EXTENDED TO NOVEMBER 16, 2026

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

For calendar year 2025 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) | Room/suite

506 S HIGH ST STE B

B Telephone number

937-767-9208

City or town | State or province | Country | ZIP or foreign postal code

YELLOW SPRINGS | OH | | 45387-1577

C If exemption application is pending, check here ... ☐

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

D 1. Foreign organizations, check here ..... ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 55,362,413.

J Accounting method: ☐ Cash ☐ Accrual ☒ 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 ... ☐

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			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,561.	1,561.		STATEMENT 1
	4 Dividends and interest from securities	765,233.	1,142,993.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,913,213.			
	b Gross sales price for all assets on line 6a 10,842,976.				
	7 Capital gain net income (from Part IV, line 2)		2,915,741.		
	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	112,888.	18,154.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	3,792,895.	4,078,449.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	335,816.	116,519.		165,766.
	14 Other employee salaries and wages	176,861.	0.		154,642.
	15 Pension plans, employee benefits	165,743.	34,601.		80,695.
	16a Legal fees STMT 4	13,585.	0.		0.
	b Accounting fees STMT 5	91,510.	0.		0.
	c Other professional fees STMT 6	222,150.	189,684.		10,738.
	17 Interest				
	18 Taxes STMT 7	48,427.	0.		200.
	19 Depreciation and depletion	5,728.	0.		
	20 Occupancy	22,060.	0.		0.
	21 Travel, conferences, and meetings	53,868.	1,395.		3,400.
	22 Printing and publications				
	23 Other expenses STMT 8	90,991.	250,944.		17,680.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,226,739.	593,143.		433,121.
	25 Contributions, gifts, grants paid	2,262,906.			2,262,906.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,489,645.	593,143.		2,696,027.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	303,250.			
	b **Net investment income** (if negative, enter -0-)		3,485,306.		
	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	1,122,753.	3,651,096.	3,651,096.
	3 Accounts receivable 48.			
	Less: allowance for doubtful accounts	48.	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	20,658.	21,691.	21,691.
	10a Investments - U.S. and state government obligations STMT 10	3,223,757.	3,645,513.	3,645,513.
	b Investments - corporate stock STMT 11	22,131,166.	21,079,120.	21,079,120.
	c Investments - corporate bonds STMT 12	2,042,965.	2,472,938.	2,472,938.
	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	23,693,215.	24,256,708.	24,256,708.
	14 Land, buildings, and equipment: basis 333,480.			
	Less: accumulated depreciation STMT 14 98,181.	249,071.	235,299.	235,299.
	15 Other assets (describe)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	52,483,633.	55,362,413.	55,362,413.
Liabilities	17 Accounts payable and accrued expenses		32,780.	
	18 Grants payable	784,566.	454,566.	
	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)	5,000.	567.	
	23 **Total liabilities** (add lines 17 through 22)	789,566.	487,913.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ☐ **and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☒ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds	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	51,694,067.	54,874,500.	
	29 **Total net assets or fund balances**	51,694,067.	54,874,500.	
	30 **Total liabilities and net assets/fund balances**	52,483,633.	55,362,413.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	51,694,067.
2	Enter amount from Part I, line 27a	2	303,250.
3	Other increases not included on line 2 (itemize) SEE STATEMENT 9	3	2,877,183.
4	Add lines 1, 2, and 3	4	54,874,500.
5	Decreases not included on line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	54,874,500.

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 - ST			
b	PUBLICLY TRADED SECURITIES - LT			
c	PARTNERSHIPS/ALTERNATIVE INVESTMENTS			
d	PARTNERSHIPS/ALTERNATIVE INVESTMENTS			
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	1,862,928.		1,851,647.	11,281.
b	7,902,170.		6,078,116.	1,824,054.
c	684,332.			684,332.
d				2,528.
e	393,546.			393,546.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				11,281.
b				1,824,054.
c				684,332.
d				2,528.
e				393,546.

2	Capital gain net income or (net capital loss) { If gain, also enter on Part I, line 7 / If (loss), enter -0- on Part I, line 7 }	2	2,915,741.
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- on 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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	48,446.
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, column (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	48,446.
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	48,446.
6	Credits/Payments:			
a	2025 estimated tax payments and 2024 overpayment credited to 2025	6a 44,197.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	54,197.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	66.
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	5,685.
11	Enter the amount of line 10 to be: **Credited to 2026 estimated tax** 5,685. **Refunded**		11	0.
	For Refunded amount, also complete and attach Form 8050. See instructions.			

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ 0. **(2)** On foundation managers. $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation SEE STATEMENT 16	8b		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 2025 or the tax year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address WWW.MORGANFAMILYFDN.ORG

14 The books are in care of THE FOUNDATION Telephone no. 937-767-9208
Located at 506 S HIGH ST., SUITE B, YELLOW SPRINGS, OH ZIP+4 45387

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ☐
and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

			Yes	No
16	At any time during calendar year 2025, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16		X

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

		Yes	No
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)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		X
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		X
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		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 2025?	1d		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?	2a		X
If "Yes," list the years _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2025 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 2025.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2025?	4b		X

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year, did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		X
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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	5b		
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	5d		
	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?	6a		X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	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?	7a		X
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	8		X

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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		335,816.	71,345.	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 40.00	95,833.	22,720.	0.
STEPHANIE G. RICHARDS - 506 S HIGH ST., SUITE B, YELLOW SPRINGS, OH	GRANTS & OPERATIONS COORDINATOR 32.00	59,417.	23,024.	0.

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
RSM US LLP 5155 PAYSPHERE CIRCLE, CHICAGO, IL 60674	ACCOUNTING SERVICES	90,563.
NEPC LLC - 225 FRANKLIN STREET, 29TH FLOOR, BOSTON, MA 02110	INVESTMENT CONSULTING SERVICES	70,143.
CLEARSTEAD, LLC - 1100 SUPERIOR AVE EAST, STE 700, CLEVELAND, OH 44114	INVESTMENT CONSULTING SERVICES	68,960.

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.

Form **990-PF** (2025)

523561 12-06-25

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	49,953,593.
b	Average of monthly cash balances	1b	3,549,171.
c	Fair market value of all other assets (see instructions)	1c	0.
d	**Total** (add lines 1a, 1b, and 1c)	1d	53,502,764.
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	53,502,764.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	802,541.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	52,700,223.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	2,635,011.

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	2,635,011.
2a	Tax on investment income for 2025 from Part V, line 5	2a	48,446.		
b	Income tax for 2025. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	48,446.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,586,565.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,586,565.
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	2,586,565.

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, line 26, column (d)	1a	2,696,027.
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	2,696,027.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				2,586,565.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2025:				
a From 2020 124,703.				
b From 2021 88,372.				
c From 2022 306,020.				
d From 2023 467,449.				
e From 2024 168,741.				
f **Total** of lines 3a through 3e	1,155,285.			
4 Qualifying distributions for 2025 from Part XI, line 4: $ 2,696,027.				
a Applied to 2024, 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 2025 distributable amount				2,586,565.
e Remaining amount distributed out of corpus	109,462.			
5 Excess distributions carryover applied to 2025 (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	1,264,747.			
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 2024. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				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 2020 not applied on line 5 or line 7	124,703.			
9 **Excess distributions carryover to 2026.** Subtract lines 7 and 8 from line 6a	1,140,044.			
10 Analysis of line 9:				
a Excess from 2021 88,372.				
b Excess from 2022 306,020.				
c Excess from 2023 467,449.				
d Excess from 2024 168,741.				
e Excess from 2025 109,462.				

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 2025, 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			
	(a) 2025	(b) 2024	(c) 2023	(d) 2022	(e) Total
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 on 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, 3b, or 3c 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 on 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, 2b, 2c, and 2d.

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Total SEE CONTINUATION SHEET(S)			**3a**	2,262,906.
b *Approved for future payment*				
Total SEE CONTINUATION SHEET(S)			**3b**	130,000.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,561.	
4 Dividends and interest from securities			14	765,233.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	145,803.	
8 Gain or (loss) from sales of assets other than inventory			18	2,913,213.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a BOOK TO TAX DIFFERENCE			14	-32,915.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,792,895.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	3,792,895.

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

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date | EXECUTIVE DIRECTOR & SECR (Title)

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN O. CRIM	KAREN O. CRIM	11/07/26		P00368385

Firm's name RSM US LLP | Firm's EIN 42-0714325

Firm's address 6 S PATTERSON BLVD DAYTON, OH 45402 | Phone no. 937-298-0201

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
ANNANDALE AREA COMMUNITY FOODSHELF P.O. BOX 94 ANNANDALE, MN 55302		PC	(CORE) GENERAL OPERATING SUPPORT	10,000.
ARRIVE MINISTRIES 1515 EAST 66TH STREET RICHFIELD, MN 55423-2648		PC	(CORE) ARRIVE MINISTRIES ST. CLOUD PROGRAM CENTER	25,000.
BOYS & GIRLS CLUBS OF CENTRAL MINNESOTA 345 30TH AVE. N. ST. CLOUD, MN 56303		PC	(CORE) BOYS & GIRLS CLUBS OF CENTRAL MINNESOTA: ADVANCING EQUITY THROUGH OPPORTUNITY	50,000.
CATHOLIC CHARITIES OF THE DIOCESE OF ST. CLOUD 911 18TH ST. N. ST. CLOUD, MN 56303-1203		PC	(CORE) PATHWAYS TO PROSPERITY: CATHOLIC CHARITIES FINANCIAL AND HOUSING COUNSELING	30,000.
CATHOLIC CHARITIES OF THE DIOCESE OF ST. CLOUD 911 18TH ST. N. ST. CLOUD, MN 56303-1203		PC	(CORE) EMERGENCY FOOD SERVICES PROGRAM	25,000.
CENTER FOR AFRICAN IMMIGRANTS AND REFUGEES ORGANIZATION 3333 W. DIVISION ST. SUITE 114 ST. CLOUD, MN 56301		PC	(CORE) FURSAD FUND: BUILDING OPPORTUNITY FOR LOW-INCOME FAMILIES	50,000.
CENTER FOR AFRICAN IMMIGRANTS AND REFUGEES ORGANIZATION 3333 W. DIVISION ST. SUITE 114 ST. CLOUD, MN 56301		PC	(CORE) SUPPORTING NEWLY ARRIVED REFUGEE FAMILIES IN ST. CLOUD	35,000.
Total from continuation sheets				2,262,906.

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 VICTIMS OF TORTURE 2356 UNIVERSITY AVE. W. SUITE 430 ST. PAUL, MN 55114-1853		PC	(CORE) SUPPORTING MENTAL HEALTH FOR SOMALI FAMILIES IN ST. CLOUD	20,000.
CENTRACARE HEALTH SYSTEM 1406 6TH AVE. N. ST. CLOUD, MN 56303		PC	(CORE) PATHFINDER PROGRAM *RENEWAL*	20,000.
CENTRAL LAKES COLLEGE 501 W. COLLEGE DR. BRAINERD, MN 56401		PC	(CORE) AGCENTRIC: COVER CROP FINANCIAL EDUCATION TO SUPPORT FARMERS IN MITIGATING AND ADAPTING TO GLOBAL WARMING - PART 2	100,000.
CITIZENS UTILITY BOARD OF MINNESOTA 332 MINNESOTA STREET, SUITE W1360 ST. PAUL, MN 55101		PC	(CORE) CONSUMER ADVOCACY TO EQUITABLY DECARBONIZE MINNESOTA UTILITIES (YEAR 1 OF 2 YEARS)	110,000.
CLIMATE LAND LEADERS 3129 36TH AVE S MINNEAPOLIS, MN 55406		PC	(CORE) ACTIVATING GREATER MINNESOTA CLIMATE LAND LEADERS (YEAR 2 OF 2 YEARS)	100,000.
COLLEGE OF ST. BENEDICT BUSINESS OFFICE, 37 SOUTH COLLEGE AVENUE ST. JOSEPH, MN 56374		PC	(CORE) PREPARING NURSES TO BE LEADERS IN ADVANCE CARE PLANNING AND END OF LIFE CARE	70,000.
COMMUNITY SPONSORSHIP HUB, INC. PMB 453 1360 UNIVERSITY AVE. W. SUITE 104 ST. PAUL, MN 55104		PC	(CORE) NEW ROOTS MINNESOTA: GROWING FUTURES, GROWING COMMUNITIES	35,000.
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
CONNECTABILITY OF MN, INC. 2901 3RD STREET SOUTH WAITE PARK, MN 56387		PC	(CORE) 2025 GROWING ORGANIZATIONAL CAPACITY TO IMPROVE SUPPORT OF PEOPLE WITH DISABILITIES AND ELDERS IN CENTRAL MN.	40,000.
EAST AFRICAN DREAM 30 25TH AVE. S., SUITE 100 ST. CLOUD, MN 56301		PC	(CORE) FOOD SHELF	15,000.
ELLISON CENTER 600 25TH AVE. S. ST. CLOUD, MN 56301-4841		PC	(CORE) EMPOWERING CAREGIVERS: EXPANDING SYSTEMS AND ACCESSIBILITY TO SUPPORT YOUNG CHILDREN'S MENTAL HEALTH	60,000.
END IN MIND PROJECT 5865 NEAL AVENUE NORTH #343 STILLWATER, MN 55082		PC	(CORE) CONTENT FOR WEB BASED END-OF-LIFE PLANNING PORTAL	25,000.
FE Y JUSTICIA 106 7TH AVE. N WAITE PARK, MN 56387		PC	(CORE) "KNOW YOUR RIGHTS" BASIC EDUCATION AND PLANNING	20,000.
FEEDING AREA CHILDREN TOGETHER 2625 CLEARWATER RD. STE. 140 ST. CLOUD, MN 56301-6295		PC	(CORE) FOOD PACKS FOR CHILDREN	15,000.
FOUNDATION OF THE MINNESOTA MEDICAL ASSOCIATION LOCKBOX #135091 P.O. BOX 1150 MINNEAPOLIS, MN 55480-9917		PC	(CORE) CENTER FOR ADVANCING SERIOUS ILLNESS COMMUNICATION PROGRAM - PHASE II	80,000.
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
FRIENDS OF CAREER SOLUTIONS 1542 NORTHWAY DRIVE ST. CLOUD, MN 56303		PC	(CORE) CAREERONE: PREPARING UNDERSERVED YOUTH FOR SUCCESS IN THE WORKFORCE	40,000.
GIRL SCOUTS OF MINNESOTA AND WISCONSIN LAKES AND PINES 400 2ND AVE. S. WAITE PARK, MN 56387-1409		PC	(CORE) GIRL SCOUTS TAKE THE LEAD	11,000.
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 (YEAR 2 OF 3 YEARS)	100,000.
HONORING CHOICES 619 W. ST. GERMAIN SUITE #218 ST. CLOUD, MN 56301		PC	(CORE) FUNDRAISING MATCH	15,806.
HOOYO HOUR ORGANIZATION 44 28TH AVE. N., SUITE L-101 ST. CLOUD, MN 56303		PC	(CORE) EMPOWERING SINGLE PARENTS THROUGH MENTAL HEALTH	40,000.
INITIATIVE FOUNDATION 405 FIRST ST. SE LITTLE FALLS, MN 56345		PC	(CORE) NONPROFIT ACADEMY AND FINANCIAL RESILIENCY (YEAR 1 OF 2 YEARS)	50,000.
KITCHEN UNLEASHED P.O. BOX 24 ST. JOSEPH, MN 56374-0024		PC	(CORE) GREATER ST. CLOUD FOOD ENTREPRENEURSHIP	12,000.
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
LUTHERAN SOCIAL SERVICE OF MINNESOTA 2485 COMO AVE. ST. PAUL, MN 55108-1445		PC	(CORE) EMPOWERING REFUGEE FAMILIES	35,000.
MID-MINNESOTA LEGAL ASSISTANCE INCORPORATED 111 N 5TH ST., STE. 100 MINNEAPOLIS, MN 55403-1633		PC	(CORE) COMMUNITY LEGAL CLINIC PARTNERSHIP	90,000.
MINNESOTA BLACK COLLECTIVE FOUNDATION 2429 NICOLLET AVE. MINNEAPOLIS, MN 55404		PC	(CORE) MN LEAD (LEGAL EDUCATION, ADVOCACY AND DEFENSE)	25,000.
MINNESOTA COUNCIL ON FOUNDATIONS 2550 UNIVERSITY AVE W., SUITE 200N ST. PAUL, MN 55114		PC	(CORE) MN LEGAL FUND	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 (YEAR 2 OF 2 YEARS)	50,000.
MINNESOTA NETWORK OF HOSPICE AND PALLIATIVE CARE P.O. BOX 6333 ROCHESTER, MN 55903		PC	(CORE) OPERATING SUPPORT FOR END OF LIFE CONCIERGE AND EDUCATION	45,000.
ONECOMMUNITY ALLIANCE 113 5TH AVENUE SOUTH ST. CLOUD, MN 56301		PC	(CORE) IMMIGRANT HOUSING EMPOWERMENT	20,500.
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
OPEN WINDOWS BOOKS 15367 241ST ST. COLD SPRING, MN 56320-1044		PC	(CORE) OPEN WINDOWS BOOKS	13,000.
PLANNED PARENTHOOD MINNESOTA NORTH DAKOTA SOUTH DAKOTA 671 VANDALIA ST. ST. PAUL, MN 55114-1312		PC	(CORE) GENERAL OPERATING SUPPORT FOR THE ST. CLOUD CLINIC	20,000.
PLANNED PARENTHOOD MINNESOTA NORTH DAKOTA SOUTH DAKOTA 671 VANDALIA ST. ST. PAUL, MN 55114-1312		PC	(CORE) ADVANCING SEXUAL AND REPRODUCTIVE HEALTH EQUITY IN ST. CLOUD	40,000.
PROMISE NEIGHBORHOOD OF CENTRAL MINNESOTA P.O. BOX 6082 ST. CLOUD, MN 56302-6082		PC	(CORE) RAISE THE BAR (YEAR 3 OF 3 YEARS)	60,000.
QUEER SPACE COLLECTIVE 1936 LYNDALE AVE S #110 MINNEAPOLLIS, MN 55403		PC	(CORE) ST. CLOUD AREA MENTORSHIP PROGRAMMING FOR 2SLGBTQIA+ YOUTH	50,000.
REACH UP INCORPORATED 350 HWY 10 S. 100 ST. CLOUD, MN 56304		PC	(CORE) SOCIAL/EMOTIONAL STRENGTHENING THROUGH CONSCIOUS DISCIPLINE CLASSES	10,000.
SAHAN JOURNAL 550 VANDALIA STREET SUITE 170 ST. PAUL, MN 55114		PC	(CORE) CLIMATE JOURNALISM ROOTED IN COMMUNITY	80,000.
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
ST. CLOUD TECHNICAL AND COMMUNITY COLLEGE FOUNDATION 1540 NORTHWAY DR ST. CLOUD, MN 56303-1240		PC	(CORE) FIRST-GEN FORWARD (YEAR 2 OF 2 YEARS)	75,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE SUITE 500 MINNEAPOLIS, MN 55486-0266		PC	(CORE) MITIGATING GLOBAL WARMING THROUGHOUT MINNESOTA VIA SEED GRANTS (RURAL FOCUS)	75,000.
UNIVERSITY OF MINNESOTA FOUNDATION MCNAMARA ALUMNI CENTER 200 OAK STREET, SE, SUITE 500 MINNEAPOLIS, MN 55455-2010		PC	(CORE) STREET COMMUNITY "MEANINGFUL CONVERSATIONS" THROUGH M HEALTH FAIRVIEW	49,200.
VIVIE 2209 JEFFERSON STREET SUITE 201 ALEXANDRIA, MN 56308		PC	(CORE) EXPANDING EFFORTS TO SUPPORT END-OF-LIFE EXPERIENCES	100,000.
YELLOW SPRINGS COMMUNITY FOUNDATION P.O. BOX 55 YELLOW SPRINGS, OH 45387-0055		PC	(CORE) YELLOW SPRINGS COMMUNITY SUPPORT (YEAR 3 OF 3 YEARS)	55,000.
YELLOW SPRINGS COMMUNITY FOUNDATION P.O. BOX 55 YELLOW SPRINGS, OH 45387-0055		PC	(CORE) FOOD SECURITY AND WELLBEING FIELD OF INTEREST FUND TO ADDRESS FOOD INSECURITY	10,000.
180 DEGREES INC. 1301 7TH ST. E ST. PAUL, MN 55106-4039		PC	(MATCHING) ST. CLOUD YOUTH SHELTER	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
AMERICAN CIVIL LIBERTIES UNION FOUNDATION INC. 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004		PC	(MATCHING) UNRESTRICTED USE	500.
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) UNRESTRICTED USE	500.
ANNA MARIES ALLIANCE 500 10TH AVE. N. ST. CLOUD, MN 56301		PC	(MATCHING) UNRESTRICTED USE	1,000.
ANNANDALE AREA COMMUNITY FOODSHELF P.O. BOX 94 ANNANDALE, MN 55302		PC	(MATCHING) UNRESTRICTED USE	800.
BIG BROTHERS-BIG SISTERS OF CENTRAL MINNESOTA INC. 203 COOPER AVENUE NORTH SUITE 162 ST. CLOUD, MN 56303-4446		PC	(MATCHING) UNRESTRICTED USE	1,000.
BURLINGTON BICYCLE PROJECT CORP. 331 NORTH WINOOSKI AVE. BURLINGTON, VT 05401		PC	(MATCHING) UNRESTRICTED USE	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
CENTER FOR AFRICAN IMMIGRANTS AND REFUGEES ORGANIZATION 3333 W. DIVISION ST. SUITE 114 ST. CLOUD, MN 56301		PC	(MATCHING) UNRESTRICTED USE BY ST. CLOUD OFFICE	1,000.
CHICAGO PUBLIC MEDIA INC. 848 E. GRAND AVE. CHICAGO, IL 60611		PC	(MATCHING) GENERAL BROADCASTING OPERATIONS	5,750.
CHILDRENS MIRACLE NETWORK 205 W. 700 S. SALT LAKE CITY, UT 84101		PC	(MATCHING) CONNECTICUT CHILDREN'S	750.
CITIZENS CLIMATE EDUCATION CORP 1330 ORANGE AVE SUITE 309 CORONADO, CA 92118		PC	(MATCHING) UNRESTRICTED USE	2,000.
COMMUNITYGIVING 101 SOUTH 7TH AVENUE SUITE #100 ST. CLOUD, MN 56301-4275		PC	(MATCHING) GOOD SAMARITAN FUND	250.
DAYBREAK INC. 600 S.PATTERSON BLVD. DAYTON, OH 45402		PC	(MATCHING) UNRESTRICTED USE	1,000.
DAYTON FOUNDATION 1401 S. MAIN STREET SUITE 100 DAYTON, OH 45409		PC	(MATCHING) WRIGHT MEMORIAL PUBLIC LIBRARY FOUNDATION	2,250.
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
FAIR ELECTIONS CENTER P.O. BOX 66 MARIETTA, OH 45750		PC	(MATCHING) UNRESTRICTED USE	1,000.
FCNL EDUCATION FUND 245 SECOND ST. NE WASHINGTON, DC 20002		PC	(MATCHING) ENDOWMENT CAMPAIGN	5,000.
FEEDING AREA CHILDREN TOGETHER 2625 CLEARWATER RD. STE. 140 ST. CLOUD, MN 56301-6295		PC	(MATCHING) UNRESTRICTED USE	1,000.
FOODBANK INC. 56 ARMOR PLACE DAYTON, OH 45417		PC	(MATCHING) UNRESTRICTED USE	2,000.
FOUNDATION FOR APPALACHIAN OHIO P.O. BOX 564 35 PUBLIC SQUARE NELSONVILLE, OH 45764		PC	(MATCHING) AFRICAN AMERICAN COMMUNITY FUND	250.
FRIENDS OF THE HOUSE OF THE PEOPLE INC. 696 RENOLDA WOOD CT. DAYTON, OH 45429-3415		PC	(MATCHING) HOUSE OF THE PEOPLE	250.
FRIENDS OF THE WORLD FOOD PROGRAM INC. WORLD FOOD PROGRAM USA P.O. BOX 96316 WASHINGTON, DC 20090-6316		PC	(MATCHING) 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
GLEN HELEN ASSOCIATION 405 CORRY STREET YELLOW SPRINGS, OH 45387		PC	(MATCHING) UNRESTRICTED USE	2,500.
GOODWILL EASTER SEALS MIAMI VALLEY 660 SOUTH MAIN STREET DAYTON, OH 45402		PC	(MATCHING) ALL CLUB	250.
GREAT RIVER EDUCATIONAL ARTS THEATRE 710 SUNDIAL DR. WAITE PARK, MN 56387-1528		PC	(MATCHING) UNRESTRICTED USE	7,500.
GREAT RIVER EDUCATIONAL ARTS THEATRE 710 SUNDIAL DR. WAITE PARK, MN 56387-1528		PC	(MATCHING) UNRESTRICTED USE	1,000.
GREATER DAYTON PUBLIC TELEVISION INC. 110 S. JEFFERSON ST. DAYTON, OH 45402-2402		PC	(MATCHING) UNRESTRICTED USE	2,000.
HABITAT FOR HUMANITY INTERNATIONAL INC. 3335 W. ST. GERMAIN ST. SUITE 108 ST. CLOUD, MN 56301-7321		PC	(MATCHING) UNRESTRICTED USE	1,000.
HABITAT FOR HUMANITY INTERNATIONAL INC. 33 MEADOW ROAD ASHEVILLE, NC 28803		PC	(MATCHING) 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
HEIFER PROJECT INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AR 72202		PC	(MATCHING) UNRESTRICTED USE	800.
JOHN BRYAN COMMUNITY POTTERY INC. 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.
LEAGUE OF WOMEN VOTERS OF THE GREATER DAYTON AREA 127 N. LUDLOW ST. TALBOTT TOWER, SUITE 1208 DAYTON, OH 45402		PC	(MATCHING) UNRESTRICTED USE	750.
LUTHERAN SOCIAL SERVICE OF MINNESOTA 2485 COMO AVE ST. PAUL, MN 55108-1445		PC	(MATCHING) ST. CLOUD YOUTH RESOURCE CENTER - PATHWAYS FOR YOUTH	1,000.
MANNA FOOD BANK 627 SWANNANOA RIVER RD. ASHEVILLE, NC 28805-2445		PC	(MATCHING) UNRESTRICTED USE	3,000.
MIAMI VALLEY PUBLIC MEDIA INC. 150 EAST SOUTH COLLEGE STREET YELLOW SPRINGS, OH 45387-1607		PC	(MATCHING) WYSO'S 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
MIAMI VALLEY PUBLIC MEDIA INC. 150 EAST SOUTH COLLEGE STREET YELLOW SPRINGS, OH 45387-1607		PC	(MATCHING) UNRESTRICTED USE	2,000.
MIGRANT JUSTICE INC. 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) UNRESTRICTED USE	1,000.
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST. PAUL, MN 55101-2217		PC	(MATCHING) FALL MEMBER DRIVE	2,500.
MYRIAD USA INC. 551 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10176		PC	(MATCHING) MITRANIKETAN FUND	3,000.
MYRIAD USA INC. 551 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10176		PC	(MATCHING) MITRANIKETAN FUND	2,000.
NATIONAL CONFERENCE FOR COMMUNITY AND JUSTICE OF GREATER DAYTON 14 WEST FIRST STREET SUITE 401 DAYTON, OH 45402-1259		PC	(MATCHING) VILLAGE IMPACT PROJECT	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
NORTHWESTERN UNIVERSITY KELLOGG SCHOOL OF MANAGEMENT OFFICE OF ADVANCEMENT 1007 CHURCH ST., SUITE 40 EVANSTON, IL 60201		PC	(MATCHING) KELLOGG ANNUAL FUND	1,500.
OXFAM-AMERICA INC. 77 N. WASHINGTON ST. SUITE 500 BOSTON, MA 02114-1908		PC	(MATCHING) UNRESTRICTED USE	1,000.
PARAMOUNT CENTER FOR THE ARTS 913 W. ST. GERMAIN ST. ST. CLOUD, MN 56301-3460		PC	(MATCHING) UNRESTRICTED USE	1,000.
PLANNED PARENTHOOD FEDERATION OF AMERICA P.O. BOX 97166 WASHINGTON, DC 20090-7166		PC	(MATCHING) UNRESTRICTED USE	500.
PLANNED PARENTHOOD OF NORTHERN NEW ENGLAND 187 ST. PAUL ST. SUITE 104 BURLINGTON, VT 05401		PC	(MATCHING) UNRESTRICTED USE	500.
PLANNED PARENTHOOD SOUTH ATLANTIC 100 S. BOYLAN AVE. RALEIGH, NC 27603		PC	(MATCHING) UNRESTRICTED USE	1,500.
PLANNED PARENTHOOD SOUTHWEST OHIO REGION 2314 AUBURN AVE. CINCINNATI, OH 45219-2802		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
QUIET OAKS 5537 GALAXY RD. ST. CLOUD, MN 56301		PC	(MATCHING) UNRESTRICTED USE	1,000.
REGENTS OF THE UNIVERSITY OF MICHIGAN GIFTS AND RECORDS 3003 SOUTH STATE STREET, SUITE 8000 ANN ARBOR, MI 48109-1288		PC	(MATCHING) MEN'S SWIMMING	1,000.
SHOWING UP FOR RACIAL JUSTICE EDUCATION FUND INC. P.O. BOX 1053 BUFFALO, NY 14205-0000		PC	(MATCHING) UNRESTRICTED USE	1,000.
SOUTHERN POVERTY LAW CENTER INC. P.O. BOX 8952 TOPEKA, KS 66608-8952		PC	(MATCHING) UNRESTRICTED USE	1,000.
ST. CLOUD STATE UNIVERSITY FOUNDATION INC. 720 FOURTH AVENUE SOUTH ST. CLOUD, MN 56301-4442		PC	(MATCHING) COMMUNITY ENGAGEMENT FUND MATCH	2,500.
THE TRUSTEES OF GRINNELL COLLEGE 733 BROAD STREET GRINNELL, IA 50112		PC	(MATCHING) UNRESTRICTED USE	1,500.
TINY NEWS COLLECTIVE INC. 1500 CHESTNUT ST. #2113 PHILADELPHIA, PA 19102		PC	(MATCHING) PROJECT OPTIMIST'S END OF YEAR MATCH	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
UNITARIAN FELLOWSHIP FOR WORLD PEACE 234 S. DUTOIT ST. DAYTON, OH 45402		PC	(MATCHING) MISSING PEACE ART SPACE	250.
UNITED STATES SERVAS INC. 1887 WHITNEY MESA DR., #1250 HENDERSON, NV 89014		PC	(MATCHING) UNRESTRICTED USE	200.
UNIVERSITY OF CONNECTICUT FOUNDATION INCORPORATED 2390 ALUMNI DRIVE UNIT 3206 STORRS, CT 06269-3206		PC	(MATCHING) RESEARCH	2,000.
UNIVERSITY OF CONNECTICUT FOUNDATION INCORPORATED 2390 ALUMNI DRIVE UNIT 3206 STORRS, CT 06269-3206		PC	(MATCHING) COLLEGE OF LIBERAL ARTS AND SCIENCES UNDERGRADUATE SCHOLARS FUND	1,000.
VERMONT FOODBANK WILSON INDUSTRIAL PARK 33 PARKER ROAD BARRE, VT 05641		PC	(MATCHING) UNRESTRICTED USE	1,000.
WESTERN NORTH CAROLINA PUBLIC RADIO INC. 73 BROADWAY ST. ASHEVILLE, NC 28801		PC	(MATCHING) UNRESTRICTED USE	1,500.
WIRTH CENTER FOR THE PERFORMING ARTS P.O. BOX 162 ST. CLOUD, MN 56302		PC	(MATCHING) 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
WORLD CENTRAL KITCHEN INCORPORATED ATTN: DONOR SERVICES TEAM P.O. BOX 96538 WASHINGTON, DC 20090-6538		PC	(MATCHING) UNRESTRICTED USE	800.
YELLOW SPRINGS HOME INC. 202 SOUTH WINTER STREET P.O. BOX 503 YELLOW SPRINGS, OH 45387		PC	(MATCHING) GENERAL OPERATING SUPPORT	250.
365 PROJECT P.O. BOX 165 YELLOW SPRINGS, OH 45387		PC	(REUNION) UNRESTRICTED USE	500.
365 PROJECT P.O. BOX 165 YELLOW SPRINGS, OH 45387		PC	(REUNION) UNRESTRICTED USE	500.
365 PROJECT P.O. BOX 165 YELLOW SPRINGS, OH 45387		PC	(REUNION) UNRESTRICTED USE	500.
ALTRUIST RELIEF KITCHEN 54145 FRONTIER LANE HOMER, AK 99603		PC	(REUNION) UNRESTRICTED USE	500.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION INC. 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004		PC	(REUNION) 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
AMERICAN CIVIL LIBERTIES UNION FOUNDATION INC. 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004		PC	(REUNION) UNRESTRICTED USE	500.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION INC. 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004		PC	(REUNION) UNRESTRICTED USE	200.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION INC. 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004		PC	(REUNION) IMMIGRATION	500.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION INC. 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004		PC	(REUNION) UNRESTRICTED USE	100.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION INC. 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004		PC	(REUNION) VOTING RIGHTS	500.
ARTHUR MORGAN SCHOOL INC. 60 AMS CIRCLE BURNSVILLE, NC 28714		PC	(REUNION) UNRESTRICTED USE	200.
ARTHUR MORGAN SCHOOL INC. 60 AMS CIRCLE BURNSVILLE, NC 28714		PC	(REUNION) GOOD WHEELS FOR GOOD WILL	300.
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
ARTHUR MORGAN SCHOOL INC. 60 AMS CIRCLE BURNSVILLE, NC 28714		PC	(REUNION) UNRESTRICTED USE	250.
ARTHUR MORGAN SCHOOL INC. 60 AMS CIRCLE BURNSVILLE, NC 28714		PC	(REUNION) UNRESTRICTED USE	100.
ARTHUR MORGAN SCHOOL INC. 60 AMS CIRCLE BURNSVILLE, NC 28714		PC	(REUNION) GOOD WHEELS FOR GOOD WILL	500.
AUTISTIC SELF ADVOCACY NETWORK P.O. BOX 66122 WASHINGTON, DC 20035		PC	(REUNION) UNRESTRICTED USE	500.
AUTISTIC SELF ADVOCACY NETWORK P.O. BOX 66122 WASHINGTON, DC 20035		PC	(REUNION) UNRESTRICTED USE	100.
COMMUNITY PARTNERS P.O. BOX 741265 LOS ANGELES, CA 90074-1265		PC	(REUNION) SCHEERPOST, FOR INDEPENDENT NEWS	200.
CONSORTIUM FOR INDEPENDENT JOURNALISM INC. 2200 WILSON BLVD. SUITE 102-231 ARLINGTON, VA 22201		PC	(REUNION) INDEPENDENT NEWS	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
FOUNDATION FOR INDIVIDUAL RIGHTS AND EXPRESSION INC. P.O. BOX 40128 PHILADELPHIA, PA 19106		PC	(REUNION) FREEDOM OF SPEECH	100.
HUMAN RIGHTS FIRST 121 W. 36TH STREET PMB 520 NEW YORK, NY 10018		PC	(REUNION) UNRESTRICTED USE	250.
INTERNATIONAL INSTITUTE OF MINNESOTA 1694 COMO AVE. ST. PAUL, MN 55108		PC	(REUNION) BASIC NEEDS FUND	300.
MAHARISHI GLOBAL ADMINISTRATION THROUGH NATURAL LAW MOTHER DIVINE DONATIONS P.O. BOX 420440 WASHINGTON, DC 20042-0440		PC	(REUNION) MOTHER DIVINE BUILDING FUND	150.
MAHARISHI INTERNATIONAL UNIVERSITY MIU DEVELOPMENT OFFICE 1000 N. 4TH ST. FAIRFIELD, IA 52556		PC	(REUNION) $200 FOR MAHARISHI INTERNATIONAL UNIVERSITY, $150 FOR MAHARISHI SCHOOL	350.
MAHARISHI INTERNATIONAL UNIVERSITY MIU DEVELOPMENT OFFICE 1000 N. 4TH ST. FAIRFIELD, IA 52556		PC	(REUNION) MAHARISHI SCHOOL	400.
MID-MINNESOTA LEGAL ASSISTANCE INCORPORATED 111 N. 5TH ST., STE. 100 MINNEAPOLIS, MN 55403-1633		PC	(REUNION) IN SUPPORT OF THEIR WORK ON THE PRIDE CELEBRATION AND ACTIVITIES IN ST. CLOUD	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
OHIO VALLEY PEACE P.O BOX 163 BARNESVILLE, OH 43713		PC	(REUNION) NEW STATION DEVELOPMENT	200.
OUTRIGHT VERMONT P.O. BOX 5235 BURLINGTON, VT 05402-5235		PC	(REUNION) UNRESTRICTED USE	100.
PLANNED PARENTHOOD FEDERATION OF AMERICA P.O. BOX 97166 WASHINGTON, DC 20090-7166		PC	(REUNION) UNRESTRICTED USE	200.
PLANNED PARENTHOOD SOUTH ATLANTIC 100 S. BOYLAN AVE. RALEIGH, NC 27603		PC	(REUNION) UNRESTRICTED USE	250.
PRIDE FOUNDATION 2014 E. MADISON ST. SUITE 300 SEATTLE, WA 98122		PC	(REUNION) SUPPORT FOR QUEER YOUTH	500.
SON OF A SAINT 2803 ST. PHILIP STREET NEW ORLEANS, LA 70119		PC	(REUNION) UNRESTRICTED USE	300.
SOUTHEAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION 4500 BELMONT ROAD DOWNERS GROVE, IL 60515		PC	(REUNION) UNRESTRICTED USE	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
THE ARTHUR MORGAN INSTITUTE FOR COMMUNITY SOLUTIONS P.O. BOX 243 YELLOW SPRINGS, OH 45387		PC	(REUNION) DEVELOPING THE COMPOST FACILITY	300.
WORLD CENTRAL KITCHEN INCORPORATED ATTN: DONOR SERVICES TEAM P.O. BOX 96538 WASHINGTON, DC 20090-6538		PC	(REUNION) UNRESTRICTED USE	250.
WORLD CENTRAL KITCHEN INCORPORATED ATTN: DONOR SERVICES TEAM P.O. BOX 96538 WASHINGTON, DC 20090-6538		PC	(REUNION) UNRESTRICTED USE	200.
WORLD CENTRAL KITCHEN INCORPORATED ATTN: DONOR SERVICES TEAM P.O. BOX 96538 WASHINGTON, DC 20090-6538		PC	(REUNION) FOOD RELIEF FOR GAZANS	500.
WORLD CENTRAL KITCHEN INCORPORATED ATTN: DONOR SERVICES TEAM P.O. BOX 96538 WASHINGTON, DC 20090-6538		PC	(REUNION) UNRESTRICTED USE	100.
WORLD CENTRAL KITCHEN INCORPORATED ATTN: DONOR SERVICES TEAM P.O. BOX 96538 WASHINGTON, DC 20090-6538		PC	(REUNION) UNRESTRICTED USE	100.
WORLD CENTRAL KITCHEN INCORPORATED ATTN: DONOR SERVICES TEAM P.O. BOX 96538 WASHINGTON, DC 20090-6538		PC	(REUNION) 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
YELLOW SPRINGS HOME INC. 202 SOUTH WINTER STREET P.O. BOX 503 YELLOW SPRINGS, OH 45387		PC	(REUNION) UNRESTRICTED USE	100.
AMERICAN CIVIL LIBERTIES UNION OF OHIO FOUNDATION INC. 4506 CHESTER AVE. CLEVELAND, OH 44103		PC	(OTHER) UNRESTRICTED USE	250.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N STREET NW WASHINGTON, DC 20036		PC	(OTHER) GENERAL OPERATING SUPPORT	1,500.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N STREET NW WASHINGTON, DC 20036		PC	(OTHER) GENERAL OPERATING SUPPORT	1,500.
BEST FRIENDS PET ASSISTED THERAPY INC. P.O. BOX 595 SPRINGFIELD, OH 45501		PC	(OTHER) UNRESTRICTED USE	250.
COMUNIDADES ORGANIZANDO EL PODER Y LA ACCION LATINA COPAL EDUCATION 3702 E. LAKE ST. MINNEAPOLIS, MN 55406		PC	(OTHER) UNRESTRICTED USE	250.
COUNCIL ON AMERICAN-ISLAMIC RELATIONS MINNESOTA 3033 27TH AVE. S. P.O. BOX 6004 MINNEAPOLIS, MN 55406		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
CREATE COMMUNITY 1201 7TH STREET SOUTH ST. CLOUD, MN 56301-0000		PC	(OTHER) MLK COMMUNITY CELEBRATION	5,000.
DAYTON CHRISTIAN CENTER INC. 1352 W. RIVERVIEW AVENUE DAYTON, OH 45402		PC	(OTHER) UNRESTRICTED USE	250.
DELAWARE SPECIAL OLYMPICS INC. 619 S. COLLEGE AVE. NEWARK, DE 19716-1900		PC	(OTHER) UNRESTRICTED USE	1,000.
FRIENDS OF THE MONTICELLO-UNION TOWNSHIP PUBLIC LIBRARY INC. 321 W. BROADWAY MONTICELLO, IN 47960		PC	(OTHER) UNRESTRICTED USE, AND IN MEMORY OF SHERRY MORGAN	100.
JOHN BRYAN COMMUNITY POTTERY INC. 100 DAYTON ST. YELLOW SPRINGS, OH 45387-1816		PC	(OTHER) GENERAL OPERATING SUPPORT	250.
LA CARES P.O. BOX 248 LOS ALAMOS, NM 87544		PC	(OTHER) UNRESTRICTED USE	1,000.
LEAGUE OF WOMEN VOTERS OF THE GREATER DAYTON AREA 127 N. LUDLOW ST. TALBOTT TOWER, SUITE 1208 DAYTON, OH 45402		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
MINNESOTA BLACK COLLECTIVE FOUNDATION 2429 NICOLLET AVE. MINNEAPOLIS, MN 55404		PC	(OTHER) COLLECTIVE SUM SPONSORSHIP	3,000.
MINNESOTA COUNCIL ON FOUNDATIONS 2550 UNIVERSITY AVE W., SUITE 200N ST. PAUL, MN 55114		PC	(OTHER) GENERAL OPERATING SUPPORT	3,500.
MUNCIE COMMUNITY SCHOOLS 4301 S. COWAN RD MUNCIE, IN 47302		GOV	(OTHER) FOR SOUTH VIEW ELEMENTARY SCHOOL, IN MEMORY OF SALLY IRVIN	100.
NATIONAL FEDERATION OF THE BLIND 200 EAST WELLS STREET AT JERNIGAN PLACE BALTIMORE, MD 21230		PC	(OTHER) IN MEMORY OF MYLES DIXON	100.
PEAK GRANTMAKING INC. 1701 PENNSYLVANIA AVE. NW SUITE 200 WASHINGTON, DC 20006		PC	(OTHER) GENERAL OPERATING SUPPORT	300.
PEAK GRANTMAKING INC. 1701 PENNSYLVANIA AVE. NW SUITE 200 WASHINGTON, DC 20006		PC	(OTHER) GENERAL OPERATING SUPPORT	300.
PHILANTHROPY OHIO 500 S. FRONT STREET SUITE 900 COLUMBUS, OH 43215-7628		PC	(OTHER) GENERAL OPERATING SUPPORT	3,500.
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
QUIET OAKS 5537 GALAXY RD. ST. CLOUD, MN 56301		PC	(OTHER) UNRESTRICTED USE	1,000.
ROGER BALDWIN FOUNDATION OF ACLU INC. 150 N. MICHIGAN AVE. SUITE 600 CHICAGO, IL 60601-7570		PC	(OTHER) UNRESTRICTED USE	1,000.
SERA JEY BUDDHIST CULTURAL CENTER MINNESOTA 6417 MARKWOOD DR. N. CRYSTAL, MN 55427		PC	(OTHER) UNRESTRICTED USE	1,000.
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
CITIZENS UTILITY BOARD OF MINNESOTA 332 MINNESOTA STREET, SUITE W1360 ST. PAUL, MN 55101		PC	CONSUMER ADVOCACY TO EQUITABLY DECARBONIZE MINNESOTA UTILITIES (YEAR 2 OF 2 YEARS)	80,000.
INITIATIVE FOUNDATION 405 FIRST ST. SE LITTLE FALLS, MN 56345		PC	NONPROFIT ACADEMY AND FINANCIAL RESILIENCY (YEAR 2 OF 2 YEARS)	50,000.
Total from continuation sheets				130,000.

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	1,551.	1,551.	
TOTAL TO PART I, LINE 3	1,561.	1,561.	

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	1,158,779.	393,546.	765,233.	765,233.	
PARTNERSHIP INTEREST/DIVIDENDS	0.	0.	0.	377,760.	
TO PART I, LINE 4	1,158,779.	393,546.	765,233.	1,142,993.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	210.	210.	
PASSTHROUGH INCOME	145,593.	17,944.	
BOOK TO TAX DIFFERENCE	-32,915.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	112,888.	18,154.	

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	13,585.	0.		0.
TO FM 990-PF, PG 1, LN 16A	13,585.	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	91,510.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	91,510.	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	2,153.	0.		0.
CONTRACT LABOR	5,988.	0.		5,988.
INVESTMENT CONSULTANT FEES	139,103.	139,103.		0.
NONBOARD COMMITTEE COMP	9,400.	1,275.		4,750.
INVESTMENT MANAGER FEES	49,306.	49,306.		0.
CONSULTING FEES	16,200.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	222,150.	189,684.		10,738.

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	41,818.	0.		0.
OHIO FILING FEES	200.	0.		200.
FOREIGN TAXES PAID	52.	0.		0.
REAL ESTATE PROPERTY TAXES	6,357.	0.		0.
TO FORM 990-PF, PG 1, LN 18	48,427.	0.		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	11,717.	0.		0.
DUES AND SUBSCRIPTIONS	24,791.	0.		0.
OFFICE EQUIPMENT, SOFTWARE & SUPPLIES	37,798.	0.		17,680.
INTERNET & TECHNOLOGY SERVICES	14,274.	0.		0.
POSTAGE & DELIVERY	613.	0.		0.
POST OFFICE BOX	420.	0.		0.
BANK SERVICE FEES	132.	72.		0.
PRINTING	1,246.	0.		0.
PARTNERSHIP EXPENSES FROM K-1'S	0.	250,872.		0.
TO FORM 990-PF, PG 1, LN 23	90,991.	250,944.		17,680.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED GAINS/LOSSES ON INVESTMENTS	2,547,183.
CHANGE IN RESERVES FOR GRANTS PAYABLE	330,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,877,183.

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		X	1,193,589.	1,193,589.
UNITED STATES TREASURY	X		2,451,924.	2,451,924.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,451,924.	2,451,924.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,193,589.	1,193,589.
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,645,513.	3,645,513.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
3M CO (MMM)	41,306.	41,306.
ABBOTT LABORATORIES (ABT)	60,640.	60,640.
ABBOTT LABORATORIES(ABT)	14,534.	14,534.
ABBVIE INC COM USD0.01 (ABBV)	102,364.	102,364.
ABBVIE INC COM USD0.01(ABBV)	22,849.	22,849.
ACCENTURE PLC (ACN)	23,342.	23,342.
ACCENTURE PLC (ACN)	51,514.	51,514.
ACUITY INC. (AYI)	13,682.	13,682.
ADOBE INC COM (ADBE)	41,649.	41,649.
ADOBE INC COM (ADBE)	19,249.	19,249.
ADVANCED MICRO DEVICES INC (AMD)	67,675.	67,675.
ADVANCED MICRO DEVICES INC(AMD)	42,404.	42,404.
AEROVIRONMENT INC COM USD0.0001 (AVAV)	13,788.	13,788.
AFFILIATED MANAGERS GROUP INC COM (AMG)	18,450.	18,450.
AFLAC INC COM (AFL)	28,450.	28,450.
AFLAC INC COM (AFL)	3,859.	3,859.
AGILENT TECHNOLOGIES INC COM USD0.01 (A)	9,253.	9,253.
AGILENT TECHNOLOGIES INC COM USD0.01 (A)	680.	680.
AIR PRODUCTS AND CHEMICALS INC (APD)	22,726.	22,726.
AIR PRODUCTS AND CHEMICALS INC(APD)	15,562.	15,562.
AIRBNB INC COM CL A (ABNB)	12,079.	12,079.

AIRBNB INC COM CL A(ABNB)	3,936.	3,936.
AKAMAI TECHNOLOGIES COM USD0.01 (AKAM)	1,483.	1,483.
ALEXANDRIA REAL ESTATE EQUITIES COM USD0.01 (ARE)	4,894.	4,894.
ALLSTATE CORP COM USD0.01 (ALL)	19,358.	19,358.
ALPHABET INC CAP STK CL A (GOOGL)	431,940.	431,940.
ALPHABET INC CAP STK CL A(GOOGL)	189,678.	189,678.
ALPHABET INC CAP STK CL C (GOOG)	383,150.	383,150.
ALPHABET INC CAP STK CL C(GOOG)	144,976.	144,976.
AMAZON.COM INC (AMZN)	210,739.	210,739.
AMAZON.COM INC (AMZN)	536,657.	536,657.
AMCOR PLC ORD USD0.01 (AMCR)	11,985.	11,985.
AMERICAN EXPRESS CO (AXP)	59,932.	59,932.
AMERICAN EXPRESS CO COM USD0.20(AXP)	56,972.	56,972.
AMERICAN HOMES 4 RENT (AMH)	10,336.	10,336.
AMERICAN INTERNATIONAL GROUP INC (AIG)	20,104.	20,104.
AMERICAN TOWER CORP NEW COM (AMT)	36,343.	36,343.
AMERICAN TOWER CORP NEW COM(AMT)	6,496.	6,496.
AMERIPRISE FINANCIAL INC COM USD0.01 (AMP)	15,691.	15,691.
AMETEK INC COM (AME)	18,478.	18,478.
AMGEN INC (AMGN)	49,097.	49,097.
AMKOR TECHNOLOGY INC (AMKR)	11,607.	11,607.
AMPHENOL CORP CLASS A COM (APH)	68,651.	68,651.
ANALOG DEVICES INC COM (ADI)	46,375.	46,375.
ANALOG DEVICES INC COM(ADI)	6,780.	6,780.
ANTERO MIDSTREAM CORP COM (AM)	28,233.	28,233.
AON PLC SHS CL A COM (AON)	25,054.	25,054.
AON PLC SHS CL A COM USD0.01(AON)	12,351.	12,351.
APPLE INC (AAPL)	407,246.	407,246.
APPLE INC (AAPL)	984,133.	984,133.
APPLIED MATERIALS INC (AMAT)	38,292.	38,292.
APPLIED MATERIALS INC COM USD0.01 (AMAT)	40,861.	40,861.
APPLOVIN CORP COM CL A (APP)	42,451.	42,451.
APPLOVIN CORP COM CL A(APP)	6,064.	6,064.
APTIV PLC ORD USD0.01 (APTV)	7,609.	7,609.
ARCH CAPITAL GROUP COM STK USD0.01 (ACGL)	13,141.	13,141.
ARISTA NETWORKS INC COM SHS (ANET)	26,206.	26,206.
ARISTA NETWORKS INC COM SHS (ANET)	7,993.	7,993.
ARTHUR J. GALLAGHER & CO.	28,208.	28,208.
AT&T INC COM (T)	64,410.	64,410.
ATI INC COM USD0.10 (ATI)	9,525.	9,525.
AUTODESK INC (ADSK)	11,544.	11,544.
AUTODESK INC (ADSK)	14,504.	14,504.
AUTOMATIC DATA PROCESSING INC COM (ADP)	66,365.	66,365.
AUTOMATIC DATA PROCESSING INC COM (ADP)	56,591.	56,591.
AUTOZONE INC COM USD0.01 (AZO)	16,958.	16,958.
AUTOZONE INC COM USD0.01(AZO)	13,566.	13,566.
AVALONBAY COMMUNITIES INC COM	13,780.	13,780.
AVALONBAY COMMUNITIES INC COM	46,053.	46,053.
AVERY DENNISON CORP COM USD1(AVY)	29,646.	29,646.
AXON ENTERPRISE INC COM (AXON)	36,915.	36,915.
BAKER HUGHES COMPANY CL A (BKR)	39,210.	39,210.
BALL CORP COM NPV (BALL)	9,958.	9,958.
BANK AMERICA CORP COM (BAC)	72,985.	72,985.
BANK AMERICA CORP COM (BAC)	29,260.	29,260.
BANK OF NEW YORK MELLON CORP (BK)	41,560.	41,560.
BANK OF NEW YORK MELLON CORP COM	16,369.	16,369.
BAXTER INTERNATIONAL INC COM USD1.00 (BAX)	3,516.	3,516.

BAXTER INTERNATIONAL INC COM USD1.00 (BAX)	1,529.	1,529.
BECTON DICKINSON &CO COM USD1.00 (BDX)	20,571.	20,571.
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B (BRKB)	73,387.	73,387.
BEST BUY CO INC COM USD0.10(BBY)	3,347.	3,347.
BIOGEN INC COM USD0.0005 (BIIB)	7,744.	7,744.
BIOGEN INC COM USD0.0005(BIIB)	10,735.	10,735.
BLACKROCK INC COM (BLK)	42,814.	42,814.
BLACKROCK INC COM (BLK)	13,914.	13,914.
BLACKSTONE INC (BX)	10,790.	10,790.
BOOKING HOLDINGS INC COM (BKNG)	42,843.	42,843.
BOOKING HOLDINGS INC COM(BKNG)	32,132.	32,132.
BOSTON BEER COMPANY INC (SAM)	8,195.	8,195.
BOSTON SCIENTIFIC CORP (BSX)	46,054.	46,054.
BOSTON SCIENTIFIC CORP(BSX)	16,019.	16,019.
BRISTOL-MYERS SQUIBB CO COM (BMY)	12,406.	12,406.
BRISTOL-MYERS SQUIBB CO COM (BMY)	40,293.	40,293.
BROADCOM INC COM (AVGO)	160,937.	160,937.
BROADCOM INC COM (AVGO)	403,207.	403,207.
BROWN-FORMAN CORP COM USD0.15 CLASS B (BFB)	26,347.	26,347.
CADENCE DESIGN SYSTEMS INC COM	8,127.	8,127.
CADENCE DESIGN SYSTEMS INC COM (CDNS)	19,380.	19,380.
CAMDEN PROPERTY TRUST SBI USD0.01 (CPT)	3,082.	3,082.
CAPITAL ONE FINANCIAL CORP COM (COF)	46,775.	46,775.
CARDINAL HEALTH INC COM NPV(CAH)	22,810.	22,810.
CARRIER GLOBAL CORPORATION COM (CARR)	4,491.	4,491.
CARRIER GLOBAL CORPORATION COM (CARR)	9,247.	9,247.
CARVANA CO CL A (CVNA)	23,211.	23,211.
CATERPILLAR INC COM (CAT)	38,955.	38,955.
CBRE GROUP INC COM USD0.01 CLASS A (CBRE)	27,334.	27,334.
CBRE GROUP INC COM USD0.01 CLASS A (CBRE)	26,209.	26,209.
CDW CORP COM USD0.01(CDW)	12,394.	12,394.
CELSIUS HLDGS INC COM NEW (CELH)	12,350.	12,350.
CENCORA INC COM (COR)	20,603.	20,603.
CENCORA INC COM (COR)	11,146.	11,146.
CENTENE CORP (CNC)	5,555.	5,555.
CENTENE CORP (CNC)	7,242.	7,242.
CHARTER COMMUNICATIONS INC NEW CL A (CHTR)	9,185.	9,185.
CHIPOTLE MEXICAN GRILL INC (CMG)	15,244.	15,244.
CHIPOTLE MEXICAN GRILL INC(CMG)	2,442.	2,442.
CHUBB LIMITED (CB)	37,454.	37,454.
CHURCH &DWIGHT CO INC COM (CHD)	34,882.	34,882.
CINTAS CORP (CTAS)	6,206.	6,206.
CINTAS CORP (CTAS)	4,890.	4,890.
CIRRUS LOGIC INC (CRUS)	7,347.	7,347.
CISCO SYSTEMS INC (CSCO)	75,104.	75,104.
CISCO SYSTEMS INC (CSCO)	65,707.	65,707.
CITIGROUP INC (C)	34,657.	34,657.
CITIGROUP INC (C)	71,764.	71,764.
CLOROX CO COM USD1.00 (CLX)	9,881.	9,881.
CME GROUP INC COM (CME)	40,416.	40,416.
CME GROUP INC COM (CME)	5,189.	5,189.
CMS ENERGY CORP (CMS)	839.	839.
COCA COLA CONS INC COM (COKE)	13,337.	13,337.
COGNIZANT TECHNOLOGY SOLUTIONS CORP COM CL A USD0.01 (CTSH)	12,118.	12,118.
COINBASE GLOBAL, INC. CLASS A COMMON STOCK (COIN)	6,332.	6,332.

COMCAST CORP (CMCSA)	7,114.	7,114.
CONAGRA BRANDS INC (CAG)	8,949.	8,949.
CONSOLIDATED EDISON INC COM USD0.10 (ED)	16,288.	16,288.
CONSOLIDATED EDISON INC COM USD0.10 (ED) S	795.	795.
CONSTELLATION BRANDS INC COM USD0.01 CLASS A (STZ)	26,902.	26,902.
CONSTELLATION ENERGY CORP COM (CEG)	42,746.	42,746.
CONSTELLATION ENERGY CORP COM(CEG)	3,179.	3,179.
COOPER COS INC COM (COO)	3,360.	3,360.
COPART INC COM USD0.0001 (CPRT)	10,375.	10,375.
CORNING INC (GLW)	36,600.	36,600.
CORPAY INC COM SHS (CPAY)	10,833.	10,833.
COSTAR GROUP INC (CSGP)	8,069.	8,069.
COSTCO WHOLESALE CORP COM (COST)	103,481.	103,481.
CRANE COMPANY COMMON STOCK (CR)	15,308.	15,308.
CRANE NXT CO COM (CXT)	6,731.	6,731.
CROWDSTRIKE HLDGS INC CL A (CRWD)	21,094.	21,094.
CROWN CASTLE INC COM (CCI)	18,485.	18,485.
CSX CORP COM USD1 (CSX)	31,538.	31,538.
CURTISS-WRIGHT CORP (CW)	27,012.	27,012.
CVS HEALTH CORPORATION COM	16,666.	16,666.
CVS HEALTH CORPORATION COM USD0.01 (CVS)	20,554.	20,554.
DANAHER CORPORATION COM (DHR)	13,735.	13,735.
DANAHER CORPORATION COM(DHR)	32,736.	32,736.
DARDEN RESTAURANTS INC (DRI)	19,322.	19,322.
DARLING INGREDIENTS INC (DAR)	5,652.	5,652.
DECKERS OUTDOOR CORP(DECK)	3,525.	3,525.
DEERE & CO (DE)	53,075.	53,075.
DEERE & CO (DE)	22,813.	22,813.
DELL TECHNOLOGIES INC CL C (DELL)	8,434.	8,434.
DELL TECHNOLOGIES INC CL C(DELL)	3,399.	3,399.
DELTA AIR LINES INC (DAL)	19,501.	19,501.
DEXCOM INC (DXCM)	6,703.	6,703.
DIGITAL REALTY TRUST INC (DLR)	20,422.	20,422.
DIGITAL REALTY TRUST INC (DLR)	1,238.	1,238.
DISNEY WALT CO COM (DIS)	72,585.	72,585.
DISNEY WALT CO COM (DIS)	60,298.	60,298.
DOLLAR GEN CORP NEW COM (DG)	14,206.	14,206.
DOLLAR TREE INC (DLTR)	8,857.	8,857.
DOLLAR TREE INC (DLTR)	3,444.	3,444.
DOMINION ENERGY INC COM (D)	18,573.	18,573.
DOORDASH INC CL A (DASH)	16,760.	16,760.
DOVER CORP COM USD1.00 (DOV)	9,762.	9,762.
DOW INC COM (DOW)	7,318.	7,318.
DOW INC COM (DOW)	14,309.	14,309.
DR HORTON INC COM STK USD0.01 (DHI)	21,316.	21,316.
DT MIDSTREAM INC COMMON STOCK (DTM)	8,138.	8,138.
DTE ENERGY CO (DTE)	29,407.	29,407.
DUKE ENERGY CORP NEW COM NEW ISIN #US26441C2044 SEDOL #B7JZSK0 (DUK)	15,589.	15,589.
DUPONT DE NEMOURS INC COM (DD)	9,085.	9,085.
EAST WEST BANCORP INC (EWBC)	15,959.	15,959.
EATON CORPORATION PLC (ETN)	48,414.	48,414.
EATON CORPORATION PLC(ETN)	10,829.	10,829.
EBAY INC. COM (EBAY)	36,756.	36,756.
EBAY INC. COM (EBAY)	16,549.	16,549.
ECHOSTAR CORPORATION COM USD0.001 CLASS A (SATS)	13,044.	13,044.
ECOLAB INC (ECL)	24,152.	24,152.

EDISON INTERNATIONAL (EIX)	16,686.	16,686.
EDWARDS LIFESCIENCES CORP (EW)	13,129.	13,129.
ELECTRONIC ARTS INC (EA)	24,111.	24,111.
ELECTRONIC ARTS INC (EA)	9,604.	9,604.
ELEVANCE HEALTH INC COM (ELV)	20,332.	20,332.
ELEVANCE HEALTH INC COM(ELV)	17,878.	17,878.
ELI LILLY &CO COM (LLY)	76,302.	76,302.
ELI LILLY &CO COM (LLY)	200,965.	200,965.
EMERSON ELECTRIC CO (EMR)	24,155.	24,155.
EPAM SYS INC COM USD0.001 (EPAM)	4,917.	4,917.
EQUINIX INC COM (EQIX)	6,895.	6,895.
EQUINIX INC COM (EQIX)	6,895.	6,895.
ESTEE LAUDER COMPANIES INC COM	4,084.	4,084.
ESTEE LAUDER COMPANIES INC COM USD0.01 CLASS A (EL)	21,886.	21,886.
EVERSOURCE ENERGY (ES)	22,152.	22,152.
EVERSOURCE ENERGY (ES)	25,181.	25,181.
EXELON CORP COM NPV (EXC)	23,451.	23,451.
EXTRA SPACE STORAGE INC (EXR)	7,553.	7,553.
FABRINET COM USD0.01 (FN)	6,829.	6,829.
FACTSET RESEARCH SYSTEMS INC (FDS)	10,737.	10,737.
FEDEX CORP COM USD0.10 (FDX)	25,997.	25,997.
FEDEX CORP COM USD0.10(FDX)	12,421.	12,421.
FIDELITY NATL INFORMATION SERVICES COM USD0.01 (FIS)	14,090.	14,090.
FIFTH THIRD BANCORP(FITB)	20,596.	20,596.
FIRST SOLAR INC (FSLR)	10,710.	10,710.
FIRST SOLAR INC (FSLR)	1,306.	1,306.
FISERV INC COM STK USD0.01 (FISV)	5,306.	5,306.
FIVE BELOW INC (FIVE)	10,548.	10,548.
FORD MTR CO DEL COM (F)	840.	840.
FORD MTR CO DEL COM (F)	18,657.	18,657.
FORTINET INC COM USD0.001 (FTNT)	13,182.	13,182.
FORTINET INC COM USD0.001(FTNT)	1,826.	1,826.
FORTIVE CORP COM (FTV)	9,883.	9,883.
FOX CORP CL A COM (FOXA)	12,860.	12,860.
FOX CORP CL B COM (FOX)	12,142.	12,142.
FREEPORT-MCMORAN INC COM USD0.10 (FCX)	4,876.	4,876.
GE AEROSPACE COM NEW (GE)	29,263.	29,263.
GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK (GEHC)	9,268.	9,268.
GE VERNOVA INC COM (GEV)	18,300.	18,300.
GENERAL MILLS INC COM USD0.10 (GIS)	19,484.	19,484.
GENERAL MTRS CO COM (GM)	36,350.	36,350.
GENUINE PARTS CO COM USD1.00 (GPC)	6,148.	6,148.
GILEAD SCIENCES INC COM USD0.001 (GILD)	44,555.	44,555.
GILEAD SCIENCES INC COM USD0.001(GILD)	17,920.	17,920.
GLOBAL PAYMENTS INC (GPN)	6,811.	6,811.
GOLDMAN SACHS GROUP INC COM USD0.01 (GS)	32,523.	32,523.
GRAINGER W W INC COM (GWW)	20,181.	20,181.
GRAINGER W W INC COM (GWW)	22,199.	22,199.
HALLIBURTON CO COM USD2.50 (HAL)	27,412.	27,412.
HASBRO INC COM USD0.50(HAS)	60,598.	60,598.
HCA HEALTHCARE INC COM (HCA)	21,476.	21,476.
HEALTHPEAK PROPERTIES INC COM(DOC)	4,052.	4,052.
HECLA MINING CO (HL)	13,107.	13,107.
HEWLETT PACKARD ENTERPRISE CO COM (HPE)	2,594.	2,594.
HEWLETT PACKARD ENTERPRISE CO COM (HPE)	9,824.	9,824.

HEXCEL CORP (HXL)	39,093.	39,093.
HF SINCLAIR CORP COM (DINO)	15,068.	15,068.
HILTON WORLDWIDE HLDGS INC (HLT)	41,077.	41,077.
HILTON WORLDWIDE HLDGS INC(HLT)	2,298.	2,298.
HOLOGIC INC (HOLX)	35,457.	35,457.
HOLOGIC INC (HOLX)	10,503.	10,503.
HOME DEPOT INC (HD)	40,948.	40,948.
HOME DEPOT INC (HD)	111,144.	111,144.
HOST HOTELS &RESORTS INC COM (HST)	12,163.	12,163.
HOST HOTELS &RESORTS INC COM (HST)	3,918.	3,918.
HOWMET AEROSPACE INC COM (HWM)	57,406.	57,406.
HOWMET AEROSPACE INC COM (HWM)	39,159.	39,159.
HP INC COM (HPQ)	24,486.	24,486.
HUBBELL INC COM (HUBB)	11,991.	11,991.
HUBBELL INC COM (HUBB)	7,994.	7,994.
HUMANA INC (HUM)	5,891.	5,891.
HUNT J.B. TRANSPORT SERVICES INC COM USD0.01 (JBHT)	13,798.	13,798.
HUNTINGTON BANCSHARES INC COM	17,732.	17,732.
HUNTINGTON BANCSHARES INC COM USD0.01 (HBAN)	10,584.	10,584.
IDEX CORP COM USD0.01 (IEX)	13,701.	13,701.
IDEXX LABORATORIES INC COM USD0.10 (IDXX)	4,059.	4,059.
IDEXX LABORATORIES INC COM USD0.10 (IDXX)	13,531.	13,531.
ILLINOIS TOOL WORKS INC COM (ITW)	15,271.	15,271.
ILLUMINA INC COM USD0.01 (ILMN)	7,870.	7,870.
INCYTE CORP (INCY)	10,766.	10,766.
INGERSOLL RAND INC COM (IR)	23,132.	23,132.
INGERSOLL RAND INC COM(IR)	9,427.	9,427.
INTEL CORP COM USD0.001 (INTC)	37,195.	37,195.
INTEL CORP COM USD0.001(INTC)	12,657.	12,657.
INTERCONTINENTAL EXCHANGE INC COM USD0.01 (ICE)	20,245.	20,245.
INTERNATIONAL BUS MACH CORP COM	40,581.	40,581.
INTERNATIONAL BUS MACH CORP COM USD0.20 (IBM)	60,723.	60,723.
INTERNATIONAL FLAVORS &FRAGRANCES COM USD0.125 (IFF)	6,132.	6,132.
INTUIT INC (INTU)	25,172.	25,172.
INTUIT INC (INTU)	29,146.	29,146.
INTUITIVE SURGICAL INC (ISRG)	51,539.	51,539.
INTUITIVE SURGICAL INC (ISRG)	21,522.	21,522.
IQVIA HLDGS INC COM (IQV)	11,045.	11,045.
JABIL INC COM (JBL)	7,753.	7,753.
JACOBS SOLUTIONS INC COM (J)	10,597.	10,597.
JOHNSON &JOHNSON COM (JNJ)	119,410.	119,410.
JOHNSON &JOHNSON COM(JNJ)	26,490.	26,490.
JOHNSON CONTROLS INTERNATIONAL PLC	8,023.	8,023.
JOHNSON CONTROLS INTERNATIONAL PLC COM USD1.00 (JCI)	28,980.	28,980.
JPMORGAN CHASE &CO. COM (JPM)	40,600.	40,600.
JPMORGAN CHASE &CO. COM (JPM)	243,276.	243,276.
KEURIG DR PEPPER INC COM (KDP)	32,268.	32,268.
KEYSIGHT TECHNOLOGIES INC COM	16,662.	16,662.
KILROY REALTY CORP (KRC)	10,090.	10,090.
KIMBERLY-CLARK CORP COM (KMB)	32,789.	32,789.
KIRBY CORP (KEX)	9,365.	9,365.
KLA CORP COM NEW (KLAC)	25,517.	25,517.
KLA CORP COM NEW (KLAC)	36,452.	36,452.
KNIGHT-SWIFT TRANSN HLDGS INC CL A (KNX)	11,449.	11,449.
KRAFT HEINZ CO COM (KHC)	6,232.	6,232.

KRATOS DEFENSE AND SECURITY INC (KTOS)	23,077.	23,077.
KROGER CO COM USD1.00 (KR)	15,308.	15,308.
LAM RESEARCH CORP COM NEW (LRCX)	35,092.	35,092.
LAM RESEARCH CORP COM NEW (LRCX)	71,896.	71,896.
LANTHEUS HOLDINGS INC COM USD0.01 (LNTH)	4,725.	4,725.
LAS VEGAS SANDS CORP COM USD0.001 (LVS)	10,089.	10,089.
LINDE PLC COM EUR0.001 (LIN)	77,603.	77,603.
LINDE PLC COM EUR0.001(LIN)	45,197.	45,197.
LKQ CORP (LKQ)	4,983.	4,983.
LOEWS CORP COM USD0.01 (L)	32,014.	32,014.
LOUISIANA-PACIFIC CORP COM USD1.00 (LPX)	7,995.	7,995.
LOWES COMPANIES INC COM USD0.50 (LOW)	6,994.	6,994.
LOWES COMPANIES INC COM USD0.50 (LOW)	13,023.	13,023.
LULULEMON ATHLETICA INC COM USD0.005 (LULU)	8,520.	8,520.
LYONDELLBASELL INDUSTRIES N V COM EUR0.04 CLASS A (LYB)	6,971.	6,971.
M &T BANK CORP COM USD0.50 (MTB)	15,312.	15,312.
M &T BANK CORP COM USD0.50(MTB)	14,506.	14,506.
MARATHON PETROLEUM CORP COM USD0.01 (MPC)	30,737.	30,737.
MARRIOTT INTERNATIONAL INC COM USD0.01 CLASS A (MAR)	31,024.	31,024.
MARSH &MCLENNAN COMPANIES INC COM USD1.00 (MMC)	18,552.	18,552.
MARTIN MARIETTA MATERIALS INC COM USD0.01 (MLM)	13,699.	13,699.
MASTERCARD INCORPORATED CL A (MA)	141,578.	141,578.
MASTERCARD INCORPORATED CL A(MA)	71,931.	71,931.
MCCORMICK &COMPANY INC COM NPV (MKC)	15,393.	15,393.
MCDONALD S CORP (MCD)	67,850.	67,850.
MCDONALD S CORP (MCD)	6,113.	6,113.
MCKESSON CORP (MCK)	39,374.	39,374.
MCKESSON CORP (MCK)	18,046.	18,046.
MEDTRONIC PLC (MDT)	51,584.	51,584.
MEDTRONIC PLC (MDT)	865.	865.
MERCK &CO. INC COM (MRK)	38,209.	38,209.
MERCK &CO. INC COM (MRK)	80,629.	80,629.
META PLATFORMS INC CLASS A COMMON STOCK (META)	120,136.	120,136.
META PLATFORMS INC CLASS A COMMON STOCK (META)	359,749.	359,749.
METLIFE INC COM USD0.01 (MET)	42,628.	42,628.
METLIFE INC COM USD0.01 (MET)	31,497.	31,497.
MICROCHIP TECHNOLOGY INC. COM (MCHP)	8,666.	8,666.
MICRON TECHNOLOGY INC (MU)	26,829.	26,829.
MICRON TECHNOLOGY INC (MU)	81,342.	81,342.
MICROSOFT CORP (MSFT)	910,656.	910,656.
MICROSOFT CORP (MSFT)	426,069.	426,069.
MODERNA INC COM (MRNA)	3,126.	3,126.
MOLSON COORS BEVERAGE CO CL B (TAP)	23,573.	23,573.
MONDELEZ INTL INC COM NPV (MDLZ)	6,460.	6,460.
MONSTER BEVERAGE CORP NEW COM (MNST)	51,676.	51,676.
MOODYS CORP COM USD0.01 (MCO)	26,564.	26,564.
MOODYS CORP COM USD0.01(MCO)	1,022.	1,022.
MORGAN STANLEY COM USD0.01 (MS)	55,389.	55,389.
MOSAIC CO NEW COM (MOS)	4,649.	4,649.
MOTOROLA SOLUTIONS INC (MSI)	18,016.	18,016.
MSCI INC (MSCI)	12,048.	12,048.
MSCI INC (MSCI)	3,442.	3,442.
NASDAQ INC COM STK (NDAQ)	59,152.	59,152.
NASDAQ INC COM STK (NDAQ)	18,455.	18,455.
NETAPP INC (NTAP)	3,748.	3,748.
NETFLIX INC (NFLX)	102,667.	102,667.

NETFLIX INC (NFLX)	48,755.	48,755.
NEWMONT CORP COM (NEM)	12,282.	12,282.
NEWMONT CORP COM ISIN #US6516391066 SEDOL #BJYKTV2 (NEM)	45,232.	45,232.
NEWS CORP (NWSA)	24,318.	24,318.
NEWS CORP NEW COM USD0.01 CL B(NWS)	21,867.	21,867.
NEXTERA ENERGY INC COM USD0.01 (NEE)	58,364.	58,364.
NIKE INC CLASS B COM NPV (NKE)	23,445.	23,445.
NIKE INC CLASS B COM NPV(NKE)	19,750.	19,750.
NORTHERN TRUST CORP COM USD1.666 (NTRS)	19,123.	19,123.
NORWEGIAN CRUISE LINE HLDG LTD SHS (NCLH)	1,094.	1,094.
NVENT ELECTRIC PLC COM USD0.01 (NVT)	17,437.	17,437.
NVIDIA CORPORATION COM (NVDA)	1,134,480.	1,134,480.
NVIDIA CORPORATION COM(NVDA)	484,154.	484,154.
NXP SEMICONDUCTORS NV (NXPI)	18,450.	18,450.
OKTA INC CL A (OKTA)	6,139.	6,139.
OLD DOMINION FREIGHT LINE INC COM (ODFL)	8,467.	8,467.
OMNICOM GROUP INC COM USD0.15 (OMC)	6,056.	6,056.
OMNICOM GROUP INC COM USD0.15(OMC)	11,628.	11,628.
ON SEMICONDUCTOR CORP COM USD0.01 (ON)	6,065.	6,065.
ONEOK INC COM USD0.01 (OKE)	46,305.	46,305.
ORACLE CORP (ORCL)	35,474.	35,474.
ORACLE CORP (ORCL)	82,252.	82,252.
OREILLY AUTOMOTIVE INC COM (ORLY)	20,522.	20,522.
OREILLY AUTOMOTIVE INC COM (ORLY)	638.	638.
OTIS WORLDWIDE CORP COM (OTIS)	15,461.	15,461.
PALANTIR TECHNOLOGIES INC CL A (PLTR)	24,174.	24,174.
PALANTIR TECHNOLOGIES INC CL A (PLTR)	101,140.	101,140.
PALO ALTO NETWORKS INC COM USD0.0001 (PANW)	14,183.	14,183.
PALO ALTO NETWORKS INC COM USD0.0001 (PANW)	34,998.	34,998.
PARAMOUNT SKYDANCE CORP COM CL B (PSKY)	1,863.	1,863.
PARKER-HANNIFIN CORP COM (PH)	65,043.	65,043.
PAYCHEX INC COM USD0.01 (PAYX)	16,266.	16,266.
PAYPAL HLDGS INC COM (PYPL)	7,181.	7,181.
PAYPAL HLDGS INC COM(PYPL)	642.	642.
PBF ENERGY INC COM USD0.001 (PBF)	4,529.	4,529.
PEPSICO INC (PEP)	29,996.	29,996.
PFIZER INC (PFE)	49,252.	49,252.
PFIZER INC (PFE)	68,126.	68,126.
PG&E CORP COM NPV (PCG)	11,153.	11,153.
PG&E CORP COM NPV (PCG)	932.	932.
PHILIP MORRIS INTERNATIONAL INC COM NPV (PM)	39,619.	39,619.
PHILLIPS 66 (PSX)	44,261.	44,261.
PNC FINANCIAL SERVICES GROUP COM USD5 (PNC)	29,848.	29,848.
POST HLDGS INC COM (POST)	10,301.	10,301.
PPG INDUSTRIES INC COM USD1.666 (PPG)	12,705.	12,705.
PRINCIPAL FINANCIAL GROUP INC COM (PFG)	62,453.	62,453.
PROCTER AND GAMBLE CO COM(PG)	4,443.	4,443.
PROGRESSIVE CORP COM (PGR)	5,921.	5,921.
PROGRESSIVE CORP COM (PGR)	43,039.	43,039.
PROLOGIS INC. COM (PLD)	30,894.	30,894.
PROLOGIS INC. COM (PLD)	17,106.	17,106.
PRUDENTIAL FINANCIAL INC (PRU)	1,129.	1,129.
PRUDENTIAL FINANCIAL INC(PRU)	2,709.	2,709.
PUBLIC STORAGE OPER CO COM (PSA)	15,830.	15,830.
QUALCOMM INC (QCOM)	25,657.	25,657.
QUALCOMM INC (QCOM)	55,591.	55,591.
QUANTA SERVICES COM USD0.00001 (PWR)	39,252.	39,252.

RALPH LAUREN CORP(RL)	8,487.	8,487.
RAYMOND JAMES FINL INC COM (RJF)	9,957.	9,957.
REALTY INCOME CORP COM (O)	17,531.	17,531.
REGAL REXNORD CORP COM STK USD0.01 (RRX)	6,314.	6,314.
REGENCY CENTERS CORP COM USD0.01 (REG)	15,877.	15,877.
REGENERON PHARMACEUTICALS INC (REGN)	25,472.	25,472.
REGENERON PHARMACEUTICALS INC (REGN)	772.	772.
REGIONS FINANCIAL CORP NEW COM(RF)	14,905.	14,905.
RENAISSANCERE HLDGS LTD COM (RNR)	11,809.	11,809.
REPUBLIC SERVICES INC (RSG)	28,611.	28,611.
REPUBLIC SERVICES INC (RSG)	8,901.	8,901.
RESMED INC (RMD)	10,357.	10,357.
ROBINHOOD MKTS INC COM CL A (HOOD)	17,870.	17,870.
ROCKWELL AUTOMATION INC COM USD1 (ROK)	15,563.	15,563.
ROCKWELL AUTOMATION INC COM USD1 (ROK)	4,669.	4,669.
ROPER TECHNOLOGIES INC (ROP)	15,134.	15,134.
ROSS STORES INC (ROST)	3,423.	3,423.
ROYAL CARIBBEAN GROUP COM USD0.01 (RCL)	1,395.	1,395.
ROYAL CARIBBEAN GROUP COM USD0.01 (RCL)	20,919.	20,919.
S&P GLOBAL INC COM (SPGI)	60,098.	60,098.
S&P GLOBAL INC COM (SPGI)	58,530.	58,530.
SALESFORCE INC COM (CRM)	20,133.	20,133.
SALESFORCE INC COM (CRM)	85,301.	85,301.
SBA COMMUNICATIONS CORP NEW CL A (SBAC)	8,898.	8,898.
SBA COMMUNICATIONS CORP NEW CL A (SBAC)	774.	774.
SCHWAB CHARLES CORP COM (SCHW)	47,757.	47,757.
SEAGATE TECHNOLOGY HLDGS PUB LTD	3,855.	3,855.
SEMPRA COM (SRE)	60,479.	60,479.
SEMPRA COM (SRE)	37,170.	37,170.
SERVICENOW INC (NOW)	46,723.	46,723.
SERVICENOW INC COM USD0.001(NOW)	13,021.	13,021.
SIMON PROPERTY GROUP INC (SPG)	16,845.	16,845.
SIMON PROPERTY GROUP INC(SPG)	59,605.	59,605.
SKYWORKS SOLUTIONS INC (SWKS)	5,961.	5,961.
SMUCKER J M CO COM NEW (SJM)	9,683.	9,683.
SOUTHERN CO (SO)	872.	872.
SOUTHWEST AIRLINES CO (LUV)	9,795.	9,795.
SOUTHWEST GAS HLDGS INC COM (SWX)	10,323.	10,323.
STARBUCKS CORP COM USD0.001 (SBUX)	26,947.	26,947.
STARBUCKS CORP COM USD0.001(SBUX)	674.	674.
STATE STREET CORP (STT)	4,128.	4,128.
STATE STREET CORP (STT)	18,706.	18,706.
STEEL DYNAMICS INC (STLD)	16,437.	16,437.
STRYKER CORPORATION COM (SYK)	45,691.	45,691.
SUPER MICRO COMPUTER INC COM NEW (SMCI)	4,888.	4,888.
SYNCHRONY FINANCIAL COM (SYF)	17,604.	17,604.
SYNCHRONY FINANCIAL COM(SYF)	12,515.	12,515.
SYNOPSYS INC (SNPS)	25,835.	25,835.
SYSCO CORP (SYY)	31,539.	31,539.
TAKE-TWO INTERACTIVE SOFTWARE INC (TTWO)	14,594.	14,594.
TAKE-TWO INTERACTIVE SOFTWARE INC (TTWO)	9,473.	9,473.
TAPESTRY INC COM (TPR)	2,939.	2,939.
TARGA RESOURCES CORP (TRGP)	25,830.	25,830.
TARGET CORP (TGT)	14,271.	14,271.
TARGET CORP (TGT)	40,566.	40,566.
TE CONNECTIVITY LTD (TEL)	37,312.	37,312.
TECHNIPFMC PLC USD1 (FTI)	18,180.	18,180.
TELEDYNE TECHNOLOGIES INC (TDY)	18,897.	18,897.

TESLA INC COM (TSLA)	321,550.	321,550.
TESLA INC COM (TSLA)	122,324.	122,324.
TEXAS CAP BANCSHARES INC COM (TCBI)	12,404.	12,404.
TEXAS INSTRUMENTS INC COM (TXN)	49,098.	49,098.
TEXAS INSTRUMENTS INC COM USD1.00 (TXN)	37,127.	37,127.
THE CAMPBELL'S COMPANY COMMON STOCK (CPB)	8,500.	8,500.
THE CIGNA GROUP COM (CI)	27,523.	27,523.
THE CIGNA GROUP COM (CI)	28,899.	28,899.
THE HARTFORD INSURANCE GROUP, INC. COMMON STOCK (HIG)	30,867.	30,867.
THE HARTFORD INSURANCE GROUP, INC. COMMON STOCK (HIG)	41,064.	41,064.
THERMO FISHER SCIENTIFIC INC (TMO)	55,048.	55,048.
THERMO FISHER SCIENTIFIC INC (TMO)	79,964.	79,964.
TJX COMPANIES INC (TJX)	67,588.	67,588.
T-MOBILE US INC COM (TMUS)	13,807.	13,807.
T-MOBILE US INC COM (TMUS)	10,152.	10,152.
TRACTOR SUPPLY CO (TSCO)	10,252.	10,252.
TRANE TECHNOLOGIES PLC COM USD1 (TT)	38,142.	38,142.
TRANE TECHNOLOGIES PLC COM USD1(TT)	13,233.	13,233.
TRANSDIGM GROUP INC (TDG)	57,183.	57,183.
TRAVELERS COMPANIES INC COM STK NPV (TRV)	16,823.	16,823.
TRIMBLE INC COM (TRMB)	14,808.	14,808.
TRIMBLE INC COM (TRMB)	17,472.	17,472.
TRUIST FINL CORP COM (TFC)	27,459.	27,459.
UBER TECHNOLOGIES INC COM (UBER)	42,979.	42,979.
UBER TECHNOLOGIES INC COM(UBER)	15,852.	15,852.
ULTA BEAUTY INC COM (ULTA)	2,420.	2,420.
ULTA BEAUTY INC COM (ULTA)	15,730.	15,730.
UNION PAC CORP COM (UNP)	46,264.	46,264.
UNION PAC CORP COM(UNP)	22,207.	22,207.
UNITED PARCEL SERVICE INC CL B (UPS)	31,542.	31,542.
UNITED PARCEL SERVICE INC CL B(UPS)	1,984.	1,984.
UNITED RENTALS INC (URI)	16,996.	16,996.
UNITED RENTALS INC (URI)	24,280.	24,280.
UNITED THERAPEUTICS CORP (UTHR)	18,515.	18,515.
UNITEDHEALTH GROUP INC (UNH)	81,867.	81,867.
UNITEDHEALTH GROUP INC(UNH)	25,418.	25,418.
US BANCORP (USB)	8,804.	8,804.
US BANCORP (USB)	3,895.	3,895.
VALARIS LTD COM USD0.40 (VAL)	38,455.	38,455.
VALERO ENERGY CORP COM (VLO)	48,837.	48,837.
VENTAS INC (VTR)	2,708.	2,708.
VENTAS INC (VTR)	5,030.	5,030.
VERALTO CORP COM SHS (VLTO)	8,381.	8,381.
VERISK ANALYTICS INC COM (VRSK)	11,408.	11,408.
VERIZON COMMUNICATIONS INC (VZ)	58,773.	58,773.
VERIZON COMMUNICATIONS INC (VZ)	14,622.	14,622.
VERTEX PHARMACEUTICALS INC (VRTX)	32,189.	32,189.
VERTEX PHARMACEUTICALS INC(VRTX)	3,627.	3,627.
VICI PPTYS INC COM (VICI)	15,185.	15,185.
VISA INC (V)	116,085.	116,085.
VISA INC (V)	182,720.	182,720.
VISTRA CORP COM (VST)	968.	968.
VULCAN MATERIALS CO (VMC)	24,244.	24,244.
WABTEC COM (WAB)	5,336.	5,336.
WABTEC COM (WAB)	17,289.	17,289.
WALMART INC COM (WMT)	38,548.	38,548.

WALMART INC COM (WMT)	154,526.	154,526.
WARNER BROS DISCOVERY INC COM (WBD)	21,557.	21,557.
WASTE MANAGEMENT INC (WM)	34,934.	34,934.
WASTE MANAGEMENT INC (WM)	1,538.	1,538.
WEC ENERGY GROUP INC COM (WEC)	28,369.	28,369.
WELLS FARGO CO NEW COM (WFC)	88,633.	88,633.
WELLS FARGO CO NEW COM (WFC)	9,134.	9,134.
WELLTOWER INC COM (WELL)	31,739.	31,739.
WELLTOWER INC COM (WELL)	32,667.	32,667.
WEST PHARMACEUTICAL SERVICES INC (WST)	6,879.	6,879.
WESTERN DIGITAL CORP. COM (WDC)	22,740.	22,740.
WESTERN DIGITAL CORP. COM (WDC)	12,576.	12,576.
WILLIS TOWERS WATSON PLC (WLTW)	14,787.	14,787.
WOODWARD INC COM (WWD)	38,092.	38,092.
WORKDAY INC COM USD0.001 CL A (WDAY)	7,732.	7,732.
XCEL ENERGY INC COM USD2.5 (XEL)	31,169.	31,169.
XYLEM INC COM USD0.01 (XYL)	13,346.	13,346.
YUM BRANDS INC (YUM)	15,733.	15,733.
ZEBRA TECHNOLOGIES CORPORATION CL A (ZBRA)	971.	971.
ZOETIS INC (ZTS)	5,536.	5,536.
ZOETIS INC (ZTS)	5,913.	5,913.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,079,120.	21,079,120.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBVIE INC SER B NOTE	53,338.	53,338.
ALEXANDRIA REAL ESTATE EQ INC NOTE	25,334.	25,334.
AMERICAN HONDA FIN CORP SER A MTN	50,346.	50,346.
AMERICAN TOWER CORP NOTE CALL MAKE WHOLE	14,920.	14,920.
AMGEN INC NOTE CALL MAKE WHOLE	51,170.	51,170.
ASTRAZENECA FINANCE LLC NOTE	51,077.	51,077.
AT&T INC SER B NOTE	55,069.	55,069.
BANK AMERICA CORP SER N MTN	81,572.	81,572.
BANK MONTREAL MEDIUM MTN CALL MAKE WHOLE	54,719.	54,719.
BANK NOVA SCOTIA B C MTN CALL MAKE WHOLE	55,139.	55,139.
BOSTON PPTYS LTD PARTNERSHIP NOTE	10,460.	10,460.
BROADCOM INC NOTE CALL MAKE WHOLE	42,213.	42,213.
CANADIAN IMPERIAL BK COMM NOTE	56,179.	56,179.
CANADIAN PAC RY CO NEW NOTE	24,513.	24,513.
CARRIER GLOBAL CORPORATION SER B	27,806.	27,806.
CITIGROUP INC NOTE CALL MAKE WHOLE	80,958.	80,958.
CITIZENS FINL GROUP INC NOTE	55,566.	55,566.
CNH INDUSTRIAL CAPITAL LLC NOTE	20,630.	20,630.
COMCAST CORP NEW NOTE CALL MAKE WHOLE	77,587.	77,587.
CVS HEALTH CORP NOTE CALL MAKE WHOLE	51,060.	51,060.
DTE ELEC CO SER A BOND	51,959.	51,959.
ELEVANCE HEALTH INC NOTE CALL MAKE WHOLE	44,785.	44,785.
ENBRIDGE INC NOTE CALL MAKE WHOLE	40,076.	40,076.
EQUINIX INC NOTE CALL MAKE	14,851.	14,851.
EVERSOURCE ENERGY SER R NOTE	26,479.	26,479.
EXELON CORP NOTE CALL MAKE WHOLE	19,961.	19,961.
FIFTH THIRD BANCORP NOTE CALL MAKE WHOLE	41,613.	41,613.
GOLDMAN SACHS GROUP INC NOTE	54,678.	54,678.
HOME DEPOT INC NOTE CALL MAKE WHOLE	80,016.	80,016.
JOHN DEERE CAPITAL CORPORATION SER I	76,825.	76,825.
JPMORGAN CHASE &CO NOTE CALL MAKE WHOLE	82,265.	82,265.
LOWES COS INC NOTE CALL MAKE WHOLE	55,696.	55,696.
MEDTRONIC GLOBAL HLDGS S C A NOTE	50,385.	50,385.
MERCK &CO INC NOTE CALL MAKE WHOLE	80,804.	80,804.
MORGAN STANLEY SER I MTN	54,798.	54,798.
NATIONAL RURAL UTILS COOP FIN MIN	50,013.	50,013.
NEXTERA ENERGY CAP HLDGS INC BOND	50,924.	50,924.
NORTHERN TRUST CORP NOTE	55,614.	55,614.
PROLOGIS L P NOTE CALL MAKE WHOLE	62,127.	62,127.
PUBLIC SVC ELEC &GAS CO SER L MTN	22,483.	22,483.
REALTY INCOME CORP NOTE CALL MAKE WHOLE	35,939.	35,939.
ROYAL BK CDA SER I MTN	51,917.	51,917.
RYDER SYS INC MTN CALL MAKE WHOLE	26,459.	26,459.
STATE STREET CORP NOTE	55,452.	55,452.
THERMO FISHER SCIENTIFIC INC NOTE	50,881.	50,881.
TRUIST FINL CORP SER G MTN	48,764.	48,764.
UNITEDHEALTH GROUP INC NOTE	55,941.	55,941.
VERIZON COMMUNICATIONS INC FIXED COUPON	61,501.	61,501.
WELLTOWER INC NOTE CALL MAKE WHOLE	30,617.	30,617.
WILLIS NORTH AMER INC NOTE	37,125.	37,125.
ZOETIS INC NOTE CALL MAKE WHOLE	62,334.	62,334.

TOTAL TO FORM 990-PF, PART II, LINE 10C	2,472,938.	2,472,938.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BOSTON TRUST WALDEN SMALL CAP FUND	FMV	1,411,027.	1,411,027.
CARLYLE RENEWABLE AND SUSTAINABLE ENERGY FUND II, S.C.SP.	FMV	598,924.	598,924.
CLIFFWATER CORPORATE LENDING FUND I	FMV	1,689,759.	1,689,759.
DSC MERIDIAN CLIMATE ACTION	FMV	1,326,385.	1,326,385.
FAIRFIELD AFFORDABLE HOUSING PRESERVATION	FMV	896,445.	896,445.
GENERATION IM SUSTAINABLE SOLUTIONS FUND III (A) LP	FMV	913,666.	913,666.
GENERATION IM SUSTAINABLE SOLUTIONS FUND IV (A), ILP	FMV	640,248.	640,248.
HAMILTON LANE IMPACT FEEDER FUND II LP	FMV	1,126,672.	1,126,672.
HARRISON STREET CORE PROPERTY FUND, L.P.	FMV	2,192,304.	2,192,304.
HCAP PARTNERS IV, L.P.	FMV	474,214.	474,214.
HCAP PARTNERS V, L.P	FMV	798,980.	798,980.
IMPAX GLOBAL ENVIRON MARKETS ISTL	FMV	1,790,692.	1,790,692.
MONDRIAN GLOBAL EQUITY ESG FUND, L.P.	FMV	4,813,800.	4,813,800.
MPOWERED CAPITAL ACCESS FUND I, L.P.	FMV	241,030.	241,030.
RRG SUSTAINABLE WATER IMPACT FUND B LP	FMV	1,326,703.	1,326,703.
THE RISE FUND II, L.P.	FMV	1,092,288.	1,092,288.
VANG BAILLIE GIFFORD GLOB POS IMP STK INV	FMV	1,879,114.	1,879,114.
WELLINGTON VENTURE INVESTMENTS I, L.P.	FMV	274,898.	274,898.
WHITE OAK FIXED INCOME FUND C, LP	FMV	769,559.	769,559.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,256,708.	24,256,708.

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.	98,181.	0.
CAPITALIZED SOFTWARE	10,733.	0.	10,733.
LAND	224,566.	0.	224,566.
TOTAL TO FM 990-PF, PART II, LN 14	333,480.	98,181.	235,299.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DENTAL & VISION EMPLOYEE WITHHOLDING	5,000.	567.
TOTAL TO FORM 990-PF, PART II, LINE 22	5,000.	567.

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	5,000.	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.
CARMEN LIRA 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577	DIRECTOR 1.00	4,250.	0.	0.
JUDITH THOMPSON 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577	DIRECTOR 1.00	4,500.	0.	0.
WILLIAM MARTIN-CHAFFEE 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	185,000.	46,481.	0.
STEPHEN T. WILLIAMS 506 S HIGH ST., SUITE B YELLOW SPRINGS, OH 45387-1577	CFO/ASSISTANT TREASURER 30.00	115,316.	24,864.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII	335,816.	71,345.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 18
PART XIV, LINES 2A THROUGH 2D

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 EARLY JAN AND JUNE. GLOBAL WARMING ON A ROLLING BASIS. END OF LIFE USUALLY AUG.

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.

FORM 990-PF PART XIV - LINE 1A STATEMENT 19
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

LEE M. MORGAN
VICTORIA A. MORGAN

** PUBLIC DISCLOSURE COPY **

EXTENDED TO NOVEMBER 16, 2026

Form **990-T**

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

For calendar year 2025 or other tax year beginning _____, and ending _____.

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSNs on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2025

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

A ☐ Check box if address changed.

B Exempt under section
☒ 501(c)(3)
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a) ☐ 529A

Name of organization (☐ Check box if name changed and see instructions.)

MORGAN FAMILY FOUNDATION

Number and street. If a P.O. box, see instructions. | Room or suite no.

506 S HIGH ST STE B

City or town	State or province	Country	ZIP or foreign postal code
YELLOW SPRINGS	OH		45387-1577

C Book value of all assets at end of year ..... 55,362,413.

D Employer identification number: 30-0205024

E Group exemption number (see instructions)

F ☐ Check box if an amended return.

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☐ State college/university ☐ 6417(d)(1)(A) Applicable entity

H Check if filing only to claim ☐ Credit from Form 8941 ☐ Refund shown on Form 2439 ☐ 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 ..... ☐

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? ☐ Yes ☒ 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	0.
2	Reserved for future use	2	
3	Add lines 1 and 2	3	
4	Charitable contributions (see instructions for limitation rules)	4	0.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
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	
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	0.

Part II Tax Computation

1	**Organizations taxable as corporations.** Multiply Part I, line 11 by 21% (0.21)	1	0.
2	**Trusts taxable at trust rates.** See instructions for tax computation. Income tax on the amount on Part I, line 11, from: ☐ Tax rate schedule or ☐ 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	0.

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	0.
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). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here			4	0.

Part III Tax and Payments *(continued)*

5 a	Current net 965 tax liability paid from Form 965-A, Part II, column (k)			5a	0.
b	First installment of section 1062 applicable net tax liability. Enter amount from Form 1062, line 15			5b	
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 ☐	6b			
c	Tax deposited with Form 8868	6c	1,800.		
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			
k	Section 1062 applicable net tax liability. Enter amount from 1062, line 14	6k			
7	**Total payments and section 1062 applicable net tax liability.** Add lines 6a through 6k			7	1,800.
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐			8	
9	**Tax due.** If line 7 is smaller than the total of lines 4, 5a, 5b, and 8, enter amount owed			9	
10	**Overpayment.** If line 7 is larger than the total of lines 4, 5a, 5b, and 8, enter amount overpaid			10	1,800.
11	Enter the amount of line 10 you want: **Credited to 2026 estimated tax** 1,800. **Refunded** For Refunded amount, also complete and attach Form 8050. See instructions.			11	0.

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

		Yes	No
1	At any time during the 2025 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		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	$ 45,478.
	$
	$
	$

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: EXECUTIVE DIRECTOR & SECRETARY

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Enter preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN O. CRIM	KAREN O. CRIM	11/07/26		P00368385

Firm's name RSM US LLP | Firm's EIN 42-0714325

Firm's address 6 S PATTERSON BLVD DAYTON, OH 45402 | Phone no. 937-298-0201

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

2025

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
1a 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			
4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a			
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b	-2,528.		-2,528.
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 20	5	-15,652.		-15,652.
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	-18,180.		-18,180.

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	-18,180.
17 Deduction for net operating loss. See instructions			17	0.
18 **Unrelated business taxable income.** Subtract line 17 from line 16			18	-18,180.

For Paperwork Reduction Act Notice, see instructions. **Schedule A (Form 990-T) 2025**

LHA 523741 01-13-26

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?	☐ Yes ☐ 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 ☐
B ☐
C ☐
D ☐

	A	B	C	D
2 Rent received or accrued				
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 ☐
B ☐
C ☐
D ☐

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
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: 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	6. Deductions directly connected with income in column 5
(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) 2025

Part IX Advertising Income

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 20

DESCRIPTION	NET INCOME OR (LOSS)
WHITE OAK FIXED INCOME FUND C, LP - ORDINARY BUSINESS INCOME (LOSS)	-1,682.
WHITE OAK FIXED INCOME FUND C, LP - OTHER NET RENTAL INCOME (LOSS)	-4,134.
MPOWERED CAPITAL ACCESS FUND I, L.P. - ORDINARY BUSINESS INCOME (LOSS)	-3,513.
MPOWERED CAPITAL ACCESS FUND I, L.P. - NET RENTAL REAL ESTATE INCOME	-3,857.
MPOWERED CAPITAL ACCESS FUND I, L.P. - OTHER INCOME (LOSS)	-58.
GENERATION IM SUSTAINABLE SOLUTIONS FUND IV (A), ILP - OTHER INCOME (LOSS)	-2,978.
HCAP PARTNERS V, L.P. - ORDINARY BUSINESS INCOME (LOSS)	570.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-15,652.

990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 21

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	13,567.	13,567.	0.	0.
12/31/19	6,870.	6,870.	0.	0.
12/31/20	21,391.	20,014.	1,377.	1,377.
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			45,478.	45,478.

Form **4797**

Department of the Treasury
Internal Revenue Service

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

2025

Attachment Sequence No. **27**

Name(s) shown on return: MORGAN FAMILY FOUNDATION

Identifying number: 30-0205024

1a Enter the gross proceeds from sales or exchanges reported to you for 2025 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						-2,311.
MPOWERED CAPITAL						
ACCESS FUND I, L.P.						-217.

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	-2,528.
	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	

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	(2,528.)
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	-2,528.
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	

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		

Form **4797**

Department of the Treasury
Internal Revenue Service

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

2025

Attachment Sequence No. **27**

Name(s) shown on return: MORGAN FAMILY FOUNDATION

Identifying number: 30-0205024

1a Enter the gross proceeds from sales or exchanges reported to you for 2025 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						-2,311.
MPOWERED CAPITAL						
ACCESS FUND I, L.P.						-217.

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	-2,528.
	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	

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	(2,528.)
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	-2,528.
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	

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	
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