

TY2023 990-PF MeF ATS Scenario 3

EIN: 00-9000024

Forms Required: 990-PF, Schedule B

Attachments: See page 2

PreparerFirmGrp

PreparerFirmEIN – n/a

PreparerFirmName – none

PreparerFirmUSAddress – no

MultSoftwarePackagesUsedInd -- no

OriginatorGrp

EFIN – as assigned

OriginatorTypeCd – ERO

PractitionerPINGrp

EFIN – as assigned

PIN – as assigned

PinEnteredByCd – Taxpayer or N/A for Online Filer

SignatureOptionCd – Pin Number or Binary Attachment 8453 Signature Document

ReturnTypeCd – 990-PF

TaxPeriodBeginDt – 10/1/2023

TaxPeriodEndDt – 9/30/2024

Filer

EIN – 00-9000024

BusinessName – Penn Oak Foundation

BusinessNameControlTxt – PENN

PhoneNum – 510-555-1616

USAddress – 9753 Perfume Street, Cologne, MN 55322

BusinessOfficerGrp

PersonNm – Patsy Pine

PersonTitleTxt -- Chair

PhoneNum – 510-555-1616

EmailAddressTxt --

SignatureDt – self-select

TaxpayerPIN – self-select

PreparerPersonDetail

PreparerPersonNm – none

PTIN – n/a

PhoneNum –

EmailAddressTxt --

PreparationDt –

SelfEmployedInd --

TY2023 990-PF MeF ATS Scenario 3 cont.

SigningOfficerGrp

PersonFirstNm – Patsy

PersonLastNm - Pine

SSN – 999-00-9999

IRSResponsiblePrtyInfoCurrInd -- Y

TaxYr – 2023

binaryAttachmentCnt – 0

ATTACHMENTS:

1. LegalFeesSchedule (Part I, line 16a)
2. AccountingFeesSchedule (Part I, line 16b)
3. OtherProfessionalFeesSchedule (Part I, line 16c)
4. TaxesSchedule (Part I, line 18)
5. DepreciationSchedule (Part I, line 19)
6. OtherExpensesSchedule (Part I, line 23a)
7. InvestmentsGovtObligationsSchedule (Part II, line 10a(B))
8. InvestmentsCorpStockSchedule (Part II, line 10b(B))
9. InvestmentsCorpBondsSchedule (Part II, line 10c(B))
10. InvestmentsOtherSchedule2 (Part II, line 13)
11. LandEtcSchedule2 (Part II, line 14)
12. OtherAssetsSchedule (Part II, line 15)
13. OtherLiabilitiesSchedule (Part II, line 22)
14. OtherIncreasesSchedule (Part III, line 3)
15. OtherDecreasesSchedule (Part III, line 5)
16. ActivitiesNotPreviouslyReportedExplanation (Part VI-A, line 2)
17. SubstantialContributorsSchedule (Part VI-A, line 10)
18. ExpenditureResponsibilityStatement (Part VI-B, line 5c)
19. ContractorCompensationExplanation (Part VII, line 3)
20. GeneralExplanationAttachment
21. Schedule B
22. IRSPayment

TY2023 990-PF MeF ATS Scenario 3

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private FoundationDo 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

2023

Open to Public Inspection

For calendar year 2023 or tax year beginning October 1, 2023, and ending September 30, 20 24

Name of foundation <u>Penn Oak Foundation</u>		A Employer identification number <u>00-9000024</u>
Number and street (or P.O. box number if mail is not delivered to street address) <u>9753 Perfume Street</u>	Room/suite	B Telephone number (see instructions) <u>510-555-1616</u>
City or town, state or province, country, and ZIP or foreign postal code <u>Cologne MN 55322</u>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <u>1,176,968,796</u>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,000,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	3,500,337	3,500,337		
	4 Dividends and interest from securities	30,653,505	30,653,505		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,915,992			
	b Gross sales price for all assets on line 6a <u>12,098,938,176</u>				
	7 Capital gain net income (from Part IV, line 2)		31,915,992		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	67,069,834	66,069,834		
	13 Compensation of officers, directors, trustees, etc.	1,385,067	301,605		1,083,462
	14 Other employee salaries and wages	1,251,120	22,745		1,228,375
	15 Pension plans, employee benefits	680,991	62,017		618,974
	16a Legal fees (attach schedule)	38,604	11,405		27,199
	b Accounting fees (attach schedule)	60,413	30,206		30,207
	c Other professional fees (attach schedule)	2,178,418	1,603,365		575,053
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	931,630			21,393
	19 Depreciation (attach schedule) and depletion	547,195			
	20 Occupancy	339,540	7,920		331,620
	21 Travel, conferences, and meetings	389,766	33,299		356,467
	22 Printing and publications	28,406	829		27,577
	23 Other expenses (attach schedule)	139,723	5,688		134,035
	24 Total operating and administrative expenses. Add lines 13 through 23	7,970,873	2,079,079		4,434,362
	25 Contributions, gifts, grants paid	111,757,485			53,083,397
	26 Total expenses and disbursements. Add lines 24 and 25	119,728,358	2,079,079		57,517,759
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(52,658,524)			
	b Net investment income (if negative, enter -0-)		63,990,755		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	50,315	19,143	19,143
	2 Savings and temporary cash investments	151,822,854	191,422,590	191,422,590
	3 Accounts receivable 239			
	Less: allowance for doubtful accounts	1,512	239	239
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,995	327,542	327,542
	10a Investments—U.S. and state government obligations (attach schedule)	338,590,953	240,553,462	240,553,462
	b Investments—corporate stock (attach schedule)	300,906,035	339,528,819	339,528,819
	c Investments—corporate bonds (attach schedule)	250,744,443	259,258,660	259,258,660
Liabilities	11 Investments—land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	259,574,986	136,394,625	136,934,625
	14 Land, buildings, and equipment: basis 12,402,960			
	Less: accumulated depreciation (attach schedule) 2,942,560	10,007,595	9,460,400	9,460,400
	15 Other assets (describe)	6,717	3,316	3,316
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,311,709,405	1,176,968,796	1,176,968,796
	17 Accounts payable and accrued expenses	543,621	423,146	
	18 Grants payable	156,397,809	165,281,545	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)	253,482,040	132,692,379	
	23 Total liabilities (add lines 17 through 22)	410,423,470	298,397,070	
	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30 <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30 <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	815,550,406	815,550,406	
Net Assets or Fund Balances	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	85,735,529	63,021,320	
	29 Total net assets or fund balances (see instructions)	901,285,935	878,571,726	
	30 Total liabilities and net assets/fund balances (see instructions)	1,311,709,405	1,176,968,796	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	901,285,935
2 Enter amount from Part I, line 27a	2	(52,658,524)
3 Other increases not included in line 2 (itemize)	3	30,507,760
4 Add lines 1, 2, and 3	4	879,135,171
5 Decreases not included in line 2 (itemize)	5	563,445
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	878,571,726

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	****			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			

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

(i) 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			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	31,915,992
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 }	3	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	889,471
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) }		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	
3	Add lines 1 and 2	3	889,471
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	889,471
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023 6a 575,000		
b	Exempt foreign organizations—tax withheld at source 6b		
c	Tax paid with application for extension of time to file (Form 8868) 6c		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments. Add lines 6a through 6d	7	575,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	314,471
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded	11	

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	✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b	✓
c Did the foundation file Form 1120-POL for this year?	1c	✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	✓
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	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .	5	✓
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	✓
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	✓
8a Enter the states to which the foundation reports or with which it is registered. See instructions. MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	8b	✓
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 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9	✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓
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	✓
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	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.pennoakfoundation.org	13	✓
14 The books are in care of <u>Walter Oak</u> Telephone no. <u>510-555-1616</u> Located at <u>9753 Perfume Street Cologne MN</u> ZIP+4 <u>55322</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
16 At any time during calendar year 2023, 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	✓

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	✓
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	✓
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	✓
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	✓
(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)	✓
(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)	✓
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	✓
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d	✓
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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? If "Yes," list the years	2a	✓
20 ____ , 20 ____ , 20 ____ , 20 ____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
20 ____ , 20 ____ , 20 ____ , 20 ____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	✓
b If "Yes," did it have excess business holdings in 2023 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 2023.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2023?	4b	✓

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

5a	During the year, did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		✓
(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)		✓
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		✓
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	✓	
(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)		✓
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	5b		✓
c	Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	5d	✓	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		✓
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b		✓
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		✓
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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		✓

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Evan Euonymus 9753 Perfume Street Cologne MN 55322	Sr. Program Officer 40	159,500	35,556	0
Arlene Astilbe 9753 Perfume Street Cologne MN 55322	Sr. Program Officer 40	127,713	31,171	0
Rachel Rugosa 9753 Perfume Street Cologne MN 55322	Sr. Program Officer 40	127,713	27,567	0
Harriette Hollyhock 9753 Perfume Street Cologne MN 55322	Sr. Program Officer 40	97,038	27,705	0
Dwayne Lilly 9753 Perfume Street Cologne MN 55322	Internal Auditor 40	83,353	27,647	0

Total number of other employees paid over \$50,000 5

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Big Broker 5 Smellgood Street Cologne MN 55322	investment management	401,141
Bigger Broker 7842 Willow Way Audubon NJ 08106	investment management	389,059
Even Bigger Broker 6 Daylily Drive Chantilly VA 22021	investment management	225,343
Extremely Huge Broker 16 Calla Court Fairfax VA 22031	investment management	218,725
Very Biggest Broker 555 Madison Avenue New York NY 10028	investment management	119,951

Total number of others receiving over \$50,000 for professional services **3**

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	
2	
3	
4	

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

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

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

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,037,013,973
b	Average of monthly cash balances	1b	27,691
c	Fair market value of all other assets (see instructions)	1c	331,097
d	Total (add lines 1a, b, and c)	1d	1,037,372,761
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,037,372,761
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	15,560,591
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	1,021,812,170
6	Minimum investment return. Enter 5% (0.05) of line 5	6	51,090,609

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	51,090,609
2a	Tax on investment income for 2022 from Part V, line 5	2a	889,471
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	889,471
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,201,138
4	Recoveries of amounts treated as qualifying distributions	4	38,617
5	Add lines 3 and 4	5	50,239,755
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	50,239,755

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	57,517,759
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	16,032
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	9,771,554
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	67,305,345

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				50,239,755
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2023:				
a From 2018 32,035,537				
b From 2019 3,695,543				
c From 2020 20,593,450				
d From 2021 45,357,800				
e From 2022 21,321,432				
f Total of lines 3a through e	123,003,762			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ 67,305,345				
a Applied to 2022, but not more than line 2a .				
b Applied to undistributed income of prior years (Election required—see instructions) . . .				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2023 distributable amount . .				50,239,755
e Remaining amount distributed out of corpus	17,065,590			
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	140,069,789			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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)				
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) .	32,035,537			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a . . .	108,033,815			
10 Analysis of line 9:				
a Excess from 2019 3,695,543				
b Excess from 2020 20,593,450				
c Excess from 2021 45,357,800				
d Excess from 2022 21,321,432				
e Excess from 2023 17,065,590				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2023	(b) 2022	(c) 2021	(d) 2020	
b 85% (0.85) of line 2a				
c Qualifying distributions from Part XI, line 4, for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter ² / ₃ of minimum investment return shown in Part IX, line 6, for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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.

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:
***** (NOTE: The data to enter for this line is listed in the attachment)

b The form in which applications should be submitted and information and materials they should include:
***** (NOTE: The data to enter for this line is listed in the attachment)

c Any submission deadlines:
***** (NOTE: The data to enter for this line is listed in the attachment)

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
***** (NOTE: The data to enter for this line is listed in the attachment)

Part XIV **Supplementary Information** *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ***** (NOTE: The data to enter for this line is listed in the attachment)				
Total			3a	53,083,397
b <i>Approved for future payment</i> Information Fund 6099 Hickory Blvd Buffalo MN 55322 Addition Association 20 Central Street Cologne MN 55322 Bulletin Fund 81 Fifth Blvd Harrisburg MN 55341		PC PC PC	program development scholarships operating budget	1,500,000 500,000 100,000
Total			3b	2,100,000

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|---|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | | ✓ |
| (2) Other assets | | ✓ |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | | ✓ |
| (3) Rental of facilities, equipment, or other assets | ✓ | |
| (4) Reimbursement arrangements | | ✓ |
| (5) Loans or loan guarantees | | ✓ |
| (6) Performance of services or membership or fundraising solicitations | | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | ✓ |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1b3	5,230	Penn Oak Social Welfare Fund	The Fund rents space on a computer server. We pay 10% of the annual cost for 10% of the space.

- 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
Penn Oak Social Welfare Fund	501(c)(4)	Founded by same person; 2 common directors/trustees

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

Title

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

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

 Check ☐ if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no.

LegalFeesSchedule (Part I, line 16a)

Description	Exp. per Books	Net Invest. Inc.	Adj. Net Inc.	Char. Purposes
Legal fees	38,604	11,405		27,199

AccountingFeesSchedule (Part I, line 16b)

Description	Exp. Per Books	Net Invest. Inc.	Adj. Net Inc.	Char. Purposes
Audit & tax services	60,413	30,206		30,207

OtherProfessionalFeesSchedule (Part I, line 16c)

Description	Exp. per Books	Net Invest. Inc.	Adj. Net Inc.	Char. Purposes
Investment management	1,601,075	1,601,075		
Consulting	565,562	2,290		563,272
Outside temp service	120	0		120
Annual report distribution	11,661	0		11,661

TaxesSchedule (Part I, line 18)

Description	Exp. Per Books	Net Invest. Inc.	Adj. Net Inc.	Char. Purposes
Federal excise taxes	910,237			
Property taxes	21,393			21,393

DepreciationSchedule (Part I, line 19)

Description	Date acq.	Cost/ Basis	Prior Depr	Method	Rate/ Life	Depr Exp
Office furniture & fixtures	6/30/2016	712,594	403,239	S/L	7	92,116
Office equipment	6/30/2016	1,152,151	911,802	S/L	5	208,291
Software	12/31/2017	133,718	104,669	S/L	3	23,911
Vehicles	12/31/2019	40,053	9,782	S/L	7	2,234
Building	6/30/2017	9,165,864	965,873	S/L	39	220,643

OtherExpensesSchedule (Part I, line 23a)

Description	Exp. per Books	Net Invest. Inc.	Adj. Net Inc.	Char. Purposes
Staff seminars	5,627			5,627
Education	4,168			4,168
Dues	5,018			5,018
Noncapital equipment	5,160	77		5,083
Automobile expense	1,851	185		1,666
Personnel & service support	15,240	134		15,106
Insurance	37,757	1,388		36,369
Benefit plan administration	2,752	344		2,408
Technical maintenance	15,540	105		15,435
Office supplies	13,314	1,331		11,983
Postage	20,508	2,051		18,457
Website expenses	4,844	73		4,771
Public relations	6,465			6,465
Program expenses	1,479			1,479

InvestmentsGovtObligationsSchedule (Part II, line 10a(B))

Description	Book Value	FMV
U.S. govt obligations	238,814,668	238,814,668
State & local govt obligations	1,738,794	1,738,794

InvestmentsCorpStockSchedule (Part II, line 10b(B))

Entry #	Description	Book Value	FMV
1	3372 shares of Apple Corporation	614,421	614,421
2	4346 shares of Return Limited	1,088,188	1,088,188
3	2433 shares of Depreciation Fund	1,444,180	1,444,180
4	3401 shares of Form Enterprises	668,116	668,116
5	3690 shares of However International, Inc.	590,320	590,320
6	2168 shares of Used, Inc.	975,821	975,821
7	4256 shares of Even Group	735,271	735,271
8	3285 shares of Are Company	543,785	543,785
9	3049 shares of Nature Corporation	500,932	500,932
10	1359 shares of For Limited	337,299	337,299
11	3103 shares of Straddles Fund	451,614	451,614
12	2686 shares of Form Enterprises	359,737	359,737
13	2639 shares of Completing International, Inc.	510,090	510,090
14	4196 shares of Should, Inc.	1,353,259	1,353,259
15	2998 shares of Schema Group	910,241	910,241
16	2099 shares of There Company	1,641,429	1,641,429
17	1644 shares of And Corporation	1,596,871	1,596,871
18	1455 shares of Each Limited	626,036	626,036
19	1357 shares of Information Fund	1,400,634	1,400,634
20	1522 shares of Element Enterprises	357,869	357,869
21	4198 shares of Or International, Inc.	741,223	741,223
22	1779 shares of Both, Inc.	601,568	601,568
23	1616 shares of Completed Group	1,302,361	1,302,361

Entry #	Description	Book Value	FMV
24	1366 shares of Attached Company	1,339,371	1,339,371
25	3432 shares of Everyone Corporation	1,197,058	1,197,058
26	2680 shares of Wolf Limited	991,799	991,799
27	2803 shares of Form Fund	1,055,020	1,055,020
28	3598 shares of Numbers Enterprises	856,649	856,649
29	3956 shares of On International, Inc.	868,032	868,032
30	3447 shares of To, Inc.	1,172,924	1,172,924
31	1764 shares of Of Group	1,522,274	1,522,274
32	1430 shares of Schedule Company	580,002	580,002
33	3626 shares of Mef Corporation	507,336	507,336
34	3000 shares of Business Limited	835,299	835,299
35	4223 shares of What'S Fund	846,513	846,513
36	2421 shares of Eta Enterprises	842,426	842,426
37	4350 shares of Form International, Inc.	530,670	530,670
38	4026 shares of Edit, Inc.	410,450	410,450
39	3343 shares of Why Group	886,300	886,300
40	2111 shares of Software Company	1,407,780	1,407,780
41	4524 shares of This Corporation	1,534,599	1,534,599
42	1430 shares of Correction Limited	838,879	838,879
43	2280 shares of Limited Fund	1,529,560	1,529,560
44	4761 shares of Have Enterprises	444,341	444,341
45	3855 shares of We International, Inc.	626,753	626,753
46	2766 shares of Electronic, Inc.	475,611	475,611
47	2360 shares of We Group	1,150,519	1,150,519
48	1658 shares of Returns Company	467,463	467,463
49	2496 shares of Likely Corporation	760,430	760,430
50	2812 shares of Most Limited	800,452	800,452
51	2399 shares of Filers Fund	1,041,928	1,041,928
52	3939 shares of Independent Enterprises	1,009,307	1,009,307
53	3111 shares of Resources International, Inc.	473,003	473,003
54	4514 shares of Irrelevant, Inc.	769,205	769,205
55	1216 shares of Short Group	710,713	710,713
56	1554 shares of The Company	901,642	901,642
57	1146 shares of Well Corporation	794,938	794,938
58	3994 shares of Advantage Limited	1,276,237	1,276,237
59	2719 shares of Well Fund	915,649	915,649
60	4431 shares of Position Enterprises	348,181	348,181
61	1772 shares of Because International, Inc.	1,148,031	1,148,031
62	2349 shares of One, Inc.	1,256,054	1,256,054
63	1524 shares of To Group	436,348	436,348
64	1042 shares of The Company	427,254	427,254
65	3139 shares of Anything Corporation	1,338,604	1,338,604
66	1567 shares of Continuously Limited	1,629,684	1,629,684
67	1461 shares of We Fund	368,287	368,287
68	1651 shares of Rules Enterprises	869,147	869,147
69	4816 shares of Donna International, Inc.	1,517,699	1,517,699
70	3033 shares of Their, Inc.	756,425	756,425
71	2250 shares of Rules Group	1,287,603	1,287,603
72	4889 shares of Made Company	1,075,417	1,075,417
73	3661 shares of The Corporation	768,821	768,821

Entry #	Description	Book Value	FMV
74	2910 shares of Same Limited	929,690	929,690
75	3124 shares of Promise Fund	1,539,241	1,539,241
76	2902 shares of Rules Enterprises	1,326,766	1,326,766
77	4800 shares of Furthermore International, Inc.	820,339	820,339
78	4861 shares of That, Inc.	1,252,438	1,252,438
79	4796 shares of Problems Group	753,701	753,701
80	1290 shares of Some Company	1,071,343	1,071,343
81	3853 shares of Rules Corporation	580,307	580,307
82	2773 shares of Automatically Limited	850,767	850,767
83	1293 shares of A Fund	1,486,740	1,486,740
84	4801 shares of Explained Enterprises	613,900	613,900
85	1768 shares of Determined International, Inc.	1,654,153	1,654,153
86	2197 shares of Review, Inc.	490,687	490,687
87	3510 shares of Form Group	591,263	591,263
88	4474 shares of Eta Company	951,180	951,180
89	3995 shares of When Corporation	1,587,916	1,587,916
90	3117 shares of Invoked Limited	1,591,791	1,591,791
91	3072 shares of Information Fund	1,155,005	1,155,005
92	2214 shares of Another Enterprises	733,981	733,981
93	1826 shares of And/Or International, Inc.	1,155,506	1,155,506
94	1611 shares of Rules, Inc.	336,762	336,762
95	1095 shares of Business Group	451,013	451,013
96	3346 shares of Current Company	1,119,882	1,119,882
97	2697 shares of Choice Corporation	841,195	841,195
98	2000 shares of Incorporated Limited	380,248	380,248
99	4512 shares of P Fund	1,547,320	1,547,320
100	4173 shares of Deductions Enterprises	1,016,875	1,016,875
101	4888 shares of Allowable International, Inc.	483,126	483,126
102	2474 shares of Instruction, Inc.	637,456	637,456
103	3258 shares of Form Group	733,562	733,562
104	1140 shares of Determining Company	1,018,239	1,018,239
105	2516 shares of Closing Corporation	591,926	591,926
106	3066 shares of No Limited	846,785	846,785
107	2834 shares of Form Fund	859,834	859,834
108	4173 shares of Schedule Enterprises	1,627,325	1,627,325
109	4544 shares of On International, Inc.	1,113,373	1,113,373
110	2906 shares of Yet, Inc.	611,637	611,637
111	3703 shares of Shared Group	671,868	671,868
112	2294 shares of Example Company	1,634,236	1,634,236
113	2435 shares of Expenses Corporation	1,300,991	1,300,991
114	3095 shares of They Limited	1,153,784	1,153,784
115	4618 shares of More Fund	671,858	671,858
116	4372 shares of Filers Enterprises	1,531,968	1,531,968
117	3234 shares of When International, Inc.	1,554,921	1,554,921
118	2670 shares of Always, Inc.	1,352,665	1,352,665
119	1836 shares of Business Group	367,375	367,375
120	3063 shares of Example Company	1,188,780	1,188,780
121	4066 shares of Filed Corporation	662,426	662,426
122	4602 shares of Corporations Limited	445,539	445,539
123	1372 shares of Different Fund	422,218	422,218

Entry #	Description	Book Value	FMV
124	1554 shares of Always Enterprises	984,251	984,251
125	2838 shares of Business International, Inc.	1,248,689	1,248,689
126	4360 shares of Two, Inc.	1,114,136	1,114,136
127	3562 shares of Processed Group	1,463,721	1,463,721
128	1120 shares of Return Company	1,501,378	1,501,378
129	1799 shares of Each Corporation	1,045,770	1,045,770
130	1227 shares of Schema Limited	1,557,197	1,557,197
131	1657 shares of Alpha Fund	1,166,524	1,166,524
132	1984 shares of Schema Enterprises	1,045,587	1,045,587
133	4804 shares of Return International, Inc.	1,102,335	1,102,335
134	1200 shares of Return, Inc.	1,027,986	1,027,986
135	3114 shares of Using Group	759,408	759,408
136	4786 shares of However Company	1,377,827	1,377,827
137	1145 shares of Without Corporation	662,273	662,273
138	2736 shares of Only Limited	1,611,399	1,611,399
139	2111 shares of Other Fund	1,309,053	1,309,053
140	2990 shares of Because Enterprises	734,475	734,475
141	4472 shares of Business International, Inc.	702,564	702,564
142	4624 shares of Required, Inc.	497,920	497,920
143	1415 shares of Equivalent Group	1,280,599	1,280,599
144	4394 shares of Rules Company	1,291,999	1,291,999
145	4618 shares of Problem Corporation	439,885	439,885
146	1511 shares of Presently Limited	655,535	655,535
147	1917 shares of Tege Fund	460,558	460,558
148	4137 shares of Rules Enterprises	641,000	641,000
149	2943 shares of Eta'S International, Inc.	1,035,820	1,035,820
150	1237 shares of Extent, Inc.	721,954	721,954
151	3253 shares of Policy Group	1,144,650	1,144,650
152	3564 shares of Service Company	1,210,813	1,210,813
153	1256 shares of Instances Corporation	720,872	720,872
154	3557 shares of Incorporated Limited	1,136,130	1,136,130
155	3850 shares of Treat Fund	1,163,193	1,163,193
156	1744 shares of Returns Enterprises	1,515,041	1,515,041
157	1961 shares of Have International, Inc.	1,199,121	1,199,121
158	4392 shares of Will, Inc.	1,360,502	1,360,502
159	1834 shares of File Group	366,522	366,522
160	1922 shares of Shared Company	767,819	767,819
161	4166 shares of Cost Corporation	357,767	357,767
162	4932 shares of Usefulness Limited	1,055,408	1,055,408
163	4882 shares of Implement Fund	670,939	670,939
164	1776 shares of Compliance Enterprises	456,544	456,544
165	2724 shares of Could International, Inc.	1,012,446	1,012,446
166	3843 shares of Shared, Inc.	754,912	754,912
167	1413 shares of With Group	1,031,871	1,031,871
168	1499 shares of Though Company	448,710	448,710
169	3027 shares of When Corporation	1,075,991	1,075,991
170	1790 shares of Size Limited	1,107,809	1,107,809
171	2020 shares of Rules Fund	380,845	380,845
172	4924 shares of Considered Enterprises	776,010	776,010
173	3780 shares of Other International, Inc.	1,198,962	1,198,962

Entry #	Description	Book Value	FMV
174	2132 shares of Shared, Inc.	1,113,356	1,113,356
175	3392 shares of Other Group	452,851	452,851
176	2390 shares of Monitor Company	575,327	575,327
177	2010 shares of Make Corporation	1,063,689	1,063,689
178	4602 shares of Canine Limited	1,058,636	1,058,636
179	1079 shares of Relayed Fund	522,408	522,408
180	2527 shares of Position Enterprises	1,563,056	1,563,056
181	2443 shares of Would International, Inc.	1,623,115	1,623,115
182	4597 shares of Ill-Considered, Inc.	880,919	880,919
183	3657 shares of Demonstrably Group	339,910	339,910
184	4483 shares of Matter Company	853,461	853,461
185	4296 shares of Then Corporation	1,393,272	1,393,272
186	1966 shares of Would Limited	1,025,369	1,025,369
187	3411 shares of Conversations Fund	1,598,719	1,598,719
188	1173 shares of Using Enterprises	1,521,517	1,521,517
189	2915 shares of Them International, Inc.	1,113,207	1,113,207
190	4002 shares of Have, Inc.	1,651,256	1,651,256
191	1025 shares of Used Group	1,247,843	1,247,843
192	1744 shares of Invokes Company	776,143	776,143
193	2150 shares of Telephone Corporation	1,153,601	1,153,601
194	4976 shares of That Limited	1,541,052	1,541,052
195	1830 shares of Information Fund	541,074	541,074
196	1414 shares of Example Enterprises	412,875	412,875
197	4744 shares of Will International, Inc.	810,588	810,588
198	3492 shares of Does, Inc.	1,041,838	1,041,838
199	3963 shares of Shared Group	1,435,023	1,435,023
200	1490 shares of That Company	979,195	979,195
201	1240 shares of Potassium Corporation	690,859	690,859
202	3026 shares of Argument Limited	1,001,003	1,001,003
203	4571 shares of Regulations Fund	1,185,578	1,185,578
204	3934 shares of Must Enterprises	1,072,634	1,072,634
205	2010 shares of Rules International, Inc.	1,300,015	1,300,015
206	4260 shares of Paper, Inc.	867,183	867,183
207	2577 shares of Business Group	797,981	797,981
208	2712 shares of Business Company	640,090	640,090
209	4332 shares of Instructions Corporation	1,408,470	1,408,470
210	2393 shares of Attach Limited	1,653,678	1,653,678
211	4369 shares of Deductions Fund	1,124,060	1,124,060
212	4581 shares of Original Enterprises	739,581	739,581
213	4444 shares of Schedule International, Inc.	414,521	414,521
214	1814 shares of Quantities, Inc.	1,039,277	1,039,277
215	2631 shares of Inventory Group	1,518,654	1,518,654
216	2132 shares of Business Company	861,609	861,609
217	3303 shares of Schedule Corporation	471,895	471,895
218	4679 shares of Other Limited	487,257	487,257
219	3129 shares of Itself Fund	1,382,698	1,382,698
220	1558 shares of There Enterprises	716,283	716,283
221	1275 shares of That International, Inc.	1,186,414	1,186,414
222	2047 shares of Filers, Inc.	1,312,616	1,312,616
223	3538 shares of Reported Group	1,203,720	1,203,720

Entry #	Description	Book Value	FMV
224	4727 shares of Claim Company	1,394,224	1,394,224
225	2496 shares of Commonly Corporation	1,096,183	1,096,183
226	3766 shares of Return Limited	345,959	345,959
227	3500 shares of Shared Fund	542,942	542,942
228	1101 shares of Same Enterprises	1,523,243	1,523,243
229	2786 shares of Non-Profit International, Inc.	806,693	806,693
230	3349 shares of Gains, Inc.	1,259,452	1,259,452
231	2080 shares of Individuals Group	639,380	639,380
232	4665 shares of Attached Company	1,062,528	1,062,528
233	2357 shares of Depending Corporation	1,588,311	1,588,311
234	4558 shares of Blank Limited	1,501,624	1,501,624
235	3373 shares of Rules Fund	811,643	811,643
236	4952 shares of Primary Enterprises	779,520	779,520
237	1053 shares of These International, Inc.	1,175,976	1,175,976
238	1846 shares of Attachment, Inc.	999,948	999,948
239	4495 shares of Piece Group	1,455,082	1,455,082
240	3336 shares of Element Company	1,568,341	1,568,341
241	4932 shares of Space Corporation	450,213	450,213
242	2244 shares of Control Limited	1,227,727	1,227,727
243	4871 shares of Schema Fund	932,626	932,626
244	3170 shares of When Enterprises	1,181,122	1,181,122
245	2456 shares of Same International, Inc.	1,103,333	1,103,333
246	2281 shares of Schema, Inc.	1,554,244	1,554,244
247	4668 shares of Exception Group	1,343,140	1,343,140
248	4602 shares of Letters Company	1,047,847	1,047,847
249	1553 shares of Hand Corporation	746,432	746,432
250	2904 shares of Filers Limited	1,334,447	1,334,447
251	4471 shares of Rules Fund	612,593	612,593
252	1860 shares of Attachment Enterprises	754,776	754,776
253	3241 shares of Service International, Inc.	1,007,098	1,007,098
254	3401 shares of Differ, Inc.	1,334,155	1,334,155
255	3329 shares of Trust Group	412,006	412,006
256	2957 shares of Taking Company	1,557,038	1,557,038
257	4925 shares of Forms Corporation	911,774	911,774
258	3308 shares of Well Limited	771,117	771,117
259	4510 shares of Position Fund	891,264	891,264
260	2367 shares of That Enterprises	1,071,118	1,071,118
261	1888 shares of Would International, Inc.	1,012,144	1,012,144
262	3484 shares of Center, Inc.	456,000	456,000
263	2288 shares of Where Group	969,746	969,746
264	2523 shares of Appropriate Company	764,594	764,594
265	1438 shares of Electronic Corporation	554,515	554,515
266	1577 shares of Does Limited	1,040,511	1,040,511
267	3674 shares of Acknowledged Fund	345,733	345,733
268	1211 shares of Held Enterprises	994,941	994,941
269	2138 shares of Electronically International, Inc.	1,390,571	1,390,571
270	1879 shares of Forms, Inc.	1,046,719	1,046,719
271	1230 shares of Creating Group	1,612,876	1,612,876
272	1793 shares of Level Company	1,198,288	1,198,288
273	3302 shares of Rules Corporation	1,141,753	1,141,753

Entry #	Description	Book Value	FMV
274	4035 shares of Needs Limited	653,600	653,600
275	1358 shares of Resolve Fund	1,365,090	1,365,090
276	3582 shares of Forms Enterprises	1,620,381	1,620,381
277	2013 shares of Pushing International, Inc.	601,004	601,004
278	4390 shares of These, Inc.	1,061,745	1,061,745
279	2632 shares of Move Group	548,091	548,091
280	4726 shares of Organizational Company	1,637,530	1,637,530
281	3630 shares of Shared Corporation	461,713	461,713
282	2972 shares of Whether Limited	1,360,893	1,360,893
283	4171 shares of Returns Fund	1,563,726	1,563,726
284	4161 shares of Forms Enterprises	1,586,503	1,586,503
285	4086 shares of Than International, Inc.	967,102	967,102
286	4614 shares of Business, Inc.	1,365,797	1,365,797
287	2166 shares of Certain Group	604,295	604,295
288	1255 shares of Silver Company	1,527,304	1,527,304
289	2005 shares of Some Corporation	855,876	855,876
290	1707 shares of That Limited	1,225,727	1,225,727
291	4540 shares of Same Fund	1,213,043	1,213,043
292	3754 shares of They Enterprises	1,376,002	1,376,002
293	2907 shares of False International, Inc.	1,319,796	1,319,796
294	3036 shares of What, Inc.	1,393,550	1,393,550
295	1739 shares of Responsibility Group	1,124,239	1,124,239
296	1097 shares of Fact Company	1,167,068	1,167,068
297	4727 shares of With Corporation	1,075,703	1,075,703
298	1695 shares of Schemas Limited	917,544	917,544
299	2664 shares of Package Fund	363,317	363,317
300	1810 shares of Apparently Enterprises	1,155,054	1,155,054
301	1985 shares of Shared International, Inc.	1,227,681	1,227,681
302	2010 shares of And, Inc.	499,197	499,197
303	2130 shares of Conversation Group	561,253	561,253
304	1301 shares of Specific Company	854,446	854,446
305	1597 shares of Type Corporation	445,774	445,774
306	2472 shares of Filed Limited	1,427,903	1,427,903
307	2967 shares of Invoked Fund	1,405,647	1,405,647
308	1234 shares of Even Enterprises	490,170	490,170
309	3833 shares of Comes International, Inc.	793,528	793,528
310	4650 shares of Shared, Inc.	725,660	725,660
311	4581 shares of Activity Group	393,937	393,937
312	3101 shares of Being Company	617,871	617,871
313	1367 shares of Are Corporation	831,185	831,185
314	3507 shares of Encompass Limited	1,602,495	1,602,495
315	2313 shares of Alone Fund	1,449,720	1,449,720
316	3248 shares of Processing Enterprises	685,106	685,106
317	2579 shares of Rules International, Inc.	1,569,403	1,569,403
318	3006 shares of Rules, Inc.	1,587,687	1,587,687
319	1786 shares of States Group	662,648	662,648
320	2787 shares of Schedule Company	1,323,890	1,323,890
321	3320 shares of That Corporation	467,038	467,038
322	2316 shares of Gone Limited	559,226	559,226
323	3606 shares of Line Fund	861,878	861,878

Entry #	Description	Book Value	FMV
324	1181 shares of Cost Enterprises	444,600	444,600
325	2900 shares of Yes International, Inc.	505,010	505,010
326	3334 shares of Rule, Inc.	569,412	569,412
327	2548 shares of Line Group	1,366,185	1,366,185
328	1513 shares of Checked Company	449,762	449,762
329	2260 shares of Repeated Corporation	770,715	770,715
330	2023 shares of Business Limited	934,415	934,415
331	3846 shares of Groups Fund	1,511,312	1,511,312
332	1613 shares of Schemas Enterprises	415,095	415,095
333	1438 shares of Its International, Inc.	1,383,796	1,383,796
334	3689 shares of Data, Inc.	876,758	876,758
335	1713 shares of Definition Group	608,250	608,250
336	3938 shares of Allotted Company	560,069	560,069
337	4734 shares of Whether Corporation	1,170,960	1,170,960
338	1991 shares of Also Limited	813,584	813,584
339	1530 shares of Discussing Fund	1,258,914	1,258,914
340	1255 shares of Schema Enterprises	684,658	684,658
341	3702 shares of Only International, Inc.	1,147,188	1,147,188
342	1765 shares of Example, Inc.	925,706	925,706
343	3426 shares of Therefore Group	886,808	886,808
344	3222 shares of Schedule Company	1,095,311	1,095,311
345	2812 shares of Required Corporation	1,056,971	1,056,971
346	4911 shares of States Limited	1,406,914	1,406,914
347	1288 shares of Business Fund	974,079	974,079
348	2585 shares of Center Enterprises	877,545	877,545
349	4659 shares of Significantly International, Inc.	375,524	375,524
350	3358 shares of Biscuit, Inc.	1,000,783	1,000,783

InvestmentsCorpBondsSchedule (Part II, line 10c(B))

Entry #	Description	Book Value	FMV
1	Above Enterprises 11.82%, 12/15/2034	2,408,205	2,408,205
2	Accounting Inc 12.4%, 11/15/2026	1,341,344	1,341,344
3	Additions Corp 5.06%, 2/15/2031	1,893,205	1,893,205
4	Affected Corp 7.13%, 8/15/2026	1,898,417	1,898,417
5	Agency Group 8.68%, 12/15/2045	1,709,463	1,709,463
6	Already Inc 10.03%, 2/15/2041	1,887,737	1,887,737
7	Also Corp 8.89%, 6/15/2025	2,077,653	2,077,653
8	Also International 10.33%, 12/15/2044	1,324,467	1,324,467
9	Annual Fund 12.34%, 8/15/2026	1,554,427	1,554,427
10	Annual Group 12.17%, 1/15/2040	1,844,644	1,844,644
11	Application Enterprises 11.17%, 10/15/2034	2,425,166	2,425,166
12	Are Ltd 6.96%, 7/15/2046	1,952,850	1,952,850
13	Austin Group 7.99%, 6/15/2031	2,455,088	2,455,088
14	Authorization Ltd 11.97%, 1/15/2031	1,337,930	1,337,930
15	Avenue International 11.63%, 9/15/2042	2,200,571	2,200,571
16	Basis International 9.21%, 11/15/2041	1,721,750	1,721,750
17	Before Corp 10.59%, 4/15/2031	2,256,440	2,256,440
18	Belief Ltd 5.42%, 9/15/2041	1,541,181	1,541,181
19	Best Corp 11.64%, 10/15/2027	2,076,154	2,076,154

Entry #	Description	Book Value	FMV
20	Center Group 5.58%, 6/15/2032	1,640,118	1,640,118
21	Center International 7.2%, 4/15/2036	1,293,984	1,293,984
22	Centers Group 12.74%, 7/15/2031	1,679,220	1,679,220
23	Central Corp 8.45%, 5/15/2035	1,864,945	1,864,945
24	Central Enterprises 5.16%, 12/15/2035	1,299,505	1,299,505
25	Central Fund 8.32%, 1/15/2033	2,017,967	2,017,967
26	Central Incorporated 9.8%, 9/15/2025	1,614,858	1,614,858
27	Central Ltd 11.27%, 5/15/2029	1,339,963	1,339,963
28	Changes International 7.41%, 9/15/2033	2,114,314	2,114,314
29	Clarified Inc 5.36%, 12/15/2044	1,715,688	1,715,688
30	Completed Ltd 10.97%, 4/15/2034	1,618,874	1,618,874
31	Completion Incorporated 7.17%, 1/15/2029	1,933,462	1,933,462
32	Concerns Ltd 6.09%, 1/15/2037	1,264,770	1,264,770
33	Continued Enterprises 9.65%, 8/15/2040	1,745,031	1,745,031
34	Control International 11.35%, 1/15/2047	1,570,422	1,570,422
35	Defined Corp 11.68%, 1/15/2029	2,288,619	2,288,619
36	Described International 12.87%, 11/15/2032	1,783,385	1,783,385
37	Determine Ltd 8.59%, 4/15/2042	2,310,583	2,310,583
38	Developments Fund 9.22%, 11/15/2029	1,953,018	1,953,018
39	District Fund 5.26%, 10/15/2028	1,598,782	1,598,782
40	District Incorporated 12.89%, 6/15/2038	1,363,267	1,363,267
41	Each Enterprises 10.91%, 9/15/2028	1,658,569	1,658,569
42	Each Inc 6.28%, 7/15/2042	2,052,568	2,052,568
43	Employer International 8.25%, 1/15/2040	1,832,106	1,832,106
44	End Inc 6.09%, 9/15/2038	2,095,909	2,095,909
45	Examined Incorporated 6.56%, 11/15/2025	1,417,093	1,417,093
46	Exemption Corp 12.52%, 8/15/2032	1,451,843	1,451,843
47	Exemption Enterprises 6.08%, 9/15/2040	1,883,584	1,883,584
48	Exemption Fund 6.93%, 9/15/2025	1,391,621	1,391,621
49	Exemption Fund 6.94%, 6/15/2046	1,921,301	1,921,301
50	Exemption Group 8.54%, 10/15/2047	2,136,211	2,136,211
51	Exemption Inc 7.14%, 8/15/2026	2,489,248	2,489,248
52	Exemption Incorporated 8.24%, 10/15/2025	2,229,679	2,229,679
53	Exemption Ltd 12.86%, 10/15/2027	1,887,356	1,887,356
54	From Group 7.04%, 12/15/2026	2,099,076	2,099,076
55	Furnished Group 7.73%, 6/15/2027	2,444,037	2,444,037
56	Group Enterprises 12.61%, 7/15/2038	1,823,068	1,823,068
57	Group Fund 5.1%, 7/15/2027	2,307,632	2,307,632
58	Group Group 8.69%, 7/15/2033	1,788,370	1,788,370
59	Group Ltd 7.1%, 7/15/2046	2,395,432	2,395,432
60	Have Corp 11.8%, 4/15/2026	1,916,353	1,916,353
61	Hawaii Inc 12.77%, 9/15/2039	2,416,737	2,416,737
62	Included Fund 12.78%, 8/15/2044	1,883,318	1,883,318
63	Inclusion Inc 7.55%, 11/15/2045	1,285,412	1,285,412
64	Information International 6.11%, 12/15/2025	1,459,173	1,459,173
65	Internal Corp 6.58%, 10/15/2030	2,439,976	2,439,976
66	Introduction Group 7%, 1/15/2031	2,041,747	2,041,747
67	Involves Fund 11.2%, 8/15/2038	2,075,855	2,075,855
68	Issue Incorporated 7.41%, 12/15/2036	2,462,062	2,462,062
69	Issued Group 10.87%, 10/15/2043	2,153,306	2,153,306

Entry #	Description	Book Value	FMV
70	Kansas Fund 5.88%, 4/15/2037	2,451,192	2,451,192
71	Letter Enterprises 10.67%, 4/15/2028	1,916,606	1,916,606
72	Letter Group 11.92%, 5/15/2028	2,395,175	2,395,175
73	Mailing Corp 9.97%, 8/15/2025	1,905,166	1,905,166
74	Manner International 10.41%, 5/15/2031	1,573,226	1,573,226
75	Many Ltd 12.92%, 8/15/2026	2,252,072	2,252,072
76	Michigan Enterprises 11.46%, 11/15/2045	2,502,145	2,502,145
77	Month Fund 8.2%, 6/15/2040	2,323,414	2,323,414
78	More International 12.93%, 4/15/2036	1,398,696	1,398,696
79	Must Incorporated 5.6%, 10/15/2037	2,485,647	2,485,647
80	Nothing Ltd 6.81%, 1/15/2046	1,949,063	1,949,063
81	Notice Ltd 12.36%, 10/15/2030	1,597,222	1,597,222
82	Number Inc 11.13%, 1/15/2025	2,324,577	2,324,577
83	Office Corp 5.25%, 5/15/2042	1,537,252	1,537,252
84	Office Ltd 9.07%, 11/15/2025	2,333,236	2,333,236
85	Ofthis Corp 10.51%, 9/15/2027	1,365,336	1,365,336
86	One Fund 6.64%, 4/15/2037	1,933,940	1,933,940
87	Only Ltd 9.22%, 7/15/2038	2,202,217	2,202,217
88	Organization Corp 10.77%, 8/15/2031	1,604,692	1,604,692
89	Organization Enterprises 11.53%, 8/15/2036	1,756,181	1,756,181
90	Organization Incorporated 5%, 4/15/2032	2,062,074	2,062,074
91	Organized Enterprises 6.93%, 7/15/2025	2,454,153	2,454,153
92	Out International 7.3%, 11/15/2031	2,171,862	2,171,862
93	Outlined Inc 6.41%, 11/15/2041	1,736,653	1,736,653
94	Over Incorporated 10.8%, 1/15/2030	2,002,500	2,002,500
95	Own Enterprises 7.34%, 6/15/2035	1,337,925	1,337,925
96	Own Group 6.41%, 9/15/2029	2,152,467	2,152,467
97	Paragraph Enterprises 5.75%, 9/15/2044	1,728,373	1,728,373
98	Periods Enterprises 9.46%, 11/15/2045	2,133,298	2,133,298
99	Procedure Ltd 12.39%, 12/15/2025	1,447,840	1,447,840
100	Purposes Incorporated 9.09%, 6/15/2035	1,423,899	1,423,899
101	Recognition Group 12.37%, 11/15/2033	1,882,123	1,882,123
102	Recognize Group 6.21%, 4/15/2028	2,078,278	2,078,278
103	Regarding International 5.09%, 7/15/2036	2,445,525	2,445,525
104	Require Incorporated 6.96%, 8/15/2040	1,405,635	1,405,635
105	Retained Incorporated 12.98%, 5/15/2031	1,706,118	1,706,118
106	Returns Fund 11.02%, 3/15/2032	1,611,223	1,611,223
107	Revenue Inc 7.71%, 6/15/2029	1,983,029	1,983,029
108	Revised Corp 8.62%, 5/15/2034	1,854,224	1,854,224
109	Same Inc 7.04%, 12/15/2040	1,275,040	1,275,040
110	Same Incorporated 6.02%, 9/15/2029	2,344,479	2,344,479
111	Sample Enterprises 10.57%, 3/15/2038	1,511,243	1,511,243
112	Section Corp 9.07%, 12/15/2044	1,289,124	1,289,124
113	Separately Ltd 9.58%, 12/15/2033	1,567,446	1,567,446
114	Service Inc 12.68%, 1/15/2029	1,887,073	1,887,073
115	Specifically Enterprises 6.51%, 12/15/2031	1,829,689	1,829,689
116	Status Fund 8.89%, 1/15/2044	2,168,220	2,168,220
117	Submitted Ltd 9.69%, 9/15/2042	2,307,304	2,307,304
118	Subordinate Incorporated 5.13%, 10/15/2039	2,325,228	2,325,228
119	Subordinates Group 6.2%, 1/15/2028	1,669,033	1,669,033

Entry #	Description	Book Value	FMV
120	Subordinates Inc 6.05%, 8/15/2046	2,067,785	2,067,785
121	Such Enterprises 11.05%, 3/15/2034	2,149,420	2,149,420
122	Supervision Corp 12.4%, 6/15/2040	1,886,112	1,886,112
123	Support Ltd 12.51%, 12/15/2049	2,411,094	2,411,094
124	That International 11.69%, 6/15/2043	1,599,061	1,599,061
125	Thatch Incorporated 6.6%, 5/15/2034	1,599,311	1,599,311
126	Their Fund 5.23%, 3/15/2032	1,546,813	1,546,813
127	They Group 11.72%, 12/15/2046	2,251,328	2,251,328
128	Those Fund 11.68%, 4/15/2031	1,466,254	1,466,254
129	Though International 7.51%, 9/15/2025	1,810,825	1,810,825
130	Time International 7.03%, 12/15/2025	2,372,315	2,372,315
131	Under Corp 5.06%, 8/15/2043	1,703,255	1,703,255
132	Under Inc 9.17%, 1/15/2047	2,319,355	2,319,355
133	Under International 9.57%, 10/15/2034	1,640,967	1,640,967
134	Unions Fund 6.33%, 4/15/2037	2,126,778	2,126,778
135	Will Incorporated 5.66%, 12/15/2026	1,324,253	1,324,253
136	With Group 11.01%, 5/15/2047	1,961,299	1,961,299
137	With Inc 9.62%, 5/15/2028	2,068,193	2,068,193

InvestmentsOtherSchedule2 (Part II, line 13)

Description	Cost/FMV	Book Value	FMV
Securities collateral received	F	132,278,908	132,278,908
Accrued interest	F	4,115,717	4,115,717

LandEtcSchedule2 (Part II, line 14)

Description	Cost/Basis	Accum. Depr.	Book Value	FMV
Office furniture	712,594	495,355	217,239	217,239
Office equipment	1,152,151	1,120,093	32,058	32,058
software	133,718	128,580	5,138	5,138
Vehicles	40,053	12,016	28,037	28,037
Artwork	165,967	0	165,967	165,967
Land	1,032,613	0	1,032,613	1,032,613
Building	9,165,864	1,186,516	7,979,348	7,979,348

OtherAssetsSchedule (Part II, line 15)

Description	BOY Book Value	EOY Book Value	FMV
Deposits	6,717	3,316	3,316

OtherLiabilitiesSchedule (Part II, line 22)

Description	BOY Amount	EOY Amount
Payable under securities lending program	253,363,012	132,278,908
Federal excise tax payable	119,028	413,471

OtherIncreasesSchedule (Part III, line 3)

Description	Amount
Unrealized gains on investments	30,507,760

OtherDecreasesSchedule (Part III, line 5)

Description	Amount
Prior period adjustment	563,445

Capital Gain & Losses (Part IV, Line 1)

Description	P/D	Date Acq.	Date Sold	Sales Price	Depr	Cost/Basis	Gain or Loss	Total Gains/Losses
Publicly traded securities				12,098,938,176		12,067,022,184	31,915,992	31,915,992

Officers, Directors, Trustees (Part VII, line 1)

Name	Address	Title	Hours	Compensation	EB Plans	Exp. Acct.
Patsy Pine	9753 Perfume St Cologne MN 55322	Board Chair	20	61,500	0	0
Jean Oak-Holly	9753 Perfume St Cologne MN 55322	Vice Chair	20	50,250	0	194
Sarah Oak Hickory	9753 Perfume St Cologne MN 55322	Treasurer	25	56,250	0	998
Elizabeth O. Walnut	9753 Perfume St Cologne MN 55322	Trustee	5	50,250	0	500
Jane Maple	9753 Perfume St Cologne MN 55322	Trustee	10	55,500	0	215
Bradford Pear	9753 Perfume St Cologne MN 55322	Trustee	5	49,500	0	0
Loblolly Pine	9753 Perfume St Cologne MN 55322	Trustee	5	51,000	0	1,831
Penn Oak, Jr.	9753 Perfume St Cologne MN 55322	Secretary	15	56,250	0	0
George W. Kirk	9753 Perfume St Cologne MN 55322	Trustee	5	50,250	0	458
J. Lawrence Chamberlain	9753 Perfume St Cologne MN 55322	Trustee	5	50,250	0	0
George Thomas	9753 Perfume St Cologne MN 55322	Trustee	5	49,500	0	0
Belle Hood	9753 Perfume St Cologne MN 55322	Trustee	5	49,500	0	1,977
Thomas J. Jackson	9753 Perfume St Cologne MN 55322	Exec. Dir.	45	354,669	96,933	19,434
D. H. Hill	9753 Perfume St Cologne MN 55322	Exec. VP	45	214,686	37,749	0
Earl Van Dorn	9753 Perfume St Cologne MN 55322	CFO	45	185,711	41,107	0

ActivitiesNotPreviouslyReportedExplanation (Part VI-A, line 2)

The Foundation has instituted a new grant-making program with an emphasis on educational programs for preschool children from low-income families in Oak and Loblolly Counties. Grants will be awarded to schools and other educational organizations to support existing programs and to develop new programs. Capital grants for new facilities may also be awarded in some cases.

SubstantialContributorsSchedule (Part VI-A, line 10)

Name	Address
Penn Oak, III	9753 Perfume St, Cologne MN 55322

ExpenditureResponsibilityStatement (Part VI-B, line 5c)

Grantee's name: Program Fund
Grantee's address: 6594 Oak Avenue, Annandale MN 55315
Grant date: 1/3/2024
Grant amount: 309,000
Grant purpose: To fund 2020 operating budget of grantee
Amount expended: 309,000
Any diversion by grantee?: No
Dates of reports: 08/31/2024
Date of verification:
Results of verification: N/A

ContractorCompensationExplanation (Part VII, line 3)

Name	Explanation
Big Broker	Compensation is based on investment performance
Bigger Broker	Compensation is based on investment performance
Even Bigger Broker	Compensation is based on size of portfolio managed
Extremely Huge Broker	Compensation is based on size of portfolio managed
Very Biggest Broker	Compensation is based on investment performance and size of portfolio managed

Application submission information (Part XIV, lines 2a – 2d)

Entry #1:

Name of grant program – Local Grants Program

Name of person to get applications – Evan Euonymus

Address – 9753 Perfume Street Cologne MN 55322

Telephone – 510-555-1616

Form & content – The Foundation does not accept unsolicited proposals. To be considered for a grant you must first submit a one -page letter of inquiry. This letter should include or address the following:

- organizational information

- implementation timeline or deadline of program/project or match

- type of grant applying for:

 - program/project

 - general operating support

 - matching

 - capital

Should you be invited to apply, you will receive a formal notice and instructions. We accept the state common grant application form. Terms and conditions apply to all grants. Acceptance of a proposal does not guarantee funding. Please see our website for additional information.

Submission deadlines – none

Restrictions on awards – This program is restricted to 501(c)(3) organizations operating in Oak County. Preference will be given to organizations providing educational or health care services to the urban poor.

Entry #2:

Name of grant program – National Rural Grants Program

Name of person to get applications – Arlene Astilbe

Address – 9753 Perfume Street Cologne MN 55322

Email address – nationalrural@grants.org

Form & content – Use the application form available on our website, and be sure to submit all of the required attachments listed in its instructions.

Submission deadlines – December 31 of each year

Restrictions on awards – Preference will be given to organizations providing educational, infrastructure, or community development services in underserved rural areas.

Entry #3:

Name of grant program – Medical Grants Program

Name of person to get applications – Rachel Rugosa

Address – 9753 Perfume Street Cologne MN 55322

Telephone – 510-555-1616

Form & content – Use the application form available on our website, and be sure to submit all of the required attachments listed in its instructions.

Submission deadlines – September 30 of each year

Restrictions on awards – Preference will be given to organizations with a long-term commitment to providing medical services to underserved low-income communities and to organizations conducting research on medical issues with disparate impact on minority groups

Contributions Paid (Part XIV, line 3a)

Entry #	Name	Address	Fdn Status	Purpose	Amount
1	Each Fund	647 Hickory Blvd Buffalo MN 55318	PC	program development	776,000
2	Private Association	7258 Second Street Buffalo MN 55325	PC	program development	299,000
3	Nature Association	7696 Oak Street Annandale MN 55313	PC	program support	702,000
4	Different Charity	824 First Avenue Stewart MN 55389	PC	building fund	533,000
5	Recognition Fund	3165 Hickory Blvd Buffalo MN 55326	PC	program development	322,000
6	Letter Association	2598 First Street Stewart MN 55395	PC	building fund	421,000
7	Organizations Foundation	7755 Hickory Way Buffalo MN 55324	PC	program development	589,000
8	Some Association	2675 Second Street Buffalo MN 55329	PC	program development	766,000
9	During Foundation	463 Major Way Stewart MN 55390	PC	building fund	213,000
10	Then Charity	2686 Second Avenue Buffalo MN 55331	PC	program development	453,000
11	Their Fund	4629 Fifth Blvd Hamburg MN 55357	PC	operating budget	315,000
12	Subordinates Association	6701 Minor Street Hamburg MN 55356	PC	operating budget	804,000
13	Advance Charity	48 First Avenue Stewart MN 55385	PC	building fund	698,000
14	Bulletin Fund	81 Fifth Blvd Hamburg MN 55341	PC	operating budget	293,000
15	Affiliated Association	36 Second Street Buffalo MN 55313	PC	program development	516,000

Entry #	Name	Address	Fdn Status	Purpose	Amount
16	Revoked Foundation	1587 Elm Way Cologne MN 55337	PC	scholarships	485,000
17	Employer Foundation	154 Main Way Annandale MN 55308	PC	program support	641,000
18	Involving Charity	8529 Central Avenue Cologne MN 55332	PC	scholarships	590,000
19	Have Association	714 Second Street Buffalo MN 55321	PC	program development	468,000
20	Bank Fund	84 Hickory Blvd Buffalo MN 55314	PC	program development	618,000
21	Service Association	7395 Central Street Cologne MN 55338	PC	scholarships	606,000
22	Central Association	46 Oak Street Annandale MN 55305	PC	program support	824,000
23	Exercise Foundation	519 Elm Way Cologne MN 55329	PC	scholarships	678,000
24	Filing Fund	856 Major Blvd Stewart MN 55392	PC	building fund	231,000
25	Each Association	223 Minor Street Hamburg MN 55344	PC	operating budget	346,000
26	Sections Charity	1839 Minor Avenue Hamburg MN 55354	PC	operating budget	607,000
27	Cypress Association	554 Central Street Cologne MN 55326	PC	scholarships	354,000
28	Whose Charity	5152 First Avenue Stewart MN 55405	PC	building fund	453,000
29	Rule Association	7290 Oak Street Annandale MN 55317	PC	program support	628,000
30	Under Charity	1571 Minor Avenue Hamburg MN 55358	PC	operating budget	682,000
31	Requirement Fund	6875 Fifth Blvd Hamburg MN 55353	PC	operating budget	232,000
32	Conditions Foundation	23 Hickory Way Buffalo MN 55316	PC	program development	234,000
33	Exempt Fund	489 Fifth Blvd Hamburg MN 55345	PC	operating budget	592,000
34	Wants Association	5536 Central Street Cologne MN 55342	PC	scholarships	632,000
35	Procedure Fund	7422 Elm Blvd Cologne MN 55335	PC	scholarships	842,000
36	Section Fund	7942 Major Blvd Stewart MN 55400	PC	building fund	898,000
37	Such Fund	5490 Hickory Blvd Buffalo MN 55330	PC	program development	479,000
38	Revenue Charity	8735 Second Avenue Buffalo MN 55327	PC	program development	560,000
39	Individual Association	3783 Minor Street Hamburg MN 55348	PC	operating budget	687,000
40	Purpose Association	8770 Minor Street Hamburg MN 55352	PC	operating budget	485,000
41	Exemption Charity	173 Second Avenue Buffalo MN 55319	PC	program development	580,000

Entry #	Name	Address	Fdn Status	Purpose	Amount
42	Provide Foundation	4765 Major Way Stewart MN 55398	PC	building fund	652,000
43	Nevertheless Fund	5592 Major Blvd Stewart MN 55396	PC	building fund	652,000
44	Having Fund	799 Elm Blvd Cologne MN 55331	PC	scholarships	475,000
45	Other Association	7918 Central Street Cologne MN 55334	PC	scholarships	415,000
46	Status Fund	2798 Elm Blvd Cologne MN 55339	PC	scholarships	234,000
47	Seven Fund	8346 Main Blvd Annandale MN 55318	PC	program support	440,000
48	Ceased Foundation	76 Elm Way Cologne MN 55325	PC	scholarships	354,000
49	Required Association	4109 First Street Stewart MN 55399	PC	building fund	739,000
50	Come Charity	67 Minor Avenue Hamburg MN 55342	PC	operating budget	337,000
51	Included Charity	2515 Oak Avenue Annandale MN 55311	PC	program support	805,000
52	Signed Foundation	2454 Fifth Way Hamburg MN 55355	PC	operating budget	629,000
53	Short Charity	7424 First Avenue Stewart MN 55401	PC	building fund	246,000
54	Federal Association	553 Oak Street Annandale MN 55309	PC	program support	698,000
55	Still Charity	3960 Oak Avenue Annandale MN 55319	PC	program support	874,000
56	Organization Charity	2410 Minor Avenue Hamburg MN 55350	PC	operating budget	499,000
57	Furnished Association	155 Central Street Cologne MN 55330	PC	scholarships	301,000
58	Located Fund	8103 Fifth Blvd Hamburg MN 55349	PC	operating budget	593,000
59	Issued Foundation	1539 Main Way Annandale MN 55312	PC	program support	871,000
60	Forth Charity	895 Minor Avenue Hamburg MN 55346	PC	operating budget	375,000
61	Four Foundation	701 Hickory Way Buffalo MN 55320	PC	program development	866,000
62	Subordinate Foundation	5064 Major Way Stewart MN 55402	PC	building fund	384,000
63	Authorize Association	33 Minor Street Hamburg MN 55340	PC	operating budget	423,000
64	Director Foundation	259 Fifth Way Hamburg MN 55343	PC	operating budget	527,000
65	Days Fund	258 Main Blvd Annandale MN 55306	PC	program support	652,000
66	Both Association	28 First Street Stewart MN 55387	PC	building fund	837,000
67	Application Foundation	64 Major Way Stewart MN 55386	PC	building fund	488,000

Entry #	Name	Address	Fdn Status	Purpose	Amount
68	Postal Foundation	4728 Fifth Way Hamburg MN 55351	PC	operating budget	589,000
69	Political Charity	7966 First Avenue Stewart MN 55397	PC	building fund	868,000
70	Been Charity	71 Central Avenue Cologne MN 55324	PC	scholarships	788,000
71	Update Foundation	3793 Hickory Way Buffalo MN 55332	PC	program development	717,000
72	Has Foundation	708 Fifth Way Hamburg MN 55347	PC	operating budget	754,000
73	Evidence Association	412 First Street Stewart MN 55391	PC	building fund	762,000
74	Supplied Charity	8673 Central Avenue Cologne MN 55340	PC	scholarships	718,000
75	Below Foundation	58 Main Way Annandale MN 55304	PC	program support	609,000
76	Governing Fund	599 Main Blvd Annandale MN 55310	PC	program support	856,000
77	The Association	8412 First Street Stewart MN 55403	PC	building fund	587,000
78	Cease Charity	45 Second Avenue Buffalo MN 55315	PC	program development	739,000
79	To Association	3606 Oak Street Annandale MN 55321	PC	program support	292,000
80	Group Charity	713 First Avenue Stewart MN 55393	PC	building fund	490,000
81	Send Foundation	3993 Hickory Way Buffalo MN 55328	PC	program development	749,000
82	When Fund	5153 Main Blvd Annandale MN 55322	PC	program support	405,000
83	Massachusetts Charity	1804 Second Avenue Buffalo MN 55323	PC	program development	390,000
84	Indenture Foundation	7766 Major Way Stewart MN 55394	PC	building fund	262,000
85	Document Charity	264 Oak Avenue Annandale MN 55307	PC	program support	628,000
86	Already Charity	45 Oak Avenue Annandale MN 55303	PC	program support	832,000
87	Own Fund	8776 Main Blvd Annandale MN 55314	PC	program support	637,000
88	Change Fund	54 Major Blvd Stewart MN 55388	PC	building fund	412,000
89	Program Fund	6594 Oak Avenue Annandale MN 55315	NC	program support	309,000
90	That Foundation	7678 Main Way Annandale MN 55320	PC	program support	207,000
91	Addition Association	20 Central Street Cologne MN 55322	PC	scholarships	491,000
92	Additional Fund	69 Main Blvd Annandale MN 55302	PC	program support	208,000
93	District Fund	352 Elm Blvd Cologne MN 55327	PC	scholarships	597,000

Entry #	Name	Address	Fdn Status	Purpose	Amount
94	Representative Foundation	1918 Main Way Annandale MN 55316	PC	program support	302,397
95	Ultimately Fund	4854 Major Blvd Stewart MN 55404	PC	building fund	744,000
96	Recognizing Charity	2386 Central Avenue Cologne MN 55336	PC	scholarships	643,000

GeneralExplanationAttachment

FormAndLineReferenceDesc: Form 990PF, Part VII, Line 1

MediumExplanationTxt: The Executive Director of the Penn Oak Foundation provides volunteer direct services to community organizations with respect to board training, resource development training, strategic planning services, and consulting. In Tax Year 2023, 80 hours of such services were provided to 3 local organizations.

TY2023 990-PF MeF ATS Scenario 3

Form 990-PF Payment Record

Routing Transit Number	012456778
Bank Account Number	111-222-3456
Account Type	checking
Payment Amount	\$314,471
Requested Payment Date	02/15/2025
Taxpayer Daytime Phone	510-555-1616

**Schedule B
(Form 990)**Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023Name of the organization
[Penn Oak Foundation](#)Employer identification number
[00-9000024](#)**Organization type** (check one):**Filers of:****Section:**

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization Penn Oak Foundation	Employer identification number 00-9000024
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Penn Oak, Jr. 9753 Perfume Street Cologne MN 55322	\$ 500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	Penn Oak, III 9753 Perfume Street Cologne MN 55322	\$ 500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
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**Schedule B
(Form 990)**Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023Name of the organization
[Penn Oak Foundation](#)Employer identification number
[00-9000024](#)**Organization type** (check one):**Filers of:****Section:**

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization Penn Oak Foundation	Employer identification number 00-9000024
---	--

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Penn Oak, Jr. 9753 Perfume Street Cologne MN 55322	\$ 500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	Penn Oak, III 9753 Perfume Street Cologne MN 55322	\$ 500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)