTA LEGAL ASSISTANCE INCORPORATED 111 N 5TH ST STE 100 MINNEAPOLIS, MN 55403-1633 | | PC | (MATCHING) UNRESTRICTED USE | 2,500. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|---|--|--------------------------------------|---------------------------------------|--------|
| MIGRANT JUSTICE 179 S. WINOOSKI AVE., UNIT #202 BURLINGTON, VT 05401 | | PC | (MATCHING) UNRESTRICTED USE | 1,000. |
| MINNESOTA CENTER FOR ENVIRONMENTAL ADVOCACY 1919 UNIVERSITY AVE. W., SUITE 515 ST. PAUL, MN 55104 | | PC | (MATCHING) FUND RAISING EVENT SUPPORT | 400. |
| MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST. PAUL, MN 55101-2217 | | PC | (MATCHING) FOR FALL MEMBER DRIVE | 2,500. |
| MOUNTAIN BIZCAPITAL INC 153 SOUTH LEXINGTON AVE. ASHEVILLE, NC 28801 | | PC | (MATCHING) UNRESTRICTED USE | 250. |
| NORTHEAST KINGDOM ORGANIZING P.O. BOX 1351 NEWPORT, VT 05855 | | PC | (MATCHING) FLOOD RELIEF AND RECOVERY | 1,000. |
| NORTHWESTERN UNIVERSITY KELLOGG SCHOOL OF MANAGEMENT OFFICE OF ADVCMNT., 1007 CHURCH ST., SUITE 400 EVANSTON, IL 60201 | | PC | (MATCHING) KELLOGG ANNUAL FUND | 1,250. |
| PALESTINE CHILDREN'S RELIEF FUND 2600 W. OLIVE AVE., SUITE 543-544 BURBANK, CA 91505-4549 | | PC | (MATCHING) UNRESTRICTED USE | 1,500. |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|-------------------------------------|--------|
| PLANNED PARENTHOOD FEDERATION OF AMERICA P.O. BOX 97166 WASHINGTON, DC 20090-7166 | | PC | (MATCHING) UNRESTRICTED USE | 1,000. |
| PLANNED PARENTHOOD OF SOUTHWEST OHIO REGION 2314 AUBURN AVE. CINCINNATI, OH 45219-2802 | | PC | (MATCHING) UNRESTRICTED USE | 2,500. |
| PLANNED PARENTHOOD SOUTH ATLANTIC 100 S. BOYLAN AVE. RALEIGH, NC 27603 | | PC | (MATCHING) UNRESTRICTED USE | 1,000. |
| QUIET OAKS HOSPICE HOUSE 5537 GALAXY RD. ST. CLOUD, MN 56301 | | PC | (MATCHING) GENERAL SUPPORT | 400. |
| QUIET OAKS HOSPICE HOUSE 5537 GALAXY RD. ST. CLOUD, MN 56301 | | PC | (MATCHING) UNRESTRICTED USE | 1,750. |
| REGENTS OF THE UNIVERSITY OF MICHIGAN 3003 SOUTH STATE STREET, SUITE 8000 ANN ARBOR, MI 48109-1288 | | PC | (MATCHING) MEN'S SWIMMING | 500. |
| RIDING CENTRE ASSOCIATION 1117 E. HYDE ROAD YELLOW SPRINGS, OH 45387 | | PC | (MATCHING) UNRESTRICTED USE | 200. |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|--|--------|
| SHOWING UP FOR RACIAL JUSTICE INC P.O. BOX 1053 BUFFALO, NY 14205-0000 | | PC | (MATCHING) UNRESTRICTED USE | 1,000. |
| SOUTHERN RECONCILIATION MINISTRIES INC. P.O. BOX 1147 BURNSVILLE, NC 28714 | | PC | (MATCHING) FLOOD RELIEF AND RECOVERY IN HONOR OF JENIFER MORGAN | 2,000. |
| ST. CLOUD AREA FAMILY YMCA 2001 STOCKINGER DR ST. CLOUD, MN 56303 | | PC | (MATCHING) UNRESTRICTED USE | 2,700. |
| TRUSTEES OF GRINNELL COLLEGE 733 BROAD STREET GRINNELL, IA 50112 | | PC | (MATCHING) WOMEN'S SOCCER | 1,500. |
| UNITARIAN FELLOWSHIP FOR WORLD PEACE 234 S. DUTOIT ST. DAYTON, OH 45402 | | PC | (MATCHING) MISSING PEACE ART SPACE | 375. |
| WACOSA 310 SUNDIAL DRIVE, P.O. BOX 757 WAITE PARK, MN 56379-0757 | | PC | (MATCHING) UNRESTRICTED USE | 1,250. |
| WARREN WILSON COLLEGE WWC CPO 6376, P.O. BOX 9000 ASHEVILLE, NC 28815 | | PC | (MATCHING) POST-HELENE FUND FOR RECOVERY AND RENEWAL | 400. |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|--|---------|
| WESTERN NORTH CAROLINA PUBLIC RADIO INC 73 BROADWAY ST ASHEVILLE, NC 28801 | | PC | (MATCHING) UNRESTRICTED USE | 500. |
| WRIGHT STATE UNIVERSITY FOUNDATION INC 3640 COLONEL GLENN HWY. DAYTON, OH 45435-0001 | | PC | (MATCHING) COLA STUDENT EMERGENCY FUND | 2,000. |
| YELLOW SPRINGS COMMUNITY CHILDRENS CENTER 320 CORRY STREET YELLOW SPRINGS, OH 45387 | | PC | (MATCHING) UNRESTRICTED USE | 200. |
| YELLOW SPRINGS HOME INC 202 SOUTH WINTER STREET, P.O. BOX 503 YELLOW SPRINGS, OH 45387 | | PC | (MATCHING) UNRESTRICTED USE | 250. |
| LIGHTHOUSE FAMILY RETREAT 2555 NORTHWINDS PARKWAY, SUITE 800 ALPHARETTA, GA 30009 | | PC | (YAPPER) GENERAL OPERATING SUPPORT | 40,000. |
| ARTHUR MORGAN SCHOOL INC 60 AMS CIRCLE BURNSVILLE, NC 28714 | | PC | (OTHER) MIKE MORGAN - ARTS AND CRAFTS FUND | 1,000. |
| DAYTON CHRISTIAN CENTER INC 1352 W. RIVERVIEW AVENUE DAYTON, OH 45402 | | PC | (OTHER) UNRESTRICTED USE | 250. |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|--|--|--------------------------------------|--|--------|
| DELAWARE SPECIAL OLYMPICS INC. 619 S. COLLEGE AVE. NEWARK, DE 19716-1900 | | PC | (OTHER) UNRESTRICTED USE | 1,000. |
| DISTRICT 99 EDUCATION FOUNDATION 6301 SPRINGSIDE AVE. DOWNERS GROVE, IL 60516-2488 | | PC | (OTHER) DOWNERS GROVE SOUTH GIRLS VARSITY SOCCER PROGRAM | 1,000. |
| DISTRICT 99 EDUCATION FOUNDATION 6301 SPRINGSIDE AVE. DOWNERS GROVE, IL 60516-2488 | | PC | (OTHER) DOWNERS GROVE SOUTH GIRLS TRACK & FIELD PROGRAM - FOR PROGRAM EXPENSES, OR TO COVER ATHLETIC/EQUIPMENT FEES FOR STUDENTS IN NEED | 1,000. |
| JOHN BRYAN COMMUNITY POTTERY 100 DAYTON ST YELLOW SPRINGS, OH 45387-1816 | | PC | (OTHER) GENERAL OPERATING SUPPORT | 250. |
| MESA INDEPENDENT LIVING P. O. BOX 481 OJAI, CA 93024 | | PC | (OTHER) UNRESTRICTED USE | 1,000. |
| MID-MINNESOTA LEGAL ASSISTANCE INCORPORATED 111 N 5TH ST. STE. 100 MINNEAPOLIS, MN 55403-1633 | | PC | (OTHER) GENERAL OPERATING SUPPORT IN HONOR OF RON BRANDENBURG | 1,000. |
| MIRACLE LEAGUE OF THE SOUTH HILLS 1023 PAXTON DR BETHEL PARK, PA 15102-3903 | | PC | (OTHER) UNRESTRICTED USE | 1,000. |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

| 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 |
|---|--|--------------------------------------|-------------------------------------|--------|
| PLANNED PARENTHOOD OF SOUTHWEST OHIO REGION 2314 AUBURN AVE. CINCINNATI, OH 45219-2802 | | PC | (OTHER) UNRESTRICTED USE | 250. |
| RAINBOW WELLNESS COLLECTIVE INC 528 7TH AVE. N. ST. CLOUD, MN 56303 | | PC | (OTHER) UNRESTRICTED USE | 1,000. |
| TIBET FUND 241 EAST 32ND STREET, 3RD FLOOR NEW YORK, NY 10016-6305 | | PC | (OTHER) PROGRAMS IN TIBET | 1,000. |
| YELLOW SPRINGS COMMUNITY FOUNDATION P.O. BOX 55 YELLOW SPRINGS, OH 45387-0055 | | PC | (OTHER) WHO'S HUNGRY? SOUP KITCHEN | 250. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | |

Part XIV Supplementary Information (continued)**3b Grants and Contributions 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 |
|--|--|--------------------------------------|---|----------|
| CLIMATE LAND LEADERS 3129 36TH AVE. S MINNEAPOLIS, MN 55406 | | PC | ACTIVATING GREATER MINNESOTA CLIMATE LAND LEADERS (YEAR 2 OF 2 YEARS) | 100,000. |
| HEALTH PROFESSIONALS FOR A HEALTHY CLIMATE P.O. BOX 583013 MINNEAPOLIS, MN 55458-3013 | | PC | EXPANDING AND ACTIVATING HEALTH PROFESSIONAL VOICES FOR CLIMATE ACTION (YEARS 2 & 3 OF 3 YEARS) | 200,000. |
| HONORING CHOICES 619 W. ST. GERMAIN, SUITE #218 ST. CLOUD, MN 56301 | | PC | GENERAL OPERATING SUPPORT WITH FUNDRAISING MATCH (YEAR 2 OF 2 YEARS) | 20,000. |
| MINNESOTA MARINE ART MUSEUM 800 RIVERVIEW DRIVE WINONA, MN 55987 | | PC | BUILDING CLIMATE CONSCIOUSNESS AND CULTURE: CAPACITY SUPPORT FOR ASSOCIATE CURATOR OF CLEAN WATER AND CLIMATE (YEAR 2 OF 2 YEARS) | 50,000. |
| ST. CLOUD TECHNICAL AND COMMUNITY COLLEGE FOUNDATION 1540 NORTHWAY DR. ST. CLOUD, MN 56303-1240 | | PC | FIRST-GEN FORWARD (YEAR 2 OF 2 YEARS) | 75,000. |
| YELLOW SPRINGS HOME INC 202 SOUTH WINTER STREET, P.O. BOX 503 YELLOW SPRINGS, OH 45387 | | PC | LAND DONATION FOR CASCADES SENIOR HOUSING PROJECT | 224,566. |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | 669,566. |

FORM 990-PF

INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS

STATEMENT 1

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| CHECKING ACCOUNT | 10. | 10. | |
| SAVINGS ACCOUNT | 2,269. | 2,269. | |
| TOTAL TO PART I, LINE 3 | 2,279. | 2,279. | |

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| FIDELITY PARTNERSHIP INTEREST/DIVIDENDS | 1,074,808. | 178,673. | 896,135. | 896,135. | |
| TO PART I, LINE 4 | 0. | 0. | 0. | 321,686. | |
| | 1,074,808. | 178,673. | 896,135. | 1,217,821. | |

FORM 990-PF

OTHER INCOME

STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| PASSTHROUGH INCOME | 275. | 3,382. | |
| MISCELLANEOUS INCOME | 526. | 526. | |
| OTHER INVESTMENT INCOME | -16,798. | -16,798. | |
| BOOK TO TAX DIFFERENCE | -12,592. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | -28,589. | -12,890. | |

FORM 990-PF

LEGAL FEES

STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL FEES | 9,622. | 0. | | 0. |
| TO FM 990-PF, PG 1, LN 16A | 9,622. | 0. | | 0. |

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES | 32,200. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 32,200. | 0. | | 0. |

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| PAYROLL SERVICE | 3,544. | 0. | | 0. |
| CONTRACT LABOR | 81,153. | 0. | | 81,153. |
| INVESTMENT CONSULTANT FEES | 151,599. | 151,599. | | 0. |
| NONBOARD COMMITTEE COMP | 11,250. | 1,063. | | 5,000. |
| INVESTMENT MANAGER FEES | 53,663. | 53,663. | | 0. |
| CONSULTING FEES | 26,729. | 0. | | 26,729. |
| OTHER | 54. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 327,992. | 206,325. | | 112,882. |

FORM 990-PF

TAXES

STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FEDERAL EXCISE TAXES | 5,000. | 0. | | 0. |
| OHIO FILING FEES | 200. | 0. | | 200. |
| FOREIGN TAXES PAID | 62. | 62. | | 0. |
| REAL ESTATE PROPERTY TAXES | 8,062. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 13,324. | 62. | | 200. |

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INSURANCE | 10,867. | 0. | | 0. |
| DUES AND SUBSCRIPTIONS | 13,073. | 0. | | 0. |
| OFFICE EQUIPMENT, SOFTWARE & SUPPLIES | 36,993. | 0. | | 16,200. |
| INTERNET & TECHNOLOGY SERVICES | 12,518. | 0. | | 0. |
| POSTAGE & DELIVERY | 910. | 0. | | 0. |
| POST OFFICE BOX | 400. | 0. | | 0. |
| BANK SERVICE FEES | 408. | 190. | | 0. |
| PRINTING | 90. | 0. | | 0. |
| PARTNERSHIP EXPENSES FROM K-1'S | 0. | 233,921. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 75,259. | 234,111. | | 16,200. |

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 9

| DESCRIPTION | AMOUNT |
|--|------------|
| UNREALIZED GAINS/LOSSES ON INVESTMENTS | 3,838,776. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 3,838,776. |

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 10

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------|----------------|------------|----------------------|
| STATE AND MUNICIPAL UNITED STATES TREASURY | | X | 1,058,173. | 1,058,173. |
| | | X | 2,165,584. | 2,165,584. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | | |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | 3,223,757. | 3,223,757. |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 3,223,757. | 3,223,757. |

FORM 990-PF

CORPORATE STOCK

STATEMENT 11

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--------------------------------------|------------|-------------------|
| 3M CO (MMM) | 33,305. | 33,305. |
| ABBOTT LABORATORIES (ABT) | 30,200. | 30,200. |
| ABBOTT LABORATORIES (ABT) | 82,910. | 82,910. |
| ABBVIE INC (ABBV) | 106,087. | 106,087. |
| ABBVIE INC COM USD0.01 (ABBV) | 6,575. | 6,575. |
| ACCENTURE PLC (ACN) | 41,511. | 41,511. |
| ACCENTURE PLC (ACN) | 67,545. | 67,545. |
| ACUITY BRANDS INC (AYI) | 11,101. | 11,101. |
| ADOBE INC COM (ADBE) | 33,351. | 33,351. |
| ADOBE SYSTEMS INCORPORATED (ADBE) | 61,366. | 61,366. |
| ADVANCED MICRO DEVICES INC (AMD) | 27,782. | 27,782. |
| ADVANCED MICRO DEVICES INC (AMD) | 61,965. | 61,965. |
| AFFILIATED MANAGERS GROUP INC COM | 11,835. | 11,835. |
| AFLAC INC (AFL) | 26,688. | 26,688. |
| AFLAC INC COM USD0.10 (AFL) | 4,862. | 4,862. |
| AGILENT TECHNOLOGIES INC COM USD0.01 | 5,777. | 5,777. |
| AGILENT TECHNOLOGIES INC COM USD0.01 | 9,135. | 9,135. |
| AIR PRODUCTS AND CHEMICALS INC (APD) | 14,792. | 14,792. |
| AIR PRODUCTS AND CHEMICALS INC (APD) | 26,684. | 26,684. |
| AIRBNB INC COM CL A (ABNB) | 11,695. | 11,695. |
| ALBEMARLE CORP COM USD0.01 (ALB) | 6,370. | 6,370. |
| ALEXANDRIA REAL ESTATE EQUITIES COM | 9,755. | 9,755. |

| | | |
|--|------------|------------|
| ALLSTATE CORP (ALL) | 17,929. | 17,929. |
| ALPHABET INC CAP STK CL A (GOOGL) | 333,925. | 333,925. |
| ALPHABET INC CAP STK CL A (GOOGL) | 163,177. | 163,177. |
| ALPHABET INC CAP STK CL C (GOOG) | 281,089. | 281,089. |
| ALPHABET INC CAP STK CL C (GOOG) | 120,358. | 120,358. |
| ALTRIA GROUP INC (MO) | 66,304. | 66,304. |
| AMAZON.COM INC (AMZN) | 582,700. | 582,700. |
| AMAZON.COM INC (AMZN) | 258,880. | 258,880. |
| AMCOR PLC ORD USD0.01 | 13,522. | 13,522. |
| AMCOR PLC ORD USD0.01 | 2,776. | 2,776. |
| AMERICAN EXPRESS CO (AXP) | 68,855. | 68,855. |
| AMERICAN EXPRESS CO COM USD0.20 (AXP) | 59,655. | 59,655. |
| AMERICAN HOMES 4 RENT | 12,049. | 12,049. |
| AMERICAN INTERNATIONAL GROUP INC (AIG) | 17,108. | 17,108. |
| AMERICAN TOWER CORP (AMT) | 37,966. | 37,966. |
| AMERICAN TOWER CORP (AMT) | 8,253. | 8,253. |
| AMERICAN WATER WORKS COMPANY INC (AWK) | 10,457. | 10,457. |
| AMERIPRISE FINANCIAL INC COM USD0.01 | 17,038. | 17,038. |
| AMETEK INC COM (AME) | 19,648. | 19,648. |
| AMGEN INC (AMGN) | 39,096. | 39,096. |
| AMGEN INC (AMGN) | 11,729. | 11,729. |
| AMKR TECHNOLOGY INC (AMKR) | 7,553. | 7,553. |
| AMPHENOL CORP (APH) | 35,281. | 35,281. |
| ANALOG DEVICES INC COM USD0.16 2/3 | 36,331. | 36,331. |
| ANSYS INC COM (ANSS) | 11,469. | 11,469. |
| ANTERO MIDSTREAM CORP COM (AM) | 23,948. | 23,948. |
| AON PLC (AON) | 25,500. | 25,500. |
| AON PLC SHS CL A COM USD0.01 (AON) | 16,881. | 16,881. |
| APPLE INC (AAPL) | 1,068,793. | 1,068,793. |
| APPLE INC (AAPL) | 524,129. | 524,129. |
| APPLIED MATERIALS INC (AMAT) | 53,180. | 53,180. |
| APPLIED MATERIALS INC (AMAT) | 42,609. | 42,609. |
| APTIV PLC COM USD0.01 | 6,048. | 6,048. |
| APTIV PLC COM USD0.01 | 14,092. | 14,092. |
| ARCH CAPITAL GROUP COM STK USD0.01 | 12,652. | 12,652. |
| ARISTA NETWORKS INC COM SHS (ANET) | 9,285. | 9,285. |
| ARISTA NETWORKS INC COM USD0.0001 (ANET) | 22,106. | 22,106. |
| ARROW ELECTRONICS INC COM USD1 (ARW) | 12,783. | 12,783. |
| ARTHUR J. GALLAGHER & CO. | 30,940. | 30,940. |
| ASPEN TECHNOLOGY INC COM (AZPN) | 7,739. | 7,739. |
| AT&T INC COM (T) | 59,043. | 59,043. |
| AUTODESK INC (ADSK) | 14,483. | 14,483. |
| AUTODESK INC (ADSK) | 11,527. | 11,527. |
| AUTOMATIC DATA PROCESSING INC COM (ADP) | 64,401. | 64,401. |
| AUTOMATIC DATA PROCESSING INC COM (ADP) | 21,369. | 21,369. |
| AUTOZONE INC COM USD0.01 (AZO) | 16,010. | 16,010. |
| AUTOZONE INC COM USD0.01 (AZO) | 12,808. | 12,808. |
| AVALONBAY COMMUNITIES INC COM | 68,631. | 68,631. |
| AVALONBAY COMMUNITIES INC COM | 16,718. | 16,718. |
| AVERY DENNISON CORP COM USD1 (AVY) | 5,801. | 5,801. |
| AXON ENTERPRISE INC COM (AXON) | 38,631. | 38,631. |
| BAKER HUGHES COMPANY (BKR) | 39,871. | 39,871. |
| BALL CORP COM NPV (BALL) | 14,389. | 14,389. |
| BALL CORP COM NPV (BALL) | 10,364. | 10,364. |
| BANK AMERICA CORP COM (BAC) | 28,392. | 28,392. |
| BANK OF NEW YORK MELLON CORP (BK) | 56,009. | 56,009. |
| BANK OF NEW YORK MELLON CORP (BK) | 27,505. | 27,505. |
| BAXTER INTERNATIONAL INC COM USD1.00 | 7,494. | 7,494. |

| | | |
|---|----------|----------|
| BAXTER INTERNATIONAL INC COM USD1.00 | 5,365. | 5,365. |
| BECTON DICKINSON & CO (BDX) | 24,048. | 24,048. |
| BERKSHIRE HATHAWAY INC COM USD0.0033 | 90,656. | 90,656. |
| BEST BUY CO INC COM USD0.10 (BBY) | 5,920. | 5,920. |
| BIOGEN INC COM USD0.0005 (BIIB) | 3,058. | 3,058. |
| BIOGEN INC COM USD0.0005 (BIIB) | 6,728. | 6,728. |
| BK OF AMERICA CORP (BAC) | 48,565. | 48,565. |
| BLACKROCK INC COM USD0.01 (BLK) | 17,427. | 17,427. |
| BLACKROCK INC COM USD0.01 (BLK) | 69,707. | 69,707. |
| BOOKING HOLDINGS INC (BKNG) | 24,842. | 24,842. |
| BOOKING HOLDINGS INC (BKNG) | 59,621. | 59,621. |
| BORG WARNER INC COM USD0.01 (BWA) | 14,369. | 14,369. |
| BOSTON BEER COMPANY INC (SAM) | 6,600. | 6,600. |
| BOSTON SCIENTIFIC CORP (BSX) | 43,142. | 43,142. |
| BOSTON SCIENTIFIC CORP (BSX) | 8,664. | 8,664. |
| BRISTOL-MYERS SQUIBB CO (BMY) | 42,250. | 42,250. |
| BRISTOL-MYERS SQUIBB CO COM (BMY) | 14,140. | 14,140. |
| BROADCOM INC (AVGO) | 316,230. | 316,230. |
| BROADCOM INC (AVGO) | 134,004. | 134,004. |
| BROWN-FORMAN CORP (BFB) | 19,750. | 19,750. |
| CADENCE DESIGN SYSTEMS INC COM (CDNS) | 18,629. | 18,629. |
| CADENCE DESIGN SYSTEMS INC COM (CDNS) | 10,216. | 10,216. |
| CAMPBELL SOUP CO CAP USD0.0375 (CPB) | 12,773. | 12,773. |
| CAMPBELL SOUP CO CAP USD0.0375 (CPB) | 1,968. | 1,968. |
| CAPITAL ONE FINANCIAL CORP (COF) | 19,972. | 19,972. |
| CARDINAL HEALTH INC COM NPV (CAH) | 16,913. | 16,913. |
| CARMAX INC (KMX) | 5,314. | 5,314. |
| CARRIER GLOBAL CORPORATION (CARR) | 6,348. | 6,348. |
| CARRIER GLOBAL CORPORATION (CARR) | 24,505. | 24,505. |
| CATERPILLAR INC COM | 16,687. | 16,687. |
| CBRE GROUP INC COM USD0.01 CLASS A | 22,319. | 22,319. |
| CBRE GROUP INC COM USD0.01 CLASS A | 29,015. | 29,015. |
| CDW CORP (CDW) | 23,321. | 23,321. |
| CELSIUS HLDGS INC COM NEW | 3,530. | 3,530. |
| CENCORA INC COM (COR) | 7,414. | 7,414. |
| CENCORA INC COM (COR) | 18,648. | 18,648. |
| CENTENE CORP (CNC) | 8,845. | 8,845. |
| CENTENE CORP (CNC) | 8,178. | 8,178. |
| CF INDUSTRIES HOLDINGS INC COM (CF) | 10,153. | 10,153. |
| CHAMPIONX CORPORATION COM (CHX) | 14,003. | 14,003. |
| CHARTER COMMUNICATIONS INC | 5,142. | 5,142. |
| CHARTER COMMUNICATIONS INC | 15,082. | 15,082. |
| CHIPOTLE MEXICAN GRILL INC (CMG) | 15,075. | 15,075. |
| CHIPOTLE MEXICAN GRILL INC (CMG) | 24,844. | 24,844. |
| CHUBB LIMITED (CB) | 66,865. | 66,865. |
| CHURCH AND DWIGHT CO INC COM (CHD) | 39,266. | 39,266. |
| CINTAS CORP (CTAS) | 22,472. | 22,472. |
| CIRRUS LOGIC INC (CRUS) | 6,174. | 6,174. |
| CISCO SYSTEMS INC (CSCO) | 82,466. | 82,466. |
| CISCO SYSTEMS INC (CSCO) | 72,461. | 72,461. |
| CITIGROUP INC (C) | 22,666. | 22,666. |
| CITIGROUP INC (C) | 43,290. | 43,290. |
| CLOROX CO COM USD1.00 (CLX) | 15,916. | 15,916. |
| CME GROUP INC (CME) | 34,370. | 34,370. |
| CME GROUP INC (CME) | 6,270. | 6,270. |
| CMS ENERGY CORP (CMS) | 800. | 800. |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP COM | 11,227. | 11,227. |
| COMCAST CORP (CMCSA) | 52,129. | 52,129. |

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| CONAGRA BRANDS INC (CAG) | 14,347. | 14,347. |
| CONSOLIDATED EDISON INC (ED) | 30,249. | 30,249. |
| CONSOLIDATED EDISON INC (ED) | 14,634. | 14,634. |
| CONSTELLATION BRANDS INC (STZ) | 35,139. | 35,139. |
| CONSTELLATION ENERGY CORP COM (CEG) | 40,268. | 40,268. |
| COOPER COS INC COM USD0.10 (COO) | 5,148. | 5,148. |
| COPART INC (CPRT) | 15,208. | 15,208. |
| CORNING INC (GLW) | 19,863. | 19,863. |
| CORPAY INC COM SHS (CPAY) | 12,183. | 12,183. |
| COSTAR GROUP INC (CSGP) | 8,591. | 8,591. |
| COSTCO WHOLESALE CORP (COST) | 145,687. | 145,687. |
| COTY INC (COTY) | 7,781. | 7,781. |
| CRANE COMPANY COMMON STOCK (CR) | 12,595. | 12,595. |
| CRANE NXT CO COM (CXT) | 8,325. | 8,325. |
| CROWDSTRIKE HLDGS INC CL A (CRWD) | 15,397. | 15,397. |
| CROWN CASTLE INTL CORP (CCI) | 18,878. | 18,878. |
| CROWN CASTLE INTL CORP (CCI) | 13,069. | 13,069. |
| CSX CORP COM USD1 (CSX) | 28,075. | 28,075. |
| CUMMINS INC (CMI) | 25,099. | 25,099. |
| CUMMINS INC (CMI) | 8,366. | 8,366. |
| CURTISS-WRIGHT CORP (CW) | 64,231. | 64,231. |
| CVS HEALTH CORPORATION COM | 12,883. | 12,883. |
| CVS HEALTH CORPORATION COM | 21,682. | 21,682. |
| DANAHER CORPORATION (DHR) | 28,464. | 28,464. |
| DANAHER CORPORATION (DHR) | 57,388. | 57,388. |
| DARDEN RESTAURANTS INC (DRI) | 19,602. | 19,602. |
| DARLING INGREDIENTS INC (DAR) | 5,289. | 5,289. |
| DEERE & CO (DE) | 28,388. | 28,388. |
| DEERE & CO (DE) | 48,302. | 48,302. |
| DELL TECHNOLOGIES INC CL C (DELL) | 7,721. | 7,721. |
| DELTA AIR LINES INC (DAL) | 17,001. | 17,001. |
| DEXCOM INC (DXCM) | 1,866. | 1,866. |
| DEXCOM INC (DXCM) | 7,855. | 7,855. |
| DIGITAL REALTY TRUST INC (DLR) | 23,408. | 23,408. |
| DIGITAL REALTY TRUST INC (DLR) | 8,512. | 8,512. |
| DISCOVER FINANCIAL SERVICES (DFS) | 13,858. | 13,858. |
| DISNEY WALT CO COM (DIS) | 71,041. | 71,041. |
| DISNEY WALT CO COM (DIS) | 60,129. | 60,129. |
| DOLLAR GEN CORP (DG) | 5,004. | 5,004. |
| DOLLAR GEN CORP NEW COM (DG) | 3,564. | 3,564. |
| DOLLAR TREE INC (DLTR) | 5,396. | 5,396. |
| DOLLAR TREE INC (DLTR) | 2,848. | 2,848. |
| DOMINION ENERGY INC COM (D) | 17,074. | 17,074. |
| DOVER CORP COM USD1.00 (DOV) | 9,380. | 9,380. |
| DOW INC COM (DOW) | 12,561. | 12,561. |
| DOW INC COM (DOW) | 37,843. | 37,843. |
| DR HORTON INC (DHI) | 20,693. | 20,693. |
| DT MIDSTREAM INC COMMON STOCK (DTM) | 66,121. | 66,121. |
| DTE ENERGY CO (DTE) | 27,531. | 27,531. |
| DUPONT DE NEMOURS INC COM (DD) | 17,233. | 17,233. |
| EAST WEST BANCORP INC (EWBC) | 13,598. | 13,598. |
| EATON CORP PLC (ETN) | 50,444. | 50,444. |
| EATON CORPORATION PLC (ETN) | 51,772. | 51,772. |
| EBAY INC. (EBAY) | 32,957. | 32,957. |
| EBAY INC. (EBAY) | 11,771. | 11,771. |
| ECOLAB INC (ECL) | 21,557. | 21,557. |
| EDISON INTERNATIONAL (EIX) | 22,196. | 22,196. |
| EDWARDS LIFESCIENCES CORP (EW) | 11,401. | 11,401. |

MORGAN FAMILY FOUNDATION

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| ELECTRONIC ARTS INC (EA) | 10,826. | 10,826. |
| ELECTRONIC ARTS INC (EA) | 36,868. | 36,868. |
| ELEVANCE HEALTH INC COM (ELV) | 24,347. | 24,347. |
| ELEVANCE HEALTH INC COM (ENV) | 21,396. | 21,396. |
| ELI LILLY AND CO (LLY) | 186,052. | 186,052. |
| ELI LILLY AND CO (LLY) | 78,744. | 78,744. |
| EMERSON ELECTRIC CO (EMR) | 40,897. | 40,897. |
| ENPHASE ENERGY INC COM US (ENPH) | 5,769. | 5,769. |
| EPAM SYS INC COM US (EPAM) | 5,612. | 5,612. |
| EQUIFAX INC COM USD1.25 (EFX) | 14,781. | 14,781. |
| EQUINIX INC (EQIX) | 36,773. | 36,773. |
| ESSEX PROPERTY TRUST INC COM | 856. | 856. |
| ESTEE LAUDER COMPANIES INC (EL) | 15,671. | 15,671. |
| EVEREST GROUP LTD COM STK USD0.01 | 5,437. | 5,437. |
| EVERSOURCE ENERGY (ES) | 37,272. | 37,272. |
| EVERSOURCE ENERGY (ES) | 18,894. | 18,894. |
| EXELON CORP (EXC) | 20,250. | 20,250. |
| EXTRA SPACE STORAGE INC (EXR) | 8,677. | 8,677. |
| FABRINET COM USD0.01 | 8,575. | 8,575. |
| FEDEX CORP COM USD0.10 (FDX) | 25,320. | 25,320. |
| FEDEX CORP COM USD0.10 (FDX) | 6,471. | 6,471. |
| FIDELITY NATL INFORMATION SERVICES (FIS) | 17,123. | 17,123. |
| FIDELITY NATL INFORMATION SERVICES (FIS) | 11,469. | 11,469. |
| FIFTH THIRD BANCORP (FITB) | 25,495. | 25,495. |
| FIRST SOLAR INC (FSLR) | 7,226. | 7,226. |
| FIRST SOLAR INC (FSLR) | 4,935. | 4,935. |
| FISERV INC (FISV) | 50,533. | 50,533. |
| FIVE BELOW INC (FIVE) | 5,878. | 5,878. |
| FMC CORP COM NEW (FMC) | 6,125. | 6,125. |
| FORD MTR CO (F) | 3,990. | 3,990. |
| FORD MTR CO (F) | 14,078. | 14,078. |
| FORTINET INC COM (FTNT) | 15,684. | 15,684. |
| FORTIVE CORP (FTV) | 13,425. | 13,425. |
| FOX CORP CL A COM (FOXA) | 11,708. | 11,708. |
| FOX CORP CL B COM (FOX) | 11,709. | 11,709. |
| FREEPORT-MCMORAN INC COM USD0.10 | 3,618. | 3,618. |
| GE AEROSPACE COM NEW (GE) | 21,516. | 21,516. |
| GE HEALTHCARE TECHNOLOGIES INC | 8,834. | 8,834. |
| GENERAL MILLS INC (GIS) | 26,720. | 26,720. |
| GENERAL MTRS CO COM (GM) | 23,812. | 23,812. |
| GENUINE PARTS CO COM USD1.00 (GPC) | 5,838. | 5,838. |
| GILEAD SCIENCES INC COM USD0.001 (GILD) | 22,908. | 22,908. |
| GILEAD SCIENCES INC COM USD0.001 (GILD) | 33,530. | 33,530. |
| GLOBAL PAYMENTS INC (GPN) | 9,861. | 9,861. |
| GOLDMAN SACHS GROUP INC COM USD0.01 | 61,843. | 61,843. |
| GRAINGER W W INC COM USD (GWW) | 21,081. | 21,081. |
| GRAINGER W W INC COM USD (GWW) | 18,973. | 18,973. |
| HALLIBURTON CO (HAL) | 26,374. | 26,374. |
| HARTFORD FINANCIAL SERVICES GRP INC | 32,601. | 32,601. |
| HARTFORD FINANCIAL SERVICES GRP INC | 33,367. | 33,367. |
| HASBRO INC COM USD0.50 (HAS) | 20,407. | 20,407. |
| HCA HEALTHCARE INC (HCA) | 21,311. | 21,311. |
| HENRY SCHEIN INC COM (HSIC) | 4,706. | 4,706. |
| HERSHEY COMPANY COM USD1.00 (HSY) | 4,911. | 4,911. |
| HERSHEY COMPANY COM USD1.00 (HSY) | 21,677. | 21,677. |
| HEWLETT PACKARD ENTERPRISE CO (HPE) | 23,955. | 23,955. |
| HEWLETT PACKARD ENTERPRISE CO (HPE) | 2,306. | 2,306. |
| HEXCEL CORP (HXL) | 12,415. | 12,415. |

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| HF SINCLAIR CORP COM (DINO) | 11,461. | 11,461. |
| HILTON WORLDWIDE HLDGS INC (HLT) | 25,457. | 25,457. |
| HILTON WORLDWIDE HLDGS INC (HLT) | 35,344. | 35,344. |
| HOLOGIC INC (HOLX) | 10,165. | 10,165. |
| HOLOGIC INC (HOLX) | 7,137. | 7,137. |
| HOME DEPOT INC (HD) | 125,644. | 125,644. |
| HOME DEPOT INC (HD) | 54,070. | 54,070. |
| HOST HOTELS &RESORTS INC COM (HST) | 5,291. | 5,291. |
| HOST HOTELS &RESORTS INC COM (HST) | 12,019. | 12,019. |
| HOWMET AEROSPACE INC (HWM) | 38,717. | 38,717. |
| HOWMET AEROSPACE INC (HWM) | 44,185. | 44,185. |
| HP INC COM | 21,666. | 21,666. |
| HUBBELL INC COM (HUBB) | 9,216. | 9,216. |
| HUBBELL INC COM (HUBB) | 11,310. | 11,310. |
| HUMANA INC (HUM) | 5,835. | 5,835. |
| HUNT J.B. TRANSPORT SERVICES INC (JBHT) | 12,117. | 12,117. |
| HUNTINGTON BANCSHARES INC COM | 9,925. | 9,925. |
| HUNTINGTON BANCSHARES INC COM | 7,582. | 7,582. |
| IDEX CORP COM USD0.01 (IEX) | 16,115. | 16,115. |
| IDEXX LABORATORIES INC COM USD0.10 | 8,269. | 8,269. |
| IDEXX LABORATORIES INC COM USD0.10 | 4,134. | 4,134. |
| ILLINOIS TOOL WORKS INC (ITW) | 57,812. | 57,812. |
| ILLUMINA INC COM USD0.01 (ILMN) | 8,018. | 8,018. |
| INCYTE CORP (INCY) | 7,529. | 7,529. |
| INGERSOLL RAND INC COM (IR) | 26,414. | 26,414. |
| INGERSOLL RAND INC COM (IR) | 46,587. | 46,587. |
| INTEL CORP COM USD0.001 (INTC) | 9,383. | 9,383. |
| INTEL CORP COM USD0.001 (INTC) | 28,832. | 28,832. |
| INTERCONTINENTAL EXCHANGE INC (ICE) | 47,832. | 47,832. |
| INTERNATIONAL BUS MACH CORP COM | 73,643. | 73,643. |
| INTERNATIONAL BUS MACH CORP COM | 38,910. | 38,910. |
| INTERNATIONAL FLAVORS &FRAGRANCES | 7,694. | 7,694. |
| INTERPUBLIC GROUP COS INC COM USD0.10 | 16,140. | 16,140. |
| INTUIT INC (INTU) | 7,542. | 7,542. |
| INTUIT INC (INTU) | 64,107. | 64,107. |
| INTUITIVE SURGICAL INC (ISRG) | 70,465. | 70,465. |
| INTUITIVE SURGICAL INC (ISRG) | 32,362. | 32,362. |
| IQVIA HLDGS INC COM (IQV) | 9,629. | 9,629. |
| JACOBS SOLUTIONS INC COM (J) | 22,448. | 22,448. |
| JOHNSON & JOHNSON (JNJ) | 83,446. | 83,446. |
| JOHNSON & JOHNSON (JNJ) | 49,749. | 49,749. |
| JOHNSON CONTROLS INTERNATIONAL PLC | 6,393. | 6,393. |
| JOHNSON CONTROLS INTERNATIONAL PLC | 19,101. | 19,101. |
| JPMORGAN CHASE & CO (JPM) | 233,238. | 233,238. |
| JPMORGAN CHASE & CO (JPM) | 51,058. | 51,058. |
| JUNIPER NETWORKS COM USD0.00001 | 9,363. | 9,363. |
| KELLANOVA COM (K) | 26,153. | 26,153. |
| KEURIG DR PEPPER INC COM (KDP) | 37,002. | 37,002. |
| KEYSIGHT TECHNOLOGIES INC (KEYS) | 17,830. | 17,830. |
| KILROY REALTY CORP (KRC) | 10,922. | 10,922. |
| KIMBERLY-CLARK CORP (KMB) | 24,636. | 24,636. |
| KIRBY CORP (KEX) | 8,993. | 8,993. |
| KLA CORP COM NEW (KLAC) | 6,931. | 6,931. |
| KLA CORP COM NEW (KLAC) | 18,904. | 18,904. |
| KNIGHT-SWIFT TRANSN HLDGS INC CL A | 11,616. | 11,616. |
| KROGER CO COM USD1.00 (KR) | 14,982. | 14,982. |
| LABORATORY CORP AMER HLDGS COM | 5,733. | 5,733. |
| LAM RESEARCH CORP (LRCX) | 20,224. | 20,224. |

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| LAM RESEARCH CORP (LRCX) | 30,337. | 30,337. |
| LANTHEUS HOLDINGS INC COM USD0.01 | 6,352. | 6,352. |
| LAS VEGAS SANDS CORP COM (LVS) | 7,961. | 7,961. |
| LENNAR CORP (LEN) | 22,365. | 22,365. |
| LINDE PLC (LIN) | 76,198. | 76,198. |
| LINDE PLC COM EUR0.001 (LIN) | 87,083. | 87,083. |
| LOEWS CORP COM USD0.01 (L) | 25,746. | 25,746. |
| LOUISIANA-PACIFIC CORP COM USD1.00 | 10,251. | 10,251. |
| LOWES COMPANIES INC COM (LOW) | 51,088. | 51,088. |
| LOWES COMPANIES INC COM (LOW) | 15,795. | 15,795. |
| LULULEMON ATHLETICA INC COM USD0.005 | 21,797. | 21,797. |
| LYONDELLBASELL INDUSTRIES N V (LYB) | 11,957. | 11,957. |
| LYONDELLBASELL INDUSTRIES N V COM | 4,159. | 4,159. |
| M & T BANK CORP COM USD0.50 (MTB) | 14,289. | 14,289. |
| M & T BANK CORP COM USD0.50 (MTB) | 3,948. | 3,948. |
| MARATHON PETROLEUM CORP COM | 48,546. | 48,546. |
| MARRIOTT INTERNATIONAL INC | 27,894. | 27,894. |
| MARSH & MCLENNAN COMPANIES INC (MMC) | 62,449. | 62,449. |
| MARTIN MARIETTA MATERIALS INC COM | 11,363. | 11,363. |
| MASTERCARD INCORPORATED (MA) | 80,565. | 80,565. |
| MASTERCARD INCORPORATED (MA) | 146,913. | 146,913. |
| MCCORMICK & COMPANY INC COM NPV | 17,230. | 17,230. |
| MCDONALD S CORP (MCD) | 84,648. | 84,648. |
| MCDONALD S CORP (MCD) | 33,917. | 33,917. |
| MCKESSON CORP (MCK) | 17,097. | 17,097. |
| MCKESSON CORP (MCK) | 27,356. | 27,356. |
| MEDTRONIC PLC (MDT) | 42,896. | 42,896. |
| MERCK & CO. INC (MRK) | 76,202. | 76,202. |
| MERCK & CO. INC (MRK) | 49,342. | 49,342. |
| META PLATFORMS INC CLASS A COMMON STOCK (FB) | 368,871. | 368,871. |
| META PLATFORMS INC CLASS A COMMON STOCK (FB) | 153,404. | 153,404. |
| METLIFE INC (MET) | 32,670. | 32,670. |
| METLIFE INC (MET) | 17,359. | 17,359. |
| MICROCHIP TECHNOLOGY INC. COM (MCHP) | 7,800. | 7,800. |
| MICRON TECHNOLOGY INC (MU) | 27,857. | 27,857. |
| MICRON TECHNOLOGY INC (MU) | 10,772. | 10,772. |
| MICROSOFT CORP (MSFT) | 919,292. | 919,292. |
| MICROSOFT CORP (MSFT) | 499,056. | 499,056. |
| MODERNA INC COM (MRNA) | 4,407. | 4,407. |
| MOHAWK INDUSTRIES COM USD0.01 (MHK) | 6,433. | 6,433. |
| MOLSON COORS BEVERAGE CO CL B (TAP) | 12,725. | 12,725. |
| MOLSON COORS BEVERAGE CO CL B (TAP) | 4,471. | 4,471. |
| MONSTER BEVERAGE CORP (MNST) | 36,214. | 36,214. |
| MOODYS CORP (MCO) | 24,615. | 24,615. |
| MOODYS CORP (MCO) | 18,461. | 18,461. |
| MORGAN STANLEY COM USD0.01 (MS) | 45,385. | 45,385. |
| MOSAIC CO NEW COM (MOS) | 4,744. | 4,744. |
| MOTOROLA SOLUTIONS INC (MSI) | 36,978. | 36,978. |
| MOTOROLA SOLUTIONS INC (MSI) | 21,725. | 21,725. |
| MSCI INC (MSCI) | 6,000. | 6,000. |
| MSCI INC (MSCI) | 12,600. | 12,600. |
| NASDAQ INC COM STK (NDAQ) | 14,689. | 14,689. |
| NASDAQ INC COM STK (NDAQ) | 67,260. | 67,260. |
| NETAPP INC (NTAP) | 8,242. | 8,242. |
| NETFLIX INC (NFLX) | 111,415. | 111,415. |
| NETFLIX INC (NFLX) | 67,740. | 67,740. |
| NEWMONT CORP COM ISIN #US6516391066 | 16,861. | 16,861. |
| NEWMONT CORP COM ISIN #US6516391066 | 12,580. | 12,580. |

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| NEWS CORP NEW COM USD0.01 CL A | 11,374. | 11,374. |
| NEWS CORP NEW COM USD0.01 CL B (NWS) | 26,809. | 26,809. |
| NEXTERA ENERGY INC (NEE) | 12,546. | 12,546. |
| NEXTERA ENERGY INC (NEE) | 52,119. | 52,119. |
| NIKE INC CLASS B COM NPV (NKE) | 42,602. | 42,602. |
| NIKE INC CLASS B COM NPV (NKE) | 19,220. | 19,220. |
| NORTHERN TRUST CORP COM USD1.666 | 14,350. | 14,350. |
| NORWEGIAN CRUISE LINE HLDG LTD SHS | 1,261. | 1,261. |
| NOV INC COM (NOV) | 17,053. | 17,053. |
| NVENT ELECTRIC PLC COM USD0.01 (NVT) | 11,655. | 11,655. |
| NVIDIA CORPORATION (NVDA) | 484,115. | 484,115. |
| NVIDIA CORPORATION (NVDA) | 958,293. | 958,293. |
| NXP SEMICONDUCTORS NV (NXPI) | 17,667. | 17,667. |
| OLD DOMINION FREIGHT LINE INC (ODFL) | 9,526. | 9,526. |
| OMNICOM GROUP INC COM USD0.15 (OMC) | 6,453. | 6,453. |
| OMNICOM GROUP INC COM USD0.15 (OMC) | 7,227. | 7,227. |
| ON SEMICONDUCTOR CORP COM (ON) | 7,062. | 7,062. |
| ONEOK INC (OKE) | 63,252. | 63,252. |
| ORACLE CORP (ORCL) | 82,987. | 82,987. |
| ORACLE CORP (ORCL) | 54,825. | 54,825. |
| OREILLY AUTOMOTIVE INC COM (ORLY) | 17,787. | 17,787. |
| OREILLY AUTOMOTIVE INC COM (ORLY) | 7,115. | 7,115. |
| OTIS WORLDWIDE CORP (OTIS) | 16,392. | 16,392. |
| PACCAR INC (PCAR) | 25,485. | 25,485. |
| PALANTIR TECHNOLOGIES INC CL A (PLTR) | 53,319. | 53,319. |
| PALO ALTO NETWORKS INC COM USD0.0001 | 34,572. | 34,572. |
| PALO ALTO NETWORKS INC COM USD0.0001 | 14,921. | 14,921. |
| PARAMOUNT GLOBAL CLASS B COM (PARA) | 3,713. | 3,713. |
| PARAMOUNT GLOBAL CLASS B COM (PARA) | 3,023. | 3,023. |
| PARKER-HANNIFIN CORP (PH) | 71,235. | 71,235. |
| PAYCHEX INC COM USD0.01(PAYX) | 20,332. | 20,332. |
| PAYPAL HLDGS INC (PYPL) | 33,543. | 33,543. |
| PAYPAL HLDGS INC (PYPL) | 32,774. | 32,774. |
| PBF ENERGY INC COM USD0.001 (PBF) | 4,434. | 4,434. |
| PEPSICO INC (PEP) | 37,103. | 37,103. |
| PFIZER INC (PFE) | 52,476. | 52,476. |
| PFIZER INC (PFE) | 46,932. | 46,932. |
| PHILIP MORRIS INTERNATIONAL INC | 51,389. | 51,389. |
| PHILLIPS 66 (PSX) | 39,078. | 39,078. |
| PNC FINANCIAL SERVICES GROUP (PNC) | 27,578. | 27,578. |
| POST HLDGS INC COM (POST) | 11,904. | 11,904. |
| PPG INDUSTRIES INC (PPG) | 14,812. | 14,812. |
| PRINCIPAL FINANCIAL GROUP INC COM | 50,162. | 50,162. |
| PROCTER AND GAMBLE CO COM (PG) | 18,777. | 18,777. |
| PROGRESSIVE CORP (PGR) | 45,286. | 45,286. |
| PROGRESSIVE CORP (PGR) | 14,137. | 14,137. |
| PROLOGIS INC. (PLD) | 42,280. | 42,280. |
| PROLOGIS INC. (PLD) | 13,213. | 13,213. |
| PRUDENTIAL FINANCIAL INC (PRU) | 1,185. | 1,185. |
| PUBLIC STORAGE (PSA) | 18,266. | 18,266. |
| PUBLIC STORAGE (PSA) | 8,384. | 8,384. |
| PUBLIC SVC ENTERPRISE GRP INC (PEG) | 17,827. | 17,827. |
| QUALCOMM INC (QCOM) | 49,927. | 49,927. |
| QUALCOMM INC (QCOM) | 31,492. | 31,492. |
| QUANTA SERVICES COM (PWR) | 29,393. | 29,393. |
| RAYMOND JAMES FINL INC COM (RJF) | 9,630. | 9,630. |
| REALTY INCOME CORP COM (O) | 16,611. | 16,611. |
| REGAL REXNORD CORP COM STK USD0.01 | 6,981. | 6,981. |

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| REGENCY CENTERS CORP COM USD0.01 | 23,288. | 23,288. |
| REGENERON PHARMACEUTICALS INC | 23,507. | 23,507. |
| REGENERON PHARMACEUTICALS INC | 12,110. | 12,110. |
| REGIONS FINANCIAL CORP NEW COM (RF) | 22,673. | 22,673. |
| RENAISSANCERE HLDGS LTD COM (RNR) | 10,450. | 10,450. |
| REPUBLIC SERVICES INC (RSG) | 10,461. | 10,461. |
| REPUBLIC SERVICES INC (RSG) | 27,159. | 27,159. |
| RESMED INC (RMD) | 9,834. | 9,834. |
| ROCKWELL AUTOMATION INC (ROK) | 4,573. | 4,573. |
| ROCKWELL AUTOMATION INC (ROK) | 11,432. | 11,432. |
| ROPER TECHNOLOGIES INC (ROP) | 17,675. | 17,675. |
| ROSS STORES INC (ROST) | 25,413. | 25,413. |
| ROSS STORES INC (ROST) | 4,084. | 4,084. |
| ROYAL CARIBBEAN GROUP COM USD0.01 | 11,304. | 11,304. |
| ROYAL CARIBBEAN GROUP COM USD0.01 | 17,302. | 17,302. |
| ROYAL GOLD INC COM ISIN #US7802871084 | 11,735. | 11,735. |
| S&P GLOBAL INC (SPGI) | 55,779. | 55,779. |
| S&P GLOBAL INC (SPGI) | 90,641. | 90,641. |
| SALESFORCE.COM INC (CRM) | 107,654. | 107,654. |
| SALESFORCE.COM INC (CRM) | 53,827. | 53,827. |
| SBA COMMUNICATIONS CORP (SBAC) | 9,375. | 9,375. |
| SCHWAB CHARLES CORP (SCHW) | 1,406. | 1,406. |
| SCHWAB CHARLES CORP (SCHW) | 35,377. | 35,377. |
| SEAGATE TECHNOLOGY HLDGS PUB LTD | 7,423. | 7,423. |
| SEMPRA COM (SRE) | 36,930. | 36,930. |
| SEMPRA COM (SRE) | 78,159. | 78,159. |
| SERVICENOW INC (NOW) | 64,667. | 64,667. |
| SERVICENOW INC COM USD0.001 (NOW) | 25,443. | 25,443. |
| SHERWIN-WILLIAMS CO (SHW) | 37,392. | 37,392. |
| SIMON PROPERTY GROUP INC (SPG) | 15,671. | 15,671. |
| SIMON PROPERTY GROUP INC (SPG) | 62,168. | 62,168. |
| SKYWORKS SOLUTIONS INC (SWKS) | 8,336. | 8,336. |
| SMUCKER J M CO COM NEW (SJM) | 10,902. | 10,902. |
| SOUTHWEST AIRLINES CO (LUV) | 7,968. | 7,968. |
| SOUTHWEST GAS HLDGS INC COM (SWX) | 9,122. | 9,122. |
| STARBUCKS CORP COM USD0.001 (SBUX) | 10,311. | 10,311. |
| STARBUCKS CORP COM USD0.001 (SBUX) | 29,200. | 29,200. |
| STATE STREET CORP (STT) | 14,232. | 14,232. |
| STATE STREET CORP (STT) | 4,319. | 4,319. |
| STEEL DYNAMICS INC (STLD) | 11,065. | 11,065. |
| STRYKER CORPORATION (SYK) | 46,807. | 46,807. |
| SUPER MICRO COMPUTER INC COM NEW (SMCI) | 12,131. | 12,131. |
| SYNCHRONY FINANCIAL COM (SYF) | 13,715. | 13,715. |
| SYNCHRONY FINANCIAL COM (SYF) | 17,225. | 17,225. |
| SYNOPSYS INC (SNPS) | 15,046. | 15,046. |
| SYSICO CORP (SYY) | 52,222. | 52,222. |
| TAKE-TWO INTERACTIVE SOFTWARE INC | 10,493. | 10,493. |
| TAKE-TWO INTERACTIVE SOFTWARE INC (TTWO) | 4,970. | 4,970. |
| TAPESTRY INC COM (TPR) | 12,413. | 12,413. |
| TARGA RESOURCES CORP (TRGP) | 44,090. | 44,090. |
| TARGET CORP (TGT) | 19,736. | 19,736. |
| TARGET CORP (TGT) | 34,606. | 34,606. |
| TE CONNECTIVITY LTD (TEL) | 23,447. | 23,447. |
| TELEDYNE TECHNOLOGIES INC (TDY) | 17,173. | 17,173. |
| TESLA INC (TSLA) | 327,514. | 327,514. |
| TESLA INC (TSLA) | 136,902. | 136,902. |
| TEXAS CAP BANCSHARES INC COM (TCBI) | 10,713. | 10,713. |
| TEXAS INSTRUMENTS INC (TXN) | 53,065. | 53,065. |

| | | |
|---|----------|----------|
| TEXAS INSTRUMENTS INC COM USD1.00 (TXN) | 6,000. | 6,000. |
| THE CIGNA GROUP COM (CI) | 16,016. | 16,016. |
| THE CIGNA GROUP COM (CI) | 28,995. | 28,995. |
| THERMO FISHER SCIENTIFIC INC (TMO) | 57,746. | 57,746. |
| THERMO FISHER SCIENTIFIC INC (TMO) | 71,792. | 71,792. |
| TJX COMPANIES INC (TJX) | 7,732. | 7,732. |
| TJX COMPANIES INC (TJX) | 53,156. | 53,156. |
| T-MOBILE US INC COM (TJX) | 16,334. | 16,334. |
| T-MOBILE US INC COM (TJX) | 15,010. | 15,010. |
| TRACTOR SUPPLY CO (TSCO) | 6,367. | 6,367. |
| TRACTOR SUPPLY CO (TSCO) | 10,877. | 10,877. |
| TRANE TECHNOLOGIES PLC (TT) | 36,196. | 36,196. |
| TRANE TECHNOLOGIES PLC COM USD1 (TT) | 11,081. | 11,081. |
| TRANSDIGM GROUP INC (TDG) | 32,949. | 32,949. |
| TRAVELERS COMPANIES INC COM STK NPV | 30,352. | 30,352. |
| TRIMBLE INC COM (TRMB) | 13,355. | 13,355. |
| TRIMBLE INC COM (TRMB) | 11,376. | 11,376. |
| TRUIST FINL CORP (TFC) | 7,765. | 7,765. |
| TRUIST FINL CORP (TFC) | 24,206. | 24,206. |
| U.S. BANCORP (USB) | 33,194. | 33,194. |
| UBER TECHNOLOGIES INC COM (UBER) | 18,156. | 18,156. |
| UBER TECHNOLOGIES INC COM (UBER) | 28,773. | 28,773. |
| ULTA BEAUTY INC (ULTA) | 11,308. | 11,308. |
| UNION PAC CORP COM (UNP) | 46,064. | 46,064. |
| UNION PAC CORP COM (UNP) | 64,079. | 64,079. |
| UNITED PARCEL SERVICE INC CL B (UPS) | 40,100. | 40,100. |
| UNITED PARCEL SERVICE INC CL B (UPS) | 6,305. | 6,305. |
| UNITED RENTALS INC (URI) | 19,724. | 19,724. |
| UNITED RENTALS INC (URI) | 21,133. | 21,133. |
| UNITEDHEALTH GROUP INC (UNH) | 79,926. | 79,926. |
| UNITEDHEALTH GROUP INC (UNH) | 156,311. | 156,311. |
| VALARIS LTD COM USD0.40 (VAL) | 25,438. | 25,438. |
| VALERO ENERGY CORP (VLO) | 36,777. | 36,777. |
| VENTAS INC (VTR) | 6,537. | 6,537. |
| VENTAS INC (VTR) | 2,061. | 2,061. |
| VERALTO CORP COM SHS (VLTO) | 4,074. | 4,074. |
| VERALTO CORP COM SHS (VLTO) | 8,555. | 8,555. |
| VERISK ANALYTICS INC COM (VRSK) | 6,335. | 6,335. |
| VERISK ANALYTICS INC COM (VRSK) | 14,047. | 14,047. |
| VERIZON COMMUNICATIONS INC (VZ) | 57,706. | 57,706. |
| VERIZON COMMUNICATIONS INC (VZ) | 25,794. | 25,794. |
| VERTEX PHARMACEUTICALS INC (VRTX) | 13,289. | 13,289. |
| VERTEX PHARMACEUTICALS INC (VRTX) | 28,592. | 28,592. |
| VICI PPTYS INC COM (VICI) | 15,773. | 15,773. |
| VISA INC (V) | 166,553. | 166,553. |
| VISA INC (V) | 145,694. | 145,694. |
| VISTRA CORP COM (VST) | 8,272. | 8,272. |
| VULCAN MATERIALS CO (VMC) | 21,865. | 21,865. |
| WABTEC COM (WAB) | 15,357. | 15,357. |
| WABTEC COM (WAB) | 40,572. | 40,572. |
| WALGREENS BOOTS ALLIANCE INC (WBA) | 4,628. | 4,628. |
| WALGREENS BOOTS ALLIANCE INC (WBA) | 4,189. | 4,189. |
| WALMART INC COM (WMT) | 48,789. | 48,789. |
| WALMART INC COM (WMT) | 155,673. | 155,673. |
| WARNER BROS DISCOVERY INC COM (WBD) | 7,906. | 7,906. |
| WASTE MANAGEMENT INC (WM) | 32,085. | 32,085. |
| WEC ENERGY GROUP INC COM (WEC) | 25,297. | 25,297. |
| WELLS FARGO CO NEW COM (WFC) | 90,539. | 90,539. |

MORGAN FAMILY FOUNDATION

30-0205024

| | | |
|---|-------------|-------------|
| WELLTOWER INC (WELL) | 22,181. | 22,181. |
| WELLTOWER INC (WELL) | 8,318. | 8,318. |
| WEST PHARMACEUTICAL SERVICES INC | 8,189. | 8,189. |
| WESTERN DIGITAL CORP. COM (WDC) | 7,871. | 7,871. |
| WESTERN DIGITAL CORP. COM (WDC) | 12,940. | 12,940. |
| WILLIS TOWERS WATSON PLC (WLTW) | 14,096. | 14,096. |
| WOODWARD INC COM (WWD) | 20,969. | 20,969. |
| WORKDAY INC COM USD0.001 CL A (WDAY) | 9,289. | 9,289. |
| XCEL ENERGY INC COM USD2.5 (XEL) | 28,493. | 28,493. |
| XYLEM INC COM USD0.01 (XYL) | 5,453. | 5,453. |
| XYLEM INC COM USD0.01 (XYL) | 11,370. | 11,370. |
| YUM BRANDS INC (YUM) | 13,953. | 13,953. |
| ZEBRA TECHNOLOGIES CORPORATION (ZBRA) | 6,952. | 6,952. |
| ZOETIS INC (ZTS) | 8,147. | 8,147. |
| ZOETIS INC (ZTS) | 20,203. | 20,203. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 22,131,166. | 22,131,166. |

FORM 990-PF

CORPORATE BONDS

STATEMENT 12

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--|------------|-------------------|
| ABBVIE INC SER B NOTE | 51,048. | 51,048. |
| ALEXANDRIA REAL ESTATE EQ INC NOTE | 24,610. | 24,610. |
| AMERICAN EXPRESS CO NOTE | 49,799. | 49,799. |
| AMERICAN HONDA FIN CORP SER A MTN | 50,389. | 50,389. |
| AMERICAN TOWER CORP NOTE CALL MAKE WHOLE | 14,652. | 14,652. |
| AMGEN INC NOTE CALL MAKE WHOLE | 50,364. | 50,364. |
| ASTRAZENECA FINANCE LLC NOTE | 50,294. | 50,294. |
| AT&T INC SER B NOTE | 53,266. | 53,266. |
| BANK AMERICA CORP SER N MTN | 78,466. | 78,466. |
| BANK MONTREAL MEDIUM MTN CALL MAKE WHOLE | 52,963. | 52,963. |
| BANK NEW YORK MELLON CORP SER J MTN | 34,907. | 34,907. |
| BOSTON PPTYS LTD PARTNERSHIP NOTE | 10,428. | 10,428. |
| CANADIAN IMPERIAL BK COMM NOTE | 38,824. | 38,824. |
| CANADIAN PAC RY CO NEW NOTE | 23,671. | 23,671. |
| CARRIER GLOBAL CORPORATION SER B | 26,031. | 26,031. |
| CITIGROUP INC NOTE CALL MAKE WHOLE | 77,320. | 77,320. |
| CITIZENS FINL GROUP INC NOTE | 53,184. | 53,184. |
| CNH INDUSTRIAL CAPITAL LLC NOTE | 20,282. | 20,282. |
| COMCAST CORP NEW NOTE CALL MAKE WHOLE | 74,232. | 74,232. |
| CVS HEALTH CORP NOTE CALL MAKE WHOLE | 49,329. | 49,329. |
| DTE ELEC CO SER A BOND | 49,942. | 49,942. |
| ELEVANCE HEALTH INC NOTE CALL MAKE WHOLE | 43,777. | 43,777. |
| ENBRIDGE INC NOTE CALL MAKE WHOLE | 39,618. | 39,618. |
| EQUINIX INC NOTE CALL MAKE | 14,478. | 14,478. |
| EVERSOURCE ENERGY SER R NOTE | 24,959. | 24,959. |
| EXELON CORP NOTE CALL MAKE WHOLE | 19,671. | 19,671. |
| GOLDMAN SACHS GROUP INC NOTE | 52,898. | 52,898. |
| HOME DEPOT INC NOTE CALL MAKE WHOLE | 75,832. | 75,832. |
| JOHN DEERE CAPITAL CORPORATION SER I | 74,810. | 74,810. |
| JPMORGAN CHASE & CO NOTE CALL MAKE WHOLE | 77,203. | 77,203. |
| MEDTRONIC GLOBAL HLDGS S C A NOTE | 49,377. | 49,377. |
| MERCK & CO INC NOTE CALL MAKE WHOLE | 78,512. | 78,512. |
| MORGAN STANLEY SER I MTN | 52,891. | 52,891. |
| NATIONAL RURAL UTILS COOP FIN MIN | 49,892. | 49,892. |
| NEXTERA ENERGY CAP HLDGS INC BOND | 50,068. | 50,068. |
| PNC FINACIAL SERVICES GROUP INC NOTE | 50,209. | 50,209. |
| PUBLIC SVC ELEC & GAS CO SER L MTN | 14,432. | 14,432. |
| REALTY INCOME CORP NOTE CALL MAKE WHOLE | 34,780. | 34,780. |
| ROYAL BK CDA SER I MTN | 51,641. | 51,641. |
| RYDER SYS INC MTN CALL MAKE WHOLE | 26,202. | 26,202. |
| STARBUCKS CORP NOTE CALL MAKE WHOLE | 40,099. | 40,099. |
| STATE STREET CORP NOTE | 50,077. | 50,077. |
| THERMO FISHER SCIENTIFIC INC NOTE | 50,377. | 50,377. |
| TRUIST FINL CORP SER G MTN | 47,749. | 47,749. |
| UNITEDHEALTH GROUP INC NOTE | 39,412. | 39,412. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 2,042,965. | 2,042,965. |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------------|-------------|----------------------|
| BOSTON TRUST WALDEN SMALL CAP FUND | FMV | 2,544,378. | 2,544,378. |
| CARLYLE RENEWABLE AND SUSTAINABLE ENERGY | FMV | 383,460. | 383,460. |
| CLIFFWATER CORPORATE LENDING FUND I | FMV | 2,733,528. | 2,733,528. |
| FAIRFIELD AFFORDABLE HOUSING PRESERVATION FUND | FMV | 695,510. | 695,510. |
| GENERATION IM SUSTAINABLE SOLUTIONS FUND III (A) LP | FMV | 918,371. | 918,371. |
| GENERATION IM SUSTAINABLE SOLUTIONS FUND IV (A), LP | FMV | 474,646. | 474,646. |
| HAMILTON LANE IMPACT FEEDER FUND II, LP | FMV | 830,335. | 830,335. |
| HARRISON STREET CORE PROPERTY FUND, LP | FMV | 2,137,896. | 2,137,896. |
| HCAP PARTNERS IV | FMV | 496,079. | 496,079. |
| HCAP PARTNERS V | FMV | 738,124. | 738,124. |
| IMPAX GLOBAL ENVIRON MARKETS ISTL | FMV | 1,571,154. | 1,571,154. |
| MONDRIAN GLOBAL EQUITY ESG FUND, LP | FMV | 4,243,046. | 4,243,046. |
| MPOWERED CAP ACCESS FUND I, LP | FMV | 187,046. | 187,046. |
| RRG SUSTAINABLE WATER IMPACT FUND-B, LP | FMV | 1,201,149. | 1,201,149. |
| THE RISE FUND II CAYFIR AIV I-B LP | FMV | 19,028. | 19,028. |
| THE RISE FUND II DE AIV I, LP | FMV | 513,918. | 513,918. |
| THE RISE FUND II SF AIV I, LP | FMV | 201,326. | 201,326. |
| THE RISE FUND II, LP | FMV | 556,686. | 556,686. |
| VANG BAILLIE GIFFORD GLOB POS IMP STK INV | FMV | 2,152,922. | 2,152,922. |
| WELLINGTON VENTURE INVESTMENT I, LP | FMV | 254,346. | 254,346. |
| WHITE OAK FIXED INCOME FUND C, LP | FMV | 840,267. | 840,267. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 23,693,215. | 23,693,215. |

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 14

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|------------------------------------|------------------------|-----------------------------|------------|
| LEASEHOLD IMPROVEMENT | 98,181. | 92,453. | 5,728. |
| CAPITALIZED SOFTWARE | 34,866. | 0. | 34,866. |
| LAND | 125,036. | 0. | 125,036. |
| TOTAL TO FM 990-PF, PART II, LN 14 | 258,083. | 92,453. | 165,630. |

| FORM 990-PF | OTHER LIABILITIES | STATEMENT 15 |
|--|-------------------|--------------|
| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
| DENTAL & VISION EMPLOYEE WITHHOLDING | 7,278. | 5,000. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 7,278. | 5,000. |

| FORM 990-PF | EXPLANATION CONCERNING PART VI-A, LINE 8B | STATEMENT 16 |
|-------------|--|--------------|
| EXPLANATION | THE OHIO ATTORNEY GENERAL DOES NOT REQUIRE NOR WILL IT ACCEPT A COPY OF FORM 990-PF. THE FOUNDATION FILES THE REQUIRED OHIO ANNUAL CHARITABLE REGISTRATION REPORT. | |

FORM 990-PF

PART VII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|-----------------------------------|-------------------|------------------------------|--------------------|
| LEE M. MORGAN 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | PRESIDENT 1.25 | 5,000. | 0. | 0. |
| VICTORIA A. MORGAN 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | VICE PRESIDENT 1.00 | 4,750. | 0. | 0. |
| BARCLAY CARRIAR 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | TREASURER 1.00 | 4,750. | 0. | 0. |
| ASHA MORGAN MORAN 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | DIRECTOR 1.00 | 4,000. | 0. | 0. |
| ERIC HART 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | DIRECTOR 1.00 | 4,000. | 0. | 0. |
| ERICA SMITH 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | DIRECTOR 1.00 | 2,750. | 0. | 0. |
| JUDITH THOMPSON 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | DIRECTOR 1.00 | 4,250. | 0. | 0. |
| RONALD BRANDENBURG 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | DIRECTOR 1.00 | 4,000. | 0. | 0. |
| LORI M. KUHN 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | EXEC. DIRECTOR/SECRETARY 40.00 | 177,000. | 46,880. | 0. |
| STEPHEN T. WILLIAMS 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577 | CFO/ASSISTANT TREASURER 30.00 | 104,676. | 24,811. | 0. |

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII

| | | |
|----------|---------|----|
| 315,176. | 71,691. | 0. |
|----------|---------|----|

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XIV, LINES 2A THROUGH 2D

STATEMENT 18

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PLEASE VISIT WWW.MORGANFAMILYFDN.ORG FOR MORE INFORMATION.
506 S HIGH ST. SUITE B
YELLOW SPRINGS, OH 45387-1577

TELEPHONE NUMBER

937-767-9208

EMAIL ADDRESS

INFO@MORGANFAMILYFDN.ORG

FORM AND CONTENT OF APPLICATIONS

ORGANIZATIONS SEEKING GRANTS SHOULD FIRST REVIEW THE FOUNDATION'S GRANT GUIDELINES AND PROCESS AVAILABLE AT WWW.MORGANFAMILYFDN.ORG. FOR SOCIAL EQUITY FUNDING, THERE IS A TWO-STEP PROCESS THAT BEGINS WITH AN ONLINE LETTER OF INQUIRY (LOI), WHICH CONSISTS OF BRIEF INFORMATION ABOUT THE ORG, THE REQUESTED GRANT, AND FINANCIAL INFORMATION. THE FOUNDATION THEN INVITES SOME LOIS TO PROVIDE MORE DETAILS AS A FULL APPLICATION ALSO SUBMITTED ONLINE. THERE IS CURRENTLY NOT AN OPEN APPLICATION PROCESS FOR OUR GLOBAL WARMING AND END-OF-LIFE PROGRAMS. GRANTS IN THESE TWO AREAS ARE INITIATED BY THE FOUNDATION AFTER SOME RESEARCH AND DISCUSSION WITH ORGS WORKING ON THESE ISSUES. THE FOUNDATION INVITES SELECTED ORGS TO COMPLETE AN ONLINE GRANT REQUEST. IN ALL THREE PROGRAMS, NONPROFIT APPLICANTS MAY PROVIDE FURTHER INFORMATION VERBALLY THROUGH SCHEDULED VISIT(S) OR CONVERSATION(S) WITH A FOUNDATION PROGRAM OFFICER.

ANY SUBMISSION DEADLINES

SOCIAL EQUITY LOIS DUE IN EARLY JANUARY AND JUNE. GLOBAL WARMING/END-OF-LIFE PROG ON A ROLLING BASIS

RESTRICTIONS AND LIMITATIONS ON AWARDS

MOST FOUNDATION GRANTS ARE AWARDED TO 501(C)(3) PUBLIC CHARITIES, AND FOCUS ON ADVANCING SOCIAL EQUITY IN ST. CLOUD, MITIGATING GLOBAL WARMING IN MINNESOTA, AND ADDRESSING END-OF-LIFE ISSUES IN CENTRAL MINNESOTA. THE FOUNDATION DOES NOT MAKE GRANTS TO INDIVIDUALS OR FOR LOBBYING LEGISLATION OR INFLUENCING PUBLIC ELECTIONS. THE FOUNDATION ALSO AWARDS OCCASIONAL GRANTS TO PRE-SELECTED PUBLIC CHARITIES IN OTHER LOCALITIES AND/OR FOR OTHER PURPOSES.

NAME OF MANAGER

LEE M. MORGAN
VICTORIA A. MORGAN

EXTENDED TO NOVEMBER 17, 2025

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2024

Department of the Treasury
Internal Revenue Service

For calendar year 2024 or other tax year beginning _____, and ending _____

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

| | | | |
|---|----------------------|--|---|
| A <input type="checkbox"/> Check box if address changed. | Print or Type | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) | D Employer identification number |
| B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A | | MORGAN FAMILY FOUNDATION | 30-0205024 |
| | | Number, street, and room or suite no. If a P.O. box, see instructions. 506 S HIGH ST STE B | E Group exemption number (see instructions) |
| | | City or town, state or province, country, and ZIP or foreign postal code YELLOW SPRINGS, OH 45387-1577 | F <input type="checkbox"/> Check box if an amended return. |
| | | C Book value of all assets at end of year 52,483,633. | |
| G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> State college/university <input type="checkbox"/> 6417(d)(1)(A) Applicable entity | | | |

| |
|---|
| H Check if filing only to claim <input type="checkbox"/> Credit from Form 8941 <input type="checkbox"/> Refund shown on Form 2439 <input type="checkbox"/> Elective payment amount from Form 3800 |
| I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation <input type="checkbox"/> |
| J Enter the number of attached Schedules A (Form 990-T) 1 |
| K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation |
| L The books are in care of THE FOUNDATION Telephone number 937-767-9208 |

Part I Total Unrelated Business Taxable Income

| | | |
|--|-----------|----------------|
| 1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) ... | 1 | 10,108. |
| 2 Reserved | 2 | |
| 3 Add lines 1 and 2 | 3 | 10,108. |
| 4 Charitable contributions (see instructions for limitation rules) STMT 20 STMT 21 | 4 | 911. |
| 5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 | 5 | 9,197. |
| 6 Deduction for net operating loss. See instructions | 6 | |
| 7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 | 7 | 9,197. |
| 8 Specific deduction (generally \$1,000, but see instructions for exceptions) | 8 | 1,000. |
| 9 Trusts. Section 199A deduction. See instructions | 9 | |
| 10 Total deductions. Add lines 8 and 9 | 10 | 1,000. |
| 11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero | 11 | 8,197. |

Part II Tax Computation

| | | |
|---|-----------|---------------|
| 1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) | 1 | 1,721. |
| 2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11, from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) | 2 | |
| 3 Proxy tax. See instructions | 3 | |
| 4a Amount from Form 4255, Part I, line 3, column (q) | 4a | |
| b Other tax amounts. See instructions | 4b | |
| 5 Alternative minimum tax | 5 | |
| 6 Tax on noncompliant facility income. See instructions | 6 | |
| 7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies | 7 | 1,721. |

Part III Tax and Payments

| | | | |
|--|-----------|---------------|--|
| 1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) | 1a | | |
| b Other credits (see instructions) | 1b | | |
| c General business credit. Attach Form 3800 (see instructions) | 1c | | |
| d Credit for prior-year minimum tax (attach Form 8801 or 8827) | 1d | | |
| e Total credits. Add lines 1a through 1d | 1e | | |
| 2 Subtract line 1e from Part II, line 7 | 2 | 1,721. | |
| 3a Amount from Form 4255, Part I, line 3, column (r) (see instructions) | 3a | | |
| b Amount due from Form 8611 | 3b | | |
| c Amount due from Form 8697 | 3c | | |
| d Amount due from Form 8866 | 3d | | |
| e Other amounts due (see instructions) | 3e | | |
| f Total amounts due. Add lines 3a through 3e | 3f | 0. | |
| 4 Total tax. Add lines 2 and 3f (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here | 4 | 1,721. | |

Part III Tax and Payments (continued)

| | | | |
|------------|--|-----------|---------------|
| 5 | Current net 965 tax liability paid from Form 965-A, Part II, column (k) | 5 | 0. |
| 6 a | Payments: Preceding year's overpayment credited to the current year | 6a | |
| b | Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> | 6b | |
| c | Tax deposited with Form 8868 | 6c | |
| d | Foreign organizations: Tax paid or withheld at source (see instructions) | 6d | |
| e | Backup withholding (see instructions) | 6e | |
| f | Credit for small employer health insurance premiums (attach Form 8941) | 6f | |
| g | Elective payment election amount from Form 3800 | 6g | |
| h | Payment from Form 2439 | 6h | |
| i | Credit from Form 4136 | 6i | |
| j | Other (see instructions) | 6j | |
| 7 | Total payments. Add lines 6a through 6j | 7 | |
| 8 | Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> | 8 | 97. |
| 9 | Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed | 9 | 1,818. |
| 10 | Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid | 10 | |
| 11 | Enter the amount of line 10 you want: Credited to 2025 estimated tax Refunded | 11 | |

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

| | | | |
|------------|--|-----------------------------------|----------|
| 1 | At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here | Yes | No |
| | | | X |
| 2 | During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file. | | X |
| 3 | Enter the amount of tax-exempt interest received or accrued during the tax year \$ | | |
| 4 | Enter available pre-2018 NOL carryovers here \$ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6. | | |
| 5 | Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions. | | |
| | Business Activity Code | Available post-2017 NOL carryover | |
| | 901101 | \$ 85,910. | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| 6 a | Reserved for future use | | |
| b | Reserved for future use | | |

Part V Supplemental Information

Provide any additional information. See instructions.

| | | | | |
|-------------------------------|--|----------------------|-----------------|---|
| Sign Here | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. | | | |
| | Signature of officer | | Date | Title |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed |
| | KAREN O. CRIM | KAREN O. CRIM | 11/11/25 | |
| | Firm's name | Firm's EIN | | PTIN |
| | RSM US LLP | 42-0714325 | | P00368385 |
| | Firm's address | Phone no. | | |
| | 6 S PATTERSON BLVD | 937-298-0201 | | |
| | DAYTON, OH 45402 | | | |

Form **990-T** (2024)

| FORM 990-T | CONTRIBUTIONS | STATEMENT 20 |
|--|------------------------------|--------------|
| DESCRIPTION/KIND OF PROPERTY | METHOD USED TO DETERMINE FMV | AMOUNT |
| CHARITABLE CONTRIBUTIONS - WHITE OAK FIXED INCOME FUND C, LP | N/A | 5. |
| CHARITABLE CONTRIBUTIONS - HCAP PARTNERS IV, LP | N/A | 5. |
| 50% CASH ONLY | N/A | 2,144,874. |
| TOTAL TO FORM 990-T, PART I, LINE 4 | | 2,144,884. |

| FORM 990-T | CONTRIBUTIONS SUMMARY | STATEMENT 21 |
|---|-----------------------|--------------|
| QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT | | |
| QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT | | |
| CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS | | |
| FOR TAX YEAR 2019 | | |
| FOR TAX YEAR 2020 | | |
| FOR TAX YEAR 2021 | | |
| FOR TAX YEAR 2022 | 306 | |
| FOR TAX YEAR 2023 | 145 | |
| TOTAL CARRYOVER | | 451 |
| TOTAL CURRENT YEAR 10% CONTRIBUTIONS | | 2,144,884 |
| TOTAL CONTRIBUTIONS AVAILABLE | | 2,145,335 |
| TAXABLE INCOME LIMITATION AS ADJUSTED | | 911 |
| EXCESS CONTRIBUTIONS | | 2,144,424 |
| EXCESS 100% CONTRIBUTIONS | | 0 |
| TOTAL EXCESS CONTRIBUTIONS | | 2,144,424 |
| ALLOWABLE CONTRIBUTIONS DEDUCTION | | 911 |
| TOTAL CONTRIBUTION DEDUCTION | | 911 |

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2024

Open to Public Inspection for
501(c)(3) Organizations Only

| | |
|--|--|
| A Name of the organization MORGAN FAMILY FOUNDATION | B Employer identification number 30-0205024 |
| C Unrelated business activity code (see instructions) 901101 | D Sequence: 1 of 1 |

E Describe the unrelated trade or business **PARTNERSHIP INVESTMENTS**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|------------------|-------------------|--------------|---------|
| 1 a Gross receipts or sales | | | | |
| b Less returns and allowances | c Balance | 1c | | |
| 2 Cost of goods sold (Part III, line 8) | | 2 | | |
| 3 Gross profit. Subtract line 2 from line 1c | | 3 | | |
| 4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions | | 4a 18,067. | | 18,067. |
| b Net gain (loss) (Form 4797) (attach Form 4797). See instructions | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 22 | | 5 32,473. | | 32,473. |
| 6 Rent income (Part IV) | | 6 | | |
| 7 Unrelated debt-financed income (Part V) | | 7 | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | 8 | | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | 9 | | |
| 10 Exploited exempt activity income (Part VIII) | | 10 | | |
| 11 Advertising income (Part IX) | | 11 | | |
| 12 Other income (see instructions; attach statement) | | 12 | | |
| 13 Total. Combine lines 3 through 12 | | 13 50,540. | | 50,540. |

Part II **Deductions Not Taken Elsewhere.** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

| | | |
|--|-----------|-----------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | |
| 2 Salaries and wages | 2 | |
| 3 Repairs and maintenance | 3 | |
| 4 Bad debts | 4 | |
| 5 Interest (attach statement). See instructions | 5 | |
| 6 Taxes and licenses | 6 | |
| 7 Depreciation (attach Form 4562). See instructions | 7 | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | 8b |
| 9 Depletion | 9 | |
| 10 Contributions to deferred compensation plans | 10 | |
| 11 Employee benefit programs | 11 | |
| 12 Excess exempt expenses (Part VIII) | 12 | |
| 13 Excess readership costs (Part IX) | 13 | |
| 14 Other deductions (attach statement) | 14 | |
| 15 Total deductions. Add lines 1 through 14 | 15 | 0. |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | 50,540. |
| 17 Deduction for net operating loss. See instructions STMT 23 STMT 25 | 17 | 40,432. |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | 10,108. |

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

Part III Cost of Goods Sold

Enter method of inventory valuation

| | | | |
|---|--|---|--|
| 1 | Inventory at beginning of year | 1 | |
| 2 | Purchases | 2 | |
| 3 | Cost of labor | 3 | |
| 4 | Additional section 263A costs (attach statement) | 4 | |
| 5 | Other costs (attach statement) | 5 | |
| 6 | Total. Add lines 1 through 5 | 6 | |
| 7 | Inventory at end of year | 7 | |
| 8 | Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2 | 8 | |
| 9 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

| | | | | | |
|---|---|----|---|---|---|
| 1 | Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. | | | | |
| A | <input type="checkbox"/> | | | | |
| B | <input type="checkbox"/> | | | | |
| C | <input type="checkbox"/> | | | | |
| D | <input type="checkbox"/> | | | | |
| 2 | Rent received or accrued | A | B | C | D |
| a | From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b | From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c | Total rents received or accrued by property. Add lines 2a and 2b, columns A through D | | | | |
| 3 | Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) | 0. | | | |
| 4 | Deductions directly connected with the income in lines 2a and 2b (attach statement) | | | | |
| 5 | Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) | 0. | | | |

Part V Unrelated Debt-Financed Income (see instructions)

| | | | | | |
|----|--|----|---|---|---|
| 1 | Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions. | | | | |
| A | <input type="checkbox"/> | | | | |
| B | <input type="checkbox"/> | | | | |
| C | <input type="checkbox"/> | | | | |
| D | <input type="checkbox"/> | | | | |
| 2 | Gross income from or allocable to debt-financed property | A | B | C | D |
| 3 | Deductions directly connected with or allocable to debt-financed property | | | | |
| a | Straight line depreciation (attach statement) | | | | |
| b | Other deductions (attach statement) | | | | |
| c | Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 | Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 | Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 | Divide line 4 by line 5 | % | % | % | % |
| 7 | Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 | Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) | 0. | | | |
| 9 | Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 | Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) | 0. | | | |
| 11 | Total dividends-received deductions included in line 10 | 0. | | | |

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

| 1. Name of controlled organization | | 2. Employer identification number | Exempt Controlled Organizations | | | 6. Deductions directly connected with income in column 5 |
|------------------------------------|--|-----------------------------------|---|-------------------------------------|---|--|
| | | | 3. Net unrelated income (loss) (see instructions) | 4. Total of specified payments made | 5. Part of column 4 that is included in the controlling organization's gross income | |
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |

| Nonexempt Controlled Organizations | | | | |
|------------------------------------|---|-------------------------------------|--|---|
| 7. Taxable Income | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| | | | Add columns 5 and 10. Enter here and on Part I, line 8, column (A). | Add columns 6 and 11. Enter here and on Part I, line 8, column (B). |
| Totals | | | 0. | 0. |

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach statement) | 4. Set-asides (attach statement) | 5. Total deductions and set-asides (add cols 3 and 4) |
|--------------------------|--|---|----------------------------------|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| | Add amounts in column 2. Enter here and on Part I, line 9, column (A). | | | Add amounts in column 5. Enter here and on Part I, line 9, column (B). |
| Totals | 0. | | | 0. |

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | | |
|---|--|---|--|
| 1 | Description of exploited activity: | | |
| 2 | Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 2 | |
| 3 | Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 3 | |
| 4 | Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 4 | |
| 5 | Gross income from activity that is not unrelated business income | 5 | |
| 6 | Expenses attributable to income entered on line 5 | 6 | |
| 7 | Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | 7 | |

Schedule A (Form 990-T) 2024

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

| | |
|---|--|
| A | |
| B | |
| C | |
| D | |

Enter amounts for each periodical listed above in the corresponding column.

| A | B | C | D |
|---|---|---|---|
| | | | |

| | | | | | |
|---|--|--|--|--|----|
| 2 | Gross advertising income | | | | |
| a | Add columns A through D. Enter here and on Part I, line 11, column (A) | | | | 0. |

| | | | | | |
|--|--|----|--|--|--|
| 3 Direct advertising costs by periodical | | | | | |
| a Add columns A through D. Enter here and on Part I, line 11, column (B) | | 0. | | | |

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |
| | | | |

5 Readership costs

6 Circulation income

7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7

a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13 0.

Part X Compensation of Officers, Directors, and Trustees (see instructions)

| 1. Name | 2. Title | 3. Percentage of time devoted to business | 4. Compensation attributable to unrelated business |
|---------|----------|---|--|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |

| | |
|---|----|
| Total. Enter here and on Part II, line 1 | 0. |
|---|----|

| | |
|----------------|--|
| Part XI | Supplemental Information (see instructions) |
|----------------|--|

| | | |
|----------------|---------------------------------|--------------|
| FORM 990-T (A) | INCOME (LOSS) FROM PARTNERSHIPS | STATEMENT 22 |
|----------------|---------------------------------|--------------|

| DESCRIPTION | NET INCOME OR (LOSS) |
|---|-------------------------|
| WHITE OAK FIXED INCOME FUND C, LP - ORDINARY BUSINESS INCOME (LOSS) | 44,069. |
| WHITE OAK FIXED INCOME FUND C, LP - NET RENTAL REAL ESTATE INCOME | 21. |
| WHITE OAK FIXED INCOME FUND C, LP - OTHER NET RENTAL INCOME (LOSS) | 3,943. |
| GENERATION IM SUSTAINABLE SOLUTIONS FUND III (A) LP - OTHER INCOME (LOSS) | -326. |
| MPOWERED CAPITAL ACCESS FUND I, L.P. - ORDINARY BUSINESS INCOME (LOSS) | -1,823. |
| MPOWERED CAPITAL ACCESS FUND I, L.P. - NET RENTAL REAL ESTATE INCOME | -5,961. |
| GENERATION IM SUSTAINABLE SOLUTIONS FUND IV (A), ILP - OTHER INCOME (LOSS) | -3,758. |
| CARLYLE RENEWABLE AND SUSTAINABLE ENERGY - OTHER INCOME (LOSS) | -3,692. |
| TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5 | 32,473. |

| | | |
|----------------|------------------------|--------------|
| FORM 990-T (A) | POST 2017 NOL SCHEDULE | STATEMENT 23 |
|----------------|------------------------|--------------|

| PRIOR YEAR POST 2017 NOL | NOL DEDUCTION | CARRYFORWARD OF POST 2017 NOL |
|-----------------------------|---------------|----------------------------------|
| 85,910. | 40,432. | 45,478. |

| | | |
|-------------|--|--------------|
| 990-T SCH A | POST-2017 NET OPERATING LOSS DEDUCTION | STATEMENT 24 |
|-------------|--|--------------|

| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|-------------------------------|-------------------|------------------------|
| 12/31/18 | 13,567. | 19. | 13,548. | 13,548. |
| 12/31/19 | 6,870. | 0. | 6,870. | 6,870. |
| 12/31/20 | 21,391. | 0. | 21,391. | 21,391. |
| 12/31/21 | 35,512. | 0. | 35,512. | 35,512. |
| 12/31/23 | 8,589. | 0. | 8,589. | 8,589. |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 85,910. | 85,910. |

| SCH A (990-T) | SCHEDULE A NOL DETAIL | STATEMENT 25 |
|--|-----------------------|--------------|
| TAXABLE INCOME FROM ALL ENTITIES | | 50,540. |
| THIS ENTITIES PORTION OF TAXABLE INCOME | | 50,540. |
| THIS ENTITIES PERCENTAGE OF PRE-2018 NET OPERATING LOSS | | 100.00% |
| THIS ENTITIES ALLOWED PRE-2018 NET OPERATING LOSS | | 0. |
| TAXABLE INCOME AFTER PRE-2018 NET OPERATING LOSS | | 50,540. |
| 80% INCOME LIMITATION | | 40,432. |
| POST-2017 AVAILABLE | | 85,910. |
| LESSER OF POST-2017 NET OPERATING LOSS OR 80% LIMITATION | | 40,432. |

SCHEDULE D

(Form 1120)

Department of the Treasury

Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2024

Name

MORGAN FAMILY FOUNDATION

Employer identification number

30-0205024

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

| | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | 53. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 4 | |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 5 | |
| 6 Unused capital loss carryover (attach computation) | | | 6 | () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | 7 | 53. |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

| | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | 54. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 17,960. |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 12 | |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 13 | |
| 14 Capital gain distributions | | | 14 | |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | 15 | 18,014. |

Part III Summary of Parts I and II

| | | |
|--|-----------|---------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 | 53. |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | 18,014. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | 18 | 18,067. |

Note: If losses exceed gains, see *Capital Losses* in the instructions.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2024

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

30-0205024

MORGAN FAMILY FOUNDATION

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☒ (F) Long-term transactions not reported to you on Form 1099-B

[illegible]

2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked)

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Form **4797**

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

2024

Attachment
Sequence No. **27**

Identifying number

MORGAN FAMILY FOUNDATION

30-0205024

- 1a** Enter the gross proceeds from sales or exchanges reported to you for 2024 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20
- b** Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a

1b

1c

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

| 2 | (a) Description of property | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Gross sales price | (e) Depreciation allowed or allowable since acquisition | (f) Cost or other basis, plus improvements and expense of sale | (g) Gain or (loss) Subtract (f) from the sum of (d) and (e) | | | | | | |
|---|---|-----------------------------------|-------------------------------|-----------------------|---|--|---|--|--|--|--|--|--|
| | WHITE OAK FIXED INCOME FUND C, LP | | | | | | 17,947. | | | | | | |
| | EMPOWERED CAPITAL ACCESS FUND I, L.P. | | | | | | 13. | | | | | | |
| 3 | Gain, if any, from Form 4684, line 39 | | | | | | 3 | | | | | | |
| 4 | Section 1231 gain from installment sales from Form 6252, line 26 or 37 | | | | | | 4 | | | | | | |
| 5 | Section 1231 gain or (loss) from like-kind exchanges from Form 8824 | | | | | | 5 | | | | | | |
| 6 | Gain, if any, from line 32, from other than casualty or theft | | | | | | 6 | | | | | | |
| 7 | Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows | | | | | | 7 17,960. | | | | | | |
| Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. | | | | | | | | | | | | | |
| Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below. | | | | | | | | | | | | | |
| 8 | Nonrecaptured net section 1231 losses from prior years. See instructions | | | | | | 8 | | | | | | |
| 9 | Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions | | | | | | 9 17,960. | | | | | | |

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

| | | | | | | |
|----|---|--|--|--|--|--------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| 11 | Loss, if any, from line 7 | | | | | 11 () |
| 12 | Gain, if any, from line 7 or amount from line 8, if applicable | | | | | 12 |
| 13 | Gain, if any, from line 31 | | | | | 13 |
| 14 | Net gain or (loss) from Form 4684, lines 31 and 38a | | | | | 14 |
| 15 | Ordinary gain from installment sales from Form 6252, line 25 or 36 | | | | | 15 |
| 16 | Ordinary gain or (loss) from like-kind exchanges from Form 8824 | | | | | 16 |
| 17 | Combine lines 10 through 16 | | | | | 17 |
| 18 | For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below. | | | | | |
| a | If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions | | | | | 18a |
| b | Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4 | | | | | 18b |

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2024)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

| 19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property: | | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) |
|--|-----|--------------------------------------|----------------------------------|
| A | | | |
| B | | | |
| C | | | |
| D | | | |
| These columns relate to the properties on lines 19A through 19D. | | Property A | Property B |
| | | Property C | Property D |
| 20 Gross sales price (Note: See line 1a before completing.) | 20 | | |
| 21 Cost or other basis plus expense of sale | 21 | | |
| 22 Depreciation (or depletion) allowed or allowable | 22 | | |
| 23 Adjusted basis. Subtract line 22 from line 21 | 23 | | |
| 24 Total gain. Subtract line 23 from line 20 | 24 | | |
| 25 If section 1245 property: | | | |
| a Depreciation allowed or allowable from line 22 | 25a | | |
| b Enter the smaller of line 24 or 25a | 25b | | |
| 26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291. | | | |
| a Additional depreciation after 1975. See instructions | 26a | | |
| b Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions | 26b | | |
| c Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e | 26c | | |
| d Additional depreciation after 1969 and before 1976 | 26d | | |
| e Enter the smaller of line 26c or 26d | 26e | | |
| f Section 291 amount (corporations only) | 26f | | |
| g Add lines 26b, 26e, and 26f | 26g | | |
| 27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership. | | | |
| a Soil, water, and land clearing expenses | 27a | | |
| b Line 27a multiplied by applicable percentage | 27b | | |
| c Enter the smaller of line 24 or 27b | 27c | | |
| 28 If section 1254 property: | | | |
| a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions | 28a | | |
| b Enter the smaller of line 24 or 28a | 28b | | |
| 29 If section 1255 property: | | | |
| a Applicable percentage of payments excluded from income under section 126. See instructions | 29a | | |
| b Enter the smaller of line 24 or 29a. See instructions | 29b | | |

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

| | | |
|--|----|--|
| 30 Total gains for all properties. Add property columns A through D, line 24 | 30 | |
| 31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 | 31 | |
| 32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6 | 32 | |

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

| | (a) Section 179 | (b) Section 280F(b)(2) |
|--|-----------------|------------------------|
| 33 Section 179 expense deduction or depreciation allowable in prior years | 33 | |
| 34 Recomputed depreciation. See instructions | 34 | |
| 35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report | 35 | |

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2024

Name

MORGAN FAMILY FOUNDATION

Employer identification number

30-0205024

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

| | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | 53. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 4 | |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 5 | |
| 6 Unused capital loss carryover (attach computation) | | | 6 | () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | 7 | 53. |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

| | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | 54. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 17,960. |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 12 | |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 13 | |
| 14 Capital gain distributions | | | 14 | |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | 15 | 18,014. |

Part III Summary of Parts I and II

| | | |
|---|----|---------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 | 53. |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | 18,014. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | 18 | 18,067. |

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

2024

Attachment Sequence No. **12A**

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Go to www.irs.gov/Form8949 for instructions and the latest information.

Name(s) shown on return

Social security number or taxpayer identification no.

30-0205024

MORGAN FAMILY FOUNDATION

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

[illegible]

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (a)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

30-0205024

MORGAN FAMILY FOUNDATION

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☒ (F) Long-term transactions not reported to you on Form 1099-B

[illegible]

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Form **4797**

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

2024

Attachment
Sequence No. **27**

Identifying number

30-0205024

MORGAN FAMILY FOUNDATION

1a Enter the gross proceeds from sales or exchanges reported to you for 2024 on Form(s) 1099-B or 1099-S
(or substitute statement) that you are including on line 2, 10, or 20

1a

b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of
MACRS assets

1b

c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS
assets

1c

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

| 2 | (a) Description of property | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Gross sales price | (e) Depreciation allowed or allowable since acquisition | (f) Cost or other basis, plus improvements and expense of sale | (g) Gain or (loss) Subtract (f) from the sum of (d) and (e) |
|---|---------------------------------------|-----------------------------------|-------------------------------|-----------------------|---|--|---|
| | WHITE OAK FIXED INCOME FUND C, LP | | | | | | 17,947. |
| | EMPOWERED CAPITAL ACCESS FUND I, L.P. | | | | | | 13. |

3 Gain, if any, from Form 4684, line 39

3

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37

4

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824

5

6 Gain, if any, from line 32, from other than casualty or theft

6

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

7

17,960.

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years. See instructions

8

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

9

17,960.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

11 Loss, if any, from line 7

11

()

12 Gain, if any, from line 7 or amount from line 8, if applicable

12

13 Gain, if any, from line 31

13

14 Net gain or (loss) from Form 4684, lines 31 and 38a

14

15 Ordinary gain from installment sales from Form 6252, line 25 or 36

15

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824

16

17 Combine lines 10 through 16

17

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions

18a

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2024)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

| 19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property: | | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) |
|--|-----|--------------------------------------|----------------------------------|
| A | | | |
| B | | | |
| C | | | |
| D | | | |
| These columns relate to the properties on lines 19A through 19D. | | Property A | Property B |
| | | Property C | Property D |
| 20 Gross sales price (Note: See line 1a before completing.) | 20 | | |
| 21 Cost or other basis plus expense of sale | 21 | | |
| 22 Depreciation (or depletion) allowed or allowable | 22 | | |
| 23 Adjusted basis. Subtract line 22 from line 21 | 23 | | |
| 24 Total gain. Subtract line 23 from line 20 | 24 | | |
| 25 If section 1245 property: | | | |
| a Depreciation allowed or allowable from line 22 | 25a | | |
| b Enter the smaller of line 24 or 25a | 25b | | |
| 26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291. | | | |
| a Additional depreciation after 1975. See instructions | 26a | | |
| b Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions | 26b | | |
| c Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e | 26c | | |
| d Additional depreciation after 1969 and before 1976 | 26d | | |
| e Enter the smaller of line 26c or 26d | 26e | | |
| f Section 291 amount (corporations only) | 26f | | |
| g Add lines 26b, 26e, and 26f | 26g | | |
| 27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership. | | | |
| a Soil, water, and land clearing expenses | 27a | | |
| b Line 27a multiplied by applicable percentage | 27b | | |
| c Enter the smaller of line 24 or 27b | 27c | | |
| 28 If section 1254 property: | | | |
| a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions | 28a | | |
| b Enter the smaller of line 24 or 28a | 28b | | |
| 29 If section 1255 property: | | | |
| a Applicable percentage of payments excluded from income under section 126. See instructions | 29a | | |
| b Enter the smaller of line 24 or 29a. See instructions | 29b | | |

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

| | | |
|--|----|--|
| 30 Total gains for all properties. Add property columns A through D, line 24 | 30 | |
| 31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 | 31 | |
| 32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6 | 32 | |

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

| | (a) Section 179 | (b) Section 280F(b)(2) |
|--|-----------------|------------------------|
| 33 Section 179 expense deduction or depreciation allowable in prior years | 33 | |
| 34 Recomputed depreciation. See instructions | 34 | |
| 35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report | 35 | |