

For calendar year 2021, or tax year beginning 01-01-2021, and ending 12-31-2021

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) ☒ \$ 168,502,529		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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)			0						
	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			3,184,959		3,184,011				
	5a	Gross rents									
	b	Net rental income or (loss)									
	6a	Net gain or (loss) from sale of assets not on line 10			11,652,222						
	b	Gross sales price for all assets on line 6a									
					71,917,662						
	7	Capital gain net income (from Part IV, line 2)					11,652,222				
	8	Net short-term capital gain									
	9	Income modifications									
	10a	Gross sales less returns and allowances		0							
	b	Less: Cost of goods sold		0							
Operating and Administrative Expenses	c	Gross profit or (loss) (attach schedule)			0						
	11	Other income (attach schedule)			1,146,652		1,146,652		0		
	12	Total. Add lines 1 through 11			15,983,833		15,982,885		0		
	13	Compensation of officers, directors, trustees, etc.									
	14	Other employee salaries and wages									
	15	Pension plans, employee benefits									
	16a	Legal fees (attach schedule)		368		0		0		368	
	b	Accounting fees (attach schedule)		41,154		0		0		41,154	
	c	Other professional fees (attach schedule)		229,282		178,742		0		50,540	
	17	Interest			710,700		710,700				
	18	Taxes (attach schedule) (see instructions)			555,712		180,712		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)			673,906		669,378		0		26	
24	Total operating and administrative expenses. Add lines 13 through 23			2,211,122		1,739,532		0		92,088	
25	Contributions, gifts, grants paid			17,136,000						17,136,000	
26	Total expenses and disbursements. Add lines 24 and 25			19,347,122		1,739,532		0		17,228,088	
	27	Subtract line 26 from line 12:									
	a	Excess of revenue over expenses and disbursements			-3,363,289						
	b	Net investment income (if negative, enter -0-)					14,243,353				
	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		238,727	242,694	242,694
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ <u>0</u>				
		Less: allowance for doubtful accounts ▶ _____	63,316	0	0	
	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) ▶ <u>0</u>				
		Less: allowance for doubtful accounts ▶ <u>0</u>	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	
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶ <u>0</u>			
		Less: accumulated depreciation (attach schedule) ▶ <u>0</u>	0		0	
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	149,169,068	145,865,128	168,259,835	
14		Land, buildings, and equipment: basis ▶ <u>0</u>				
		Less: accumulated depreciation (attach schedule) ▶ <u>0</u>	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)	149,471,111	146,107,822	168,502,529	
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	149,471,111	146,107,822			
29	Total net assets or fund balances (see instructions)	149,471,111	146,107,822			
30	Total liabilities and net assets/fund balances (see instructions) .	149,471,111	146,107,822			

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	149,471,111
2	Enter amount from Part I, line 27a	2	-3,363,289
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	146,107,822
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	146,107,822

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 GOLDMAN SACHS - COVERED CALLS	P		
b GOLDMAN SACHS - COVERED CALLS	P		
c GOLDMAN SACHS - COVERED CALLS	P		
d GOLDMAN SACHS - COVERED PUTS	P		
e GOLDMAN SACHS - COVERED PUTS	P		
NT CASH	P		
NT CASH	P		
PASS THROUGH GAIN/LOSS	P		

(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 14,340,553		14,207,977	132,576
b 10,191,389		9,518,081	673,308
c 3		0	3
d 1,287,183		96,060	1,191,123
e 99		0	99
37,073,813		36,443,323	630,490
2		0	2
9,024,621		0	9,024,621

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) 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	
a		0	132,576
b		0	673,308
c		0	3
d		0	1,191,123
e		0	99
		0	630,490
		0	2
		0	9,024,621

Capital gain net income or (net capital loss)		2	11,652,222
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

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

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter

Bracket for line 1a

"N/A" on line 1.

1a

Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

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

2

3

3

4

4

5

5

6

6

6a

6a

6b

6b

6c

6c

6d

6d

7

7

8

8

9

9

10

10

11

11

Part VI-A

Statements Regarding Activities

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

Yes

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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?

2

No

If "Yes," attach a detailed description of the activities.

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

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?

5

No

If "Yes," attach the statement required by General Instruction T.

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 XIV.

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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII

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

Form 990-PF (2021)

Part VI-A

Statements Regarding Activities (continued)

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? Website address ▶ _____	13	Yes	
14	The books are in care of ▶ KARI HARRIS Telephone no. ▶ (479) 464-1570 Located at ▶ PO BOX 2030 BENTONVILLE AR 72712 ZIP+4 ▶ _____			
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			
16	At any time during calendar year 2021, 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	16	Yes	No

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)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		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.)	1a(6)		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		No
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	1d		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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? If "Yes," list the years ▶ 20____, 20____, 20____, 20____	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)	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 2021?	4b		No

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

5a(1)

No

(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)

No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

5a(3)

No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

5a(4)

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?

5a(5)

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

c Organizations relying on a current notice regarding disaster assistance check here

d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

5d

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

6a

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?

7a

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?

8

No

Part VII

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
ROBERT A SMITH PO BOX 1860 BENTONVILLE, AR 72712	ASSISTANT 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, TREASURER 3.000	0	0	0
ERRON SMITH PO BOX 1860 BENTONVILLE, AR 72712	ASSISTANT SECRETARY 1.000	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 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
WALTON ENTERPRISES LLC	ADMINISTRATIVE/MANAGEMENT FEES	124,754
PO BOX 1860 BENTONVILLE,AR 72712		
GOLDMAN SACHS	INVESTMENT MANAGEMENT	118,398
71 SOUTH WACKER DRIVE SUITE 500 CHICAGO,IL 60606		

Part VIII- 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- 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	

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	169,041,702
b	Average of monthly cash balances.	1b	3,899,770
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	172,941,472
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	172,941,472
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	2,594,122
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	170,347,350
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	8,517,368

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6.	1	8,517,368
2a	Tax on investment income for 2021 from Part V, line 5.	2a	197,983
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	197,983
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	8,319,385
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	8,319,385
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	8,319,385

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	
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				8,319,385
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20____, 2018, 2017		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.	2,038,046			
b From 2017.	2,228,806			
c From 2018.	1,200,804			
d From 2019.	7,247,165			
e From 2020.	9,526,509			
f Total of lines 3a through e.	22,241,330			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>17,228,088</u>				
a Applied to 2020, 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 2021 distributable amount				8,319,385
e Remaining amount distributed out of corpus	8,908,703			
5 Excess distributions carryover applied to 2021. (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	31,150,033			
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 2022				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 2016 not applied on line 5 or line 7 (see instructions)	2,038,046			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	29,111,987			
10 Analysis of line 9:				
a Excess from 2017	2,228,806			
b Excess from 2018	1,200,804			
c Excess from 2019.	7,247,165			
d Excess from 2020	9,526,509			
e Excess from 2021	8,908,703			

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 2021, 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)

☐ 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 X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2021	(b) 2020	(c) 2019	(d) 2018	
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

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 3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
African American Community Service Agency 304 N 6th Street San Jose, CA 95112		P C	Community Development - General operating Support	50,000
Aspen Center for Environmental Studies 100 Puppy Smith Street Aspen, CO 81611		P C	Environment - General Operating Support	25,000
Aspen Center for Environmental Studies 100 Puppy Smith Street Aspen, CO 81611		P C	50th Anniversary Campaign	250,000
Aspen Country Day School Inc 85 Country Day Way Aspen, CO 81611		P C	Education - General Operating Support	25,000
Aspen Journalism 1280 Ute Ave Suite 9 Aspen, CO 81611		P C	Environment - General Operating Support	5,000
Brown University Box 1877 Providence, RI 02912		P C	Van Wickle Scholarship Fund	2,000,000
Brown University Box 1878 Providence, RI 02913		P C	Brown Undergraduate Internship and Research Fund	2,000,000
Brown University Box 1877 Providence, RI 02912		P C	Undergraduate Annual Fund	50,000
Brown University Box 1877 Providence, RI 02912		P C	Athletics - Men's Water polo Support	10,000
California Academy of Sciences 55 Music Concourse Drive Golden Gate Park San Francisco, CA 94118		P C	Education - General Operating Support	30,000
Charles Armstrong School 1405 Solana Drive Belmont, CA 94002		P C	Education - General Operating Support	5,000
Child Advocates of Silicon Valley Inc 509 Valley Way Bldg 2 Milpitas, CA 95035		P C	Community Development - General operating Support	5,000
Child Mind Institute Inc 101 East 56th Street New York, NY 10022		P C	Health - General Operating Support	15,000
Children's Health Council Inc 650 Clark Way Palo Alto, CA 94304		P C	Health - General Operating Support	26,000
Church of the Pioneers Foundation 1155 University Drive Bldg 3 Menlo Park, CA 94025		P C	Religion - General Operating Support	5,000
Coaching Corps 310 Eighth Street Suite 300 Oakland, CA 94607		P C	Community Development - General operating Support	10,000
Colorado Mountain College Foundation Inc 802 Grand Ave Glenwood Springs, CO 81601		P C	Education - General Operating Support	10,000
Democracy Found 8850 Blackhawk Rd Apt 403 Middleton, WI 53562		P C	Community & Economic Development - General operating Support	250,000
Edgewood Center for Children and Families 1801 Vicente Street San Francisco, CA 94116		P C	Health - General Operating Support	1,000
EdVoice Institute for Research and Education 1107 9th St Ste 680 Sacramento, CA 95814		P C	Education - General Operating Support	115,000
Environmental Working Group 1436 U Street NW Washington, DC 20009		P C	Health - General Operating Support	1,000
Foxg1 Research Foundation One Luckenbach Lane Sands Point, NY 11050		P C	Health - General Operating Support	25,000
Friends of the Palo Alto Junior Museum and Zoo 1451 Middlefield Road Palo Alto, CA 94301		P C	Education - General Operating Support	1,000
Fuller Theological Seminary Office of Development 135 N Oakland Ave Pasadena, CA 91182		P C	Religion - General Operating Support	10,000
Georgetown University 37th and O Streets NW Washington, DC 20057		P C	Penner Family Endowed Scholarship and Experiences Funds	2,000,000
Georgetown University 37th and O Streets NW Washington, DC 20057		P C	Education - General Operating Support	25,000
Georgetown University 37th and O Streets NW Washington, DC 20057		P C	Support for the School of Foreign Service	10,000
Georgetown University 37th and O Streets NW Washington, DC 20057		P C	Support for the College of Arts and Sciences	10,000
Governor Dummer Academy dba The Governor's Academy 1 Elm Street Byfield, MA 01922		P C	Education - General Operating Support	25,000
Greater Washington Educational Telecommunications Association Inc 3939 Campbell Avenue Arlington, VA 22206		P C	Community Development - General operating Support	1,000,000
Habitat for Humanity Greater San Francisco 500 Washington Street Suite 250 San Francisco, CA 94111		P C	Community & Economic Development - General operating Support	10,000
Hawaii Community Foundation 827 Fort Street Mall Honolulu, HI 96813		P C	Community & Economic Development - General operating Support	10,000
Honored Foundation 1645 31st St NW Washington, DC 20007		P C	Education - General Operating Support	25,000
International Mountain Bicycling Association PO Box 20280 Boulder, CO 80308		P C	Athletics - General Operating Support	25,000
KQED Inc 2601 Mariposa Street San Francisco, CA 94110		P C	Arts/Culture - General Operating Support	5,000
Lucile Packard Foundation for Children's Health 400 Hamilton Avenue Suite 340 Palo Alto, CA 94301		P C	Health - General Operating Support	10,000
Menlo School 50 Valparaiso Atherton, CA 94027		P C	Education - General Operating Support	10,000
Midpeninsula Regional Open Space District 330 Distel Circle Los Altos, CA 94022		G O V	Environment - General Operating Support	5,000
Montana Academy Foundation 9705 Lost Prairie Road Marion, MT 59925		P C	Health - General Operating Support	25,000
Monterey Bay Aquarium Foundation 886 Cannery Row Monterey, CA 93940		P C	Environment - General Operating Support	10,000
Monterey Peninsula Foundation 1 Lower Ragsdale Dr Bldg 3 Monterey, CA 93940		P C	Community Development - General operating Support	50,000
National Christian Foundation Inc 11625 Rainwater Drive Suite 500 Alpharetta, GA 30009		P C	Religion - General Operating Support	25,000
New York Road Runners Inc 156 W 56th St 3rd Floor New York, NY 10019		P C	Athletics - General Operating Support	10,000
Pebble Beach Company Foundation PO Box 1767 Pebble Beach, CA 93953		P C	Education - General Operating Support	5,000
Peninsula Open Space Trust 222 High Street Palo Alto, CA 94301		P C	Environment - General Operating Support	1,000
Phillips Brooks School 2245 Avy Avenue Menlo Park, CA 94025		P C	Education - General Operating Support	5,000
Positive Coaching Alliance 1001 N Rengstorff Ave Suite 100 Mountain View, CA 94043		P C	Athletics - General Operating Support	5,000
Protect Our Winters 4676 Broadway Street Boulder, CO 80304		P C	Environment - General Operating Support	10,000
REDF 101 A Clay Street Suite 103 San Francisco, CA 94111		P C	Community & Economic Development - General operating Support	500,000
Roaring Fork Public Radio Inc (dba Aspen Public Radio) 110 E Hallam Ste 134 Aspen, CO 81611		P C	Arts/Culture - General Operating Support	10,000
Sacred Heart Schools Atherton 150 Valparaiso Atherton, CA 94027		P C	Education - General Operating Support	50,000
San Jose Children's Discovery Museum 180 Woz Way San Jose, CA 95110		P C	Community Development - General operating Support	1,000
Semper Fi & America's Fund Box 555193 Camp Pendleton, CA 92055		P C	Health - General Operating Support	1,000
St Paul's School 325 Pleasant Street Concord, NH 03301		P C	Education - General Operating Support	50,000
Star Rock Ministries PO Box 996 San Clemente, CA 92674		P C	Religion - General Operating Support	20,000
Teach for All Inc 25 Broadway 12th Floor New York, NY 10004		P C	Education - General Operating Support	500,000
Teach for America New York City Region 25 Broadway 12th Floor New York, NY 10004		P C	Leaders for this moment Annual Benefit Dinner	100,000
Teach for America Inc Bay Area 940 Howard St San Francisco, CA 94103		P C	Lead Today, Change Tomorrow Annual Benefit Dinner	25,000
The Asian American Foundation 20018 Chateau Bend Dr Katy, TX 77450		P C	Community & Economic Development - General operating Support	1,000,000
The Aspen Institute Inc Office of Institutional Advancement 2300 N Street NW Suite 700 Washington, DC 20037		P C	Community & Economic Development - General operating Support	50,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford, CA 94305		P C	Support for the Cantor Arts Center	10,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford, CA 94305		P C	The Department of Athletics, Physical Education, and Recreation Pledge	4,000,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford, CA 94305		P C	Support for the 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		P C	Support for the Parent Fund	25,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford, CA 94305		P C	Support for the School of Education	50,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center 3 26 Galvez Street Stanford, CA 94305		P C	Support for the Athletic Department	25,000
The Exploratorium Pier 17 Suite 100 San Francisco, CA 94111		P C	Community Development - General operating Support	2,000
The Nature Conservancy - California 201 Mission Street 4th Floor San Francisco, CA 94105		P C	Environment - General Operating Support	5,000
The Nueva School 6565 Skyline Blvd Hillsborough, CA 94010		P C	Education - General Operating Support	10,000
The Opportunity Trust 4220 Duncan Avenue 2nd Floor St Louis, MO 63110		P C	Education - General Operating Support	250,000
The Tech Interactive 201 S Market St San Jose, CA 95113		P C	Community Development - General operating Support	1,000
The Trust for Hidden Villa 26870 Moody Road Los Altos, CA 94022		P C	Community Development - General operating Support	1,000
Trustees of Deerfield Academy 7 Boyden Lane Deerfield, MA 01342		P C	Education - General Operating Support	50,000
USA Cycling Foundation 210 USA Cycling Point Suite 100 Colorado Springs, CO 80919		P C	Athletics - General Operating Support	50,000
USA Water Polo Inc 6 Morgan Suite 150 Irvine, CA 92618		P C	Support for the Aquatic Facility and Olympic Training Center	1,000,000
USA Water Polo Inc 6 Morgan Suite 150 Irvine, CA 92618		P C	Athletics - General Operating Support	50,000
West Palm Golf Community Trust 525 Okeechobee Blvd Suite 11000 West Palm Beach, FL 33401		P C	Community Development - General operating Support	1,000,000
Young Life Foundation PO Box 520 International Service Center Colorado Springs, CO 80901		P C	Religion - General Operating Support	10,000
Total 3a				17,136,000
b Approved for future payment				
Total 3b				

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						
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			18	11,652,222		
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a NORTHERN TRUST _____			18	1,594		
b PASS-THROUGH - OTHER INCOME/(LOSS) _____			18	1,145,058		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e) . .		0		15,982,885		948,333
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13			15,983,833

[illegible]

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?

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.

[illegible]

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

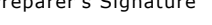
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

	2022-11-07
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**

Paid Preparer Use Only	Print/Type preparer's name KENT C CROUCH	Preparer's Signature 	Date 2021-11-13	Check if self-employed ☒	PTIN P00810750
	Firm's name ▶ WALTON ENTERPRISES LLC				Firm's EIN ▶ 62-166543
	Firm's address ▶ PO BOX 1860 BENTONVILLE, AR 72712				Phone no. (479) 464-1500

Additional Data

[Return to Form](#)

Software ID: 21014044

Software Version: 2021v4.2

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 21014044

Software Version: 2021v4.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	41,154			41,154

TY 2021 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 21014044

Software Version: 2021v4.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NT - Investment Account	AT COST	122,809,303	142,120,409
Goldman Sachs - Puts	AT COST	13,080,400	13,330,896
Goldman Sach - Calls	AT COST	9,975,425	12,808,530

TY 2021 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 21014044

Software Version: 2021v4.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	368			368

TY 2021 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 21014044

Software Version: 2021v4.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Miscellaneous	26			26
Pass-through - Other Deductions	669,378	669,378		
Pass-through - Nondeductible Expenses	4,502			

TY 2021 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 21014044

Software Version: 2021v4.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Northern Trust	1,594	1,594	
Pass-through - Other income/(loss)	1,145,058	1,145,058	

TY 2021 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 21014044

Software Version: 2021v4.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrator & Management Fees	50,540			50,540
Investment Management Fees	178,742	178,742		

TY 2021 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 21014044

Software Version: 2021v4.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	375,000			
Northern Trust - Foreign Taxes	37,047	37,047		
GS - Foreign Taxes	4,948	4,948		
Pass-through - Foreign Taxes	138,717	138,717		