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. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
Penner Family Foundation Inc

A Employer identification number
81-0831228

Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 1860
Room/suite

B Telephone number (see instructions)
(479) 464-1570

City or town, state or province, country, and ZIP or foreign postal code
BENTONVILLE, AR 72712

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) ▶$ 167,754,676

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .... ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	Line	Description	(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)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	2,481,376	2,475,269		
	5a	Gross rents	0	0		
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-4,825,116			
	b	Gross sales price for all assets on line 6a 37,779,993				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	-914,773	-911,708	0	
	12	**Total.** Add lines 1 through 11	-3,258,513	1,563,561	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	17	17	0	0
	c	Other professional fees (attach schedule)	277,236	194,682	0	82,544
	17	Interest	80,684	80,684		
	18	Taxes (attach schedule) (see instructions)	153,861	153,861	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,338,932	1,338,652	0	280
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,850,730	1,767,896	0	82,824
	25	Contributions, gifts, grants paid	17,665,000			17,665,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	19,515,730	1,767,896	0	17,747,824
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-22,774,243			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	99,201	238,727	238,727
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 63,316			
		Less: allowance for doubtful accounts ▶	102,313	63,316	63,316
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶		0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0		0
	11	Investments—land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0		0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	172,043,840	149,169,068	167,452,633
	14	Land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0		0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	172,245,354	149,471,111	167,754,676
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
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			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	172,245,354	149,471,111	
	29	**Total net assets or fund balances** (see instructions)	172,245,354	149,471,111	
	30	**Total liabilities and net assets/fund balances** (see instructions)	172,245,354	149,471,111	

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	172,245,354
2	Enter amount from Part I, line 27a	2	-22,774,243
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	149,471,111
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	149,471,111

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., 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.)
1 a	Northern Trust Cash Account			
b	Russell 1000			
c	Russell 1000			
d	Goldman Sachs Puts			
e	Goldman Sachs Calls			
	Pass thru Gain/Loss			
	Tax Loss Limit			

	(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	21,638,550		20,983,935	654,615
b	6,364,318		5,850,692	513,626
c	17,420		16,636	784
d	121,141		756,108	-634,967
e	9,638,564		9,563,387	75,177
	0		5,434,350	-5,434,350
	4,825,115			4,825,115

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

	(i) F.M.V. 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			0	654,615
b			0	513,626
c			0	784
d			0	-634,967
e			0	75,177
			0	-5,434,350
			0	4,825,115

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** 0

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** 0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved **2**

3 Reserved. **3**

4 Reserved **4**

5 Reserved **5**

6 Reserved **6**

7 Reserved **7**

8 Reserved , ... **8**

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), 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)				
b	Reserved			1	0
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% 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	0
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	0
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	112,340		
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	112,340
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	112,340
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 112,340	**Refunded** ▶		11	0

Part VII-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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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 General Instruction T.*	5		No
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	Yes	
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 XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE, AR			
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*	8b	Yes	
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶KARI HARRIS Telephone no. ▶(479) 464-1570

Located at ▶PO BOX 2030 BENTONVILLE AR ZIP+4 ▶72712

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 |

			Yes	No
16	At any time during calendar year 2020, 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

Part VII-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? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No

(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.). ☐ Yes ☑ No

			Yes	No
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		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	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 2020?.	1c		No

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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?. ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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?. ☐ Yes ☑ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2020 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*.	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2020?	4b		No

Part VII-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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
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		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	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? ☐ Yes ☐ No			
	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? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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? ☐ Yes ☑ No			
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 during the year? ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, 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
Erron Smith PO BOX 1860 BENTONVILLE, AR 72712	Ass't Secretary 1.000	0	0	0
Robert A Smith PO BOX 1860 BENTONVILLE, AR 72712	Ass't Treasurer 1.000	0	0	0
Carrie W Penner PO BOX 1860 BENTONVILLE, AR 72712	DIRECTOR; PRESIDENT 3.000	0	0	0
Gregory B Penner PO BOX 1860 BENTONVILLE, AR 72712	DIRECTOR; V.P. SECRETARY/TREAS 3.000	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

Part VIII **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
GOLDMAN SACHS 71 SOUTH WACKER DRIVE SUITE 500 CHICAGO,IL 60606	INVESTMENT MANAGEMENT	140,312
WALTON ENTERPRISES LLC PO BOX 1860 BENTONVILLE,AR 72712	ADMINISTRATIVE/MANAGEMENT FEES	110,193

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part IX-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 IX-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 . . . . ▶	0

Part X 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	162,646,979
b	Average of monthly cash balances	1b	4,283,268
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	166,930,247
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	
3	Subtract line 2 from line 1d	3	166,930,247
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,503,954
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	164,426,293
6	**Minimum investment return.** Enter 5% of line 5	6	8,221,315

Part XI 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 X, line 6	1	8,221,315
2a	Tax on investment income for 2020 from Part VI, line 5 — 2a: 0		
b	Income tax for 2020. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,221,315
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	8,221,315
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,221,315

Part XII 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	17,747,824
b	Program-related investments—total from Part IX-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	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	17,747,824
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	17,747,824

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				8,221,315
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20___, 20___, 2016		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015. 0				
b From 2016. 2,038,046				
c From 2017. 2,228,806				
d From 2018. 1,200,804				
e From 2019. 7,247,165				
f **Total** of lines 3a through e.	12,714,821			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 17,747,824				
a Applied to 2019, 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 2020 distributable amount				8,221,315
e Remaining amount distributed out of corpus	9,526,509			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	22,241,330			
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				
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2015 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	22,241,330			
10 Analysis of line 9:				
a Excess from 2016 2,038,046				
b Excess from 2017 2,228,806				
c Excess from 2018. . . . 1,200,804				
d Excess from 2019 7,247,165				
e Excess from 2020 9,526,509				

Part XIV Private Operating Foundations (see instructions and Part VII-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 2020, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, 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 X, 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 XV 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).)

CARRIE W PENNER

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:

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 XV 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*				
Aspen Center for Environmental Studies 100 Puppy Smith Street Aspen,CO 81611		PC	50th Anniversary Campaign	250,000
Aspen Center for Environmental Studies 100 Puppy Smith Street Aspen,CO 81611		PC	Environment	25,000
Aspen Country Day School Inc 85 Country Day Way Aspen,CO 81611		PC	Ed Improvement	25,000
Brown University Box 1877 Providence,RI 02912		PC	Ed - Higher	50,000
Brown University Box 1877 Providence,RI 02912		PC	Athletics/Sports	10,000
Brown University Box 1877 Providence,RI 02912		PC	Brown Undergraduate Internship and Research Fund	2,000,000
Brown University Box 1877 Providence,RI 02912		PC	Van Wickle Scholarship Fund	2,000,000
California Academy of Sciences 55 Music Concourse Drive Golden Gate Park San Francisco,CA 94118		PC	Ed Improvement	30,000
CALmatters 1017 L Street 261 Sacramento,CA 95814		PC	General Operating Support	200,000
Charles Armstrong School 1405 Solana Drive Belmont,CA 94002		PC	Ed Improvement	5,000
Child Advocates of Silicon Valley Inc 509 Valley Way Bldg 2 Milpitas,CA 95035		PC	Child Advocates of Santa Clara and San Mateo Counties	5,000
Children's Health Council Inc 650 Clark Way Palo Alto,CA 94304		PC	Health and Fitness	1,000
Church of the Pioneers Foundation 1155 University Drive Bldg 3 Menlo Park,CA 94025		PC	Mission Support Fund	5,000
Coaching Corps 310 Eighth Street Suite 300 Oakland,CA 94607		PC	Community Youth Programs/Youth Development	10,000
Colorado Mountain College Foundation Inc 802 Grand Ave Glenwood Springs,CO 81601		PC	Education	10,000
Edgewood Center for Children and Families 1801 Vicente Street San Francisco,CA 94116		PC	Health and Fitness	1,000
Environmental Working Group 1436 U Street NW Suite 100 Washington,DC 20009		PC	Health and Fitness	1,000
Friends of the Palo Alto Junior Museum and Zoo 1451 Middlefield Road Palo Alto,CA 94301		PC	Zoos & Zoological Studies	1,000
Fuller Theological Seminary Office of Development 135 N Oakland Ave Pasadena,CA 91182		PC	Religion	10,000
Georgetown University 37th and O Streets NW Washington,DC 20057		PC	Penner Family Endowed Scholarship and Experiences Funds	2,000,000
Georgetown University 37th and O Streets NW Washington,DC 20057		PC	Ed - Higher	25,000
Georgetown University 37th and O Streets NW Washington,DC 20057		PC	Support for the School of Foreign Service	10,000
Georgetown University 37th and O Streets NW Washington,DC 20057		PC	Support for the College of Arts and Sciences	10,000
Governor Dummer Academy d/b/a The Governors Academy 1 Elm Street Byfield,MA 01922		PC	Ed - Higher	25,000
Habitat for Humanity Greater San Francisco 500 Washington Street Suite 250 San Francisco,CA 94111		PC	Housing	10,000
Honored Foundation 1645 31st St NW Washington,DC 20007		PC	Ed Improvement	25,000
International Mountain Bike Association PO Box 20280 Boulder,CO 80308		PC	Parks Community recreation	25,000
KQED Inc 2601 Mariposa Street San Francisco,CA 94110		PC	Media/Comm	5,000
Lucile Packard Foundation for Children's Health 400 Hamilton Avenue Suite 340 Palo Alto,CA 94301		PC	Children's Fund	10,000
Menlo School 50 Valparaiso Atherton,CA 94027		PC	Ed Improvement	10,000
Midpeninsula Regional Open Space District 330 Distel Circle Los Altos,CA 94022		GOV	Environment	5,000
Monterey Bay Aquarium Foundation 886 Cannery Row Monterey,CA 93940		PC	Zoos & Zoological Studies	10,000
Monterey Peninsula Foundation 1 Lower Ragsdale Dr Bldg 3 Monterey,CA 93940		PC	Community Development	50,000
National Christian Foundation Inc 11625 Rainwater Drive Suite 500 Alpharetta,GA 30009		PC	Peb Jackson Fund	25,000
New York Road Runners Inc 156 W 56th St 3rd Floor New York,NY 10019		PC	Rising New York Road Runners Program	10,000
Pebble Beach Company Foundation PO Box 1767 Pebble Beach,CA 93953		PC	Ed - Higher	5,000
Peninsula Open Space Trust 222 High Street Palo Alto,CA 94301		PC	Environment	1,000
Phillips Brooks School 2245 Avy Avenue Menlo Park,CA 94025		PC	Ed Improvement	5,000
Positive Coaching Alliance 1001 N Rengstorff Ave Suite 100 Mountain View,CA 94043		PC	Athletics/Sports	5,000
Protect Our Winters 311 Mapleton Avenue Boulder,CO 80304		PC	Environment	10,000
Protect Our Winters 311 Mapleton Avenue Boulder,CO 80304		PC	General Operating Support	200,000
REDF Two Embarcadero Center Suite 650 San Francisco,CA 94111		PC	Strategic Growth Campaign	500,000
Roaring Fork Public Radio Inc (dba Aspen Public Radio) 110 E Hallam Ste 134 Aspen,CO 81611		PC	Arts/Culture/Humanities	10,000
Sacred Heart Schools Atherton 150 Valparaiso Ave Atherton,CA 94027		PC	Dunlevie Aquatic Center Revitalization	500,000
Sacred Heart Schools Atherton 150 Valparaiso Ave Atherton,CA 94027		PC	Ed Improvement	50,000
Sacred Heart Schools Atherton 150 Valparaiso Ave Atherton,CA 94027		PC	Dunlevie Aquatic Center Revitalization	750,000
San Jose Children's Discovery Museum 180 Woz Way San Jose,CA 95110		PC	Community Youth Programs/Youth Development	1,000
St Paul's School 325 Pleasant Street Concord,NH 03301		PC	Ed - Higher	50,000
Star Rock Ministries PO Box 996 San Clemente,CA 92674		PC	Scholarships for Camp	20,000
Teach for All Inc 25 Broadway 12th Floor New York,NY 10004		PC	General Operating Support	500,000
Teach for America Bay Area 940 Howard St San Francisco,CA 94103		PC	Sponsor A Teacher Program	25,000
Teach for America New York City Region 25 Broadway 12th Floor New York,NY 10004		PC	Lead Today, Change Tomorrow Annual Benefit Dinner	25,000
The Aspen Institute Inc Office of Institutional Advancement 2300 N Street NW Suite 700 Washington,DC 20037		PC	Trustee Annual Fund	50,000
The Aspen Institute Inc Office of Institutional Advancement 2300 N Street NW Suite 700 Washington,DC 20037		PC	VP Salary, Weave, and Opportunity Fund	1,000,000
The Aspen Institute Inc Office of Institutional Advancement 2300 N Street NW Suite 700 Washington,DC 20037		PC	Research and Public Policy - Virtual Platform	2,100,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford,CA 94305		PC	Home of Champions Facility and Cardinal Strong Programs	2,000,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford,CA 94305		PC	Endowment for Knight-Hennessy Scholars	400,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford,CA 94305		PC	Cantor Arts Centery	10,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford,CA 94305		PC	Ed - Higher	25,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford,CA 94305		PC	Support Business School	50,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford,CA 94305		PC	Support for the Athletic Department	25,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford,CA 94305		PC	Support for the School of Education	50,000
The Exploratorium Pier 17 Suite 100 San Francisco,CA 94111		PC	Community Development	2,000
The Nature Conservancy - California 201 Mission Street 4th Floor San Francisco,CA 94105		PC	Environment	5,000
The Nueva School 6565 Skyline Blvd Hillsborough,CA 94010		PC	Ed Improvement	10,000
The Opportunity Trust 4220 Duncan Avenue 2nd Floor St Louis,MO 63110		PC	The Opportunity Trust	250,000
The Tech Interactive 201 S Market St San Jose,CA 95113		PC	Arts/Culture/Humanities	1,000
The Trust for Hidden Villa 26870 Moody Road Los Altos,CA 94022		PC	Community Development	1,000
Trustees of Deerfield Academy 7 Boyden Lane Deerfield,MA 01342		PC	Ed Improvement	50,000
USA Cycling Development Foundation 210 USA Cycling Point Suite 100 Colorado Springs,CO 80919		PC	Athletics/Sports	25,000
USA Water Polo Inc 6 Morgan Suite 150 Irvine,CA 92618		PC	USA Water Polo National Aquatic Facility and Olympic Training Center	2,000,000
USA Water Polo Inc 6 Morgan Suite 150 Irvine,CA 92618		PC	Support for USA Water Polo	50,000
Young Life Foundation PO Box 520 International Service Center Colorado Springs,CO 80901		PC	Community Youth Programs/Youth Development	10,000
Total . . . . ▶ 3a				17,665,000
b *Approved for future payment*				
Total . . . . ▶ 3b				0

Part XVI-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 (See instructions.)
	(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					
4 Dividends and interest from securities			14	2,475,269	6,107
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					
8 Gain or (loss) from sales of assets other than inventory	523000	225	18	-4,825,341	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PASS THROUGH - OTHER INCOME (LOSS)	523000	-3,065	18	-911,708	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-2,840		-3,261,780	6,107

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -3,258,513

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

Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
4	NONTAXABLE iNCOME FROM PARTNERSHIPS

Part XVII **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)		No
(2) Other assets.	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

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
	2021-11-14	

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KENT C CROUCH		2021-11-13		P00810750

Firm's name ▶ WALTON ENTERPRISES LLC — Firm's EIN ▶62-1665434

Firm's address ▶ PO BOX 1860
BENTONVILLE, AR 72712 — Phone no. (479) 464-1500

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NT - Accounting Fees	17	17		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 20011424

Software Version: 2020v4.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Northern Trust Cash Account					21,638,550	20,983,935			654,615	
Russell 1000					6,364,318	5,850,692			513,626	
Russell 1000					17,419	16,636			783	
Goldman Sachs Puts					121,141	756,108			-634,967	
Goldman Sachs Calls					9,638,564	9,563,387			75,177	
Pass thru Gain/Loss						5,434,350			-5,434,350	

TY 2020 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 20011424

Software Version: 2020v4.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Northern Trust Investments	AT COST	117,876,595	134,178,975
Goldman Sachs - Puts	AT COST	17,352,145	17,692,129
Goldman Sachs - Calls	AT COST	13,940,328	15,581,529
Northern Trust R1000	AT COST	0	0

TY 2020 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 20011424

Software Version: 2020v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Registration Fees	25			25
Secretary of State Fees	255			255
Pass Through Royalty Expense	669	669		
Pass Through Other Deductions	1,328,729	1,328,729		
Pass Through Depletion	9,254	9,254		

TY 2020 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 20011424

Software Version: 2020v4.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Pass Through Royalties	5,292	5,292	
Pass Through Other Income	-926,131	-923,066	
NT - Other Income	2,991	2,991	
Pass Through Rents	3,075	3,075	

TY 2020 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Management Fees	82,554	0		82,544
Investment Management Fees	194,682	194,682		

TY 2020 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NT - Foreign Taxes	1,185	1,185		
GS - Foreign Taxes	14,090	14,090		
Pass Through Foreign Taxes	138,586	138,586		