

Return of Private Foundation

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

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

Open to Public Inspection

For calendar year 2020, or tax year beginning 11-01-2020 , and ending 10-31-2021

Name of foundation Krehbiel Family Foundation		A Employer identification number 84-1621866
Number and street (or P.O. box number if mail is not delivered to street address) 444 West Lake Street 3450	Room/suite	B Telephone number (see instructions) (312) 819-4800
City or town, state or province, country, and ZIP or foreign postal code Chicago, IL 60606		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>13,155,745</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions.)</i>	(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)	885,000			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	45,558	45,558		
	4 Dividends and interest from securities	44,302	44,302		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	423,571			
	b Gross sales price for all assets on line 6a	1,237,270			
	7 Capital gain net income (from Part IV, line 2)		423,571		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	-48,717	-48,717			
12 Total. Add lines 1 through 11	1,349,714	464,714			
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)	5,239	2,620		2,619
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	6,375	6,375		
	17 Interest	6,839	6,839		
	18 Taxes (attach schedule) (see instructions)	2,524	2,524		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	130,549	130,534		15
	24 Total operating and administrative expenses.				
Add lines 13 through 23	151,526	148,892		2,634	
25 Contributions, gifts, grants paid	830,956			830,956	
26 Total expenses and disbursements. Add lines 24 and 25	982,482	148,892		833,590	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	367,232				
b Net investment income (if negative, enter -0-)		315,822			
c Adjusted net income (if negative, enter -0-)					

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	369,549	329,962	329,962
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	9,746,189	12,825,783	12,825,783
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	10,115,738	13,155,745	13,155,745	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue.			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)		145,000	
	23 Total liabilities (add lines 17 through 22)		145,000	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	10,115,738	13,010,745	
	29 Total net assets or fund balances (see instructions)	10,115,738	13,010,745	
30 Total liabilities and net assets/fund balances (see instructions)	10,115,738	13,155,745		

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	10,115,738
2 Enter amount from Part I, line 27a	2	367,232
3 Other increases not included in line 2 (itemize) ▶ _____	3	2,863,564
4 Add lines 1, 2, and 3	4	13,346,534
5 Decreases not included in line 2 (itemize) ▶ _____	5	335,789
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	13,010,745

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 33237.68 MFB NT Ultra Short	P	2021-01-26	2021-02-02
b 38872.69 MFB NT Ultra Short	P	2021-02-04	2021-10-22
c 6742.96 MFB NT Ultra Short	P	2018-12-20	2021-02-02
d N/A Northern Trust - LTCG Dividends	P	2019-01-01	2020-11-01
e N/A Metropolitan Real Estate - STCG	P	2020-01-01	2020-11-01
N/A Metropolitan Real Estate - LTCG	P	2019-01-01	2020-11-01
N/A Private Equity - STCG	P	2020-01-01	2020-11-01
N/A Private Equity - LTCG	P	2019-01-01	2020-11-01
N/A Makena Capital - STCG	P	2020-01-01	2020-11-01
N/A Makena Capital - LTCG	P	2019-01-01	2020-11-01
N/A 1231 from Partnership Interests	P	2019-01-01	2020-11-01
N/A 1256 from Partnership Interests	P	2019-01-01	2020-11-01
N/A 475 from Partnership Interests	P	2019-01-01	2020-11-01

(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 343,345		343,345	
b 400,000		401,555	-1,555
c 69,655		68,778	877
d 101			101
e		21	-21
3,062			3,062
652			652
39,558			39,558
81,504			81,504
219,173			219,173
10,330			10,330
69,518			69,518
372			372

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			
b			-1,555
c			877
d			101
e			-21
			3,062
			652
			39,558
			81,504
			219,173
			10,330
			69,518
			372

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	423,571
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	}	3	

Part V 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 4,390
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 4,390
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 4,390
6 Credits/Payments:
a 2020 estimated tax payments and 2019 overpayment credited to 2020 6a 5,424
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 5,424
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 1,034
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax 1,034 Refunded 11

Part VII-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? Yes No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). Yes No
1c 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. Yes No
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ (2) On foundation managers. \$
3 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? Yes 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 Yes
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes
4b If "Yes," has it filed a tax return on Form 990-T for this year? Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Yes 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) IL
8b 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)

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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of KF Partners LLC Telephone no. (312) 819-4800
Located at 444 West Lake Street Suite 3450 Chicago IL 60606 ZIP+4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here
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?

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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.
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?
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?
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).
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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).
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

Part VII-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...
(2) Influence the outcome of any specific public election...
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes...
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?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
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?

Table with 3 columns: Yes, No, and a third column for question numbers (5b, 6b, 7b).

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

Table with 5 columns: (a) Name and address, (b) Title, and average hours per week devoted to position, (c) Compensation (If not paid, enter -0-), (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances.

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

Table with 5 columns: (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.

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
NONE		

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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 **▶**

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	11,870,054
b	Average of monthly cash balances.	1b	403,036
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	12,273,090
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	12,273,090
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	184,096
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,088,994
6	Minimum investment return. Enter 5% of line 5.	6	604,450

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	604,450
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	4,390
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	4,390
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	600,060
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	600,060
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	600,060

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	833,590
b	Program-related investments—total from Part IX-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 V, line 8, and Part XIII, line 4	4	833,590
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	833,590

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				600,060
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.	298,022			
c From 2017.	350,743			
d From 2018.	481,566			
e From 2019.	385,348			
f Total of lines 3a through e.	1,515,679			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>833,590</u>				
a Applied to 2019, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				600,060
e Remaining amount distributed out of corpus	233,530			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,749,209			
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
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).				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	1,749,209			
10 Analysis of line 9:				
a Excess from 2016	298,022			
b Excess from 2017	350,743			
c Excess from 2018.	481,566			
d Excess from 2019	385,348			
e Excess from 2020	233,530			

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).)

William V Krehbiel

Jay F Krehbiel

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	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 <i>Paid during the year</i> Robin Hood Foundation 826 Broadway 9th Floor New York, NY 10003	N/A	P C	General Support	25,000
Tipping Point Community 220 Montgomery Street Suite 850 San Francisco, CA 94104	N/A	P C	General Support	10,000
The Civic Federation 10 North Dearborn Street Chicago, IL 60602	N/A	P C	General Support	25,000
Civic Consulting Alliance 21 South Clark Street Suite 4301 Chicago, IL 60603	N/A	P C	General Support	25,000
Trustees of Dartmouth College 6066 Development Office Hanover, NH 03755	N/A	P C	General Support	2,500
Everytown for Gun Safety Support Fu PO Box 4184 New York, NY 10163	N/A	P C	General Support	15,000
Rush University Medical Center 1700 West Van Buren Street Rm 250 Chicago, IL 60612	N/A	P C	General Support	20,000
Natural Resources Defense Council I 40 West 20th Street 11th Floor New York, NY 10011	N/A	P C	General Support	50,000
The Bridgespan Group Inc 2 Copley Place Suite 3700B Boston, MA 02116	N/A	P C	General Support	70,000
Big Shoulders Fund 212 West Van Buren Suite 900 Chicago, IL 60607	N/A	P C	General Support	2,500
Francis W Parker School 330 West Webster Avenue Chicago, IL 60614	N/A	P C	General Support	10,000
Regents of the University of Michig 500 South State Street Ann Arbor, MI 48109	N/A	P C	General Support	5,000
Teach for America Inc 25 Broadway 12th Floor New York, NY 10004	N/A	P C	General Support	2,500
Academy for Global Citizenship 4647 West 47th Street Chicago, IL 60632	N/A	P C	General Support	2,500
High Jump 59 W North Blvd Chicago, IL 60610	N/A	P C	General Support	20,000
Rush University Medical Center 1700 West Van Buren Street Rm 250 Chicago, IL 60607	N/A	P C	General Support	2,500
Alzheimer's Drug Discovery Foundati 57 West 57th Street Suite 904 New York, NY 10019	N/A	P C	General Support	50,000
10000 Degrees 1401 Los Gamos Drive Suite 205 San Rafael, CA 94903	N/A	P C	General Support	20,000
Boys and Girls Club of San Francisc 380 Fulton Street San Francisco, CA 94102	N/A	P C	General Support	22,000
Institute for Energy Economics and 14900 Detroit Ave Suite 206 Lakewood, OH 44107	N/A	P C	General Support	50,000
A Better Chicago 600 West Van Buren Street STE 510 Chicago, IL 60607	N/A	P C	General Support	35,000
Ann Robert H Lurie Childrens Hospit 225 East Chicago Avenue 282 Chicago, IL 60611	N/A	P C	General Support	15,000
Environmental Integrity Project 1000 Vermont Ave NW Suite 1100 Washington, DC 20005	N/A	P C	General Support	50,000
Trustees of Dartmouth College 6066 Development Office Hanover, NH 03755	N/A	P C	Scholarship Fund	50,000
Communities for a Better Environmen 6325 Pacific Boulevard Suite 300 Huntington Park, CA 90255	N/A	P C	General Support	20,000
Art Institute of Chicago 111 South Michigan Ave Chicago, IL 60603	N/A	P C	General Support	75,000
The Chicago Scholars Foundation 247 S State Street Suite 700 Chicago, IL 60604	N/A	P C	General Support	50,000
Ann Robert H Lurie Childrens Hospit 225 East Chicago Avenue 282 Chicago, IL 60611	N/A	P C	General Support	5,000
Art Institute of Chicago 111 South Michigan Ave Chicago, IL 60603	N/A	P C	General Support	101,456
Total			▶ 3a	830,956
b <i>Approved for future payment</i>				
Total			▶ 3b	

Additional Data

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Software ID: 20011551

Software Version: 2020v4.0

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: Krehbiel Family Foundation

EIN: 84-1621866

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	5,239	2,620	0	2,619

TY 2020 IRS 990 e-File Render

Name: Krehbiel Family Foundation

EIN: 84-1621866

Software ID: 20011551

Software Version: 2020v4.0

Description	Amount
Non-Deductible Charitable Contributions	14,229
Taxable Dividend Income	3
Taxable Partnership Income	321,557

TY 2020 IRS 990 e-File Render

Name: Krehbiel Family Foundation

EIN: 84-1621866

Software ID: 20011551

Software Version: 2020v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Illinois Annual Report Filing Fee	15			15
Partnerships - Charitable Expenses	46	46		
Partnerships - Misc. Exp (2%)	98,801	98,801		
Partnerships - Misc. Exp Other	31,687	31,687		

TY 2020 IRS 990 e-File Render

Name: Krehbiel Family Foundation

EIN: 84-1621866

Software ID: 20011551

Software Version: 2020v4.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	-48,717	-48,717	

TY 2020 IRS 990 e-File Render

Name: Krehbiel Family Foundation

EIN: 84-1621866

Software ID: 20011551

Software Version: 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Other Liabilities		145,000

TY 2020 IRS 990 e-File Render

Name: Krehbiel Family Foundation

EIN: 84-1621866

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Northern Trust Agency Fees	6,375	6,375	0	0

TY 2020 IRS 990 e-File Render

Name: Krehbiel Family Foundation

EIN: 84-1621866

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes from Partnerships	2,524	2,524		