

Return of Private Foundation

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

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Open to Public Inspection

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

Name of foundation: Penney Family Fund. A Employer identification number: 94-3314431. B Telephone number: (510) 841-4193. C If exemption application is pending, check here. D 1. Foreign organizations, check here. D 2. Foreign organizations meeting the 85% test, check here and attach computation. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$9,083,993. J Accounting method: Accrual.

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).)

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include: 1 Contributions, gifts, grants, etc., received; 2 Check if foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10; b Gross sales price for all assets on line 6a; 7 Capital gain net income; 8 Net short-term capital gain; 9 Income modifications; 10a Gross sales less returns and allowances; b Less: Cost of goods sold; c Gross profit or (loss); 11 Other income; 12 Total. Add lines 1 through 11; 13 Compensation of officers, directors, trustees, etc.; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees; b Accounting fees; c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation and depletion; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; 27 Subtract line 26 from line 12; a Excess of revenue over expenses and disbursements; b Net investment income; c Adjusted net income.

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	61,416	157,620	157,620
	<b>2</b> Savings and temporary cash investments . . . . .	245,033	250,705	250,705
	<b>3</b> Accounts receivable ▶ <u>9,730</u>			
	Less: allowance for doubtful accounts ▶ _____	17,378	9,730	9,730
	<b>4</b> Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .		0	
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____		0	
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	8,915	2,400	2,400
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .	652,828	418,778	418,778
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	6,024,077	6,951,520	6,951,520
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	1,610,333	916,353	916,353
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____		0		
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	219,507	376,887	376,887	
<b>14</b> Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____		0		
<b>15</b> Other assets (describe ▶ _____)	0	0	0	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,839,487	9,083,993	9,083,993	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	5,068	13,789	
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue. . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .		0	
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .		0	
	<b>22</b> Other liabilities (describe ▶ _____)	0	0	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	5,068	13,789	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	8,833,680	9,070,204	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	8,833,680	9,070,204		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	8,839,487	9,083,993		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	8,833,680
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	11,091
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	225,433
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	9,070,204
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 . . . . .	<b>6</b>	9,070,204

**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.)
<b>1 a</b> Publicly Traded Securities	P		
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 2,890,536	0	2,194,560	695,976
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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))
<b>a</b> 0	0	0	695,976
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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 }

<b>2</b>	695,976
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**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

<b>3</b>	0
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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)
b Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
2 Add lines 1 and 2.
3 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
4 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
5 Credits/Payments:
6 a 2021 estimated tax payments and 2020 overpayment credited to 2021
b Exempt foreign organizations—tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [x] if Form 2220 is attached.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.
c Did the foundation file Form 1120-POL for this year?
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?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
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?
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
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?
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?
10 Did any persons become substantial contributors during the tax year?

**Part VI-A Statements Regarding Activities (continued)**

<b>11</b>	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. . . . .	<b>11</b>		<b>No</b>
<b>12</b>	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 . . . . .	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of ▶ <u>Third Plateau Social Impact Strategies</u> Telephone no. ▶ <u>(510) 841-4123</u> Located at ▶ <u>127 University Avenue Berkeley CA 94710</u> ZIP+4 ▶ _____			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . <input type="checkbox"/>	<b>15</b>		
<b>16</b>	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	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.**

<b>1a</b>	During the year did the foundation (either directly or indirectly):		<b>Yes</b>	<b>No</b>
<b>(1)</b>	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<b>1a(1)</b>		<b>No</b>
<b>(2)</b>	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<b>1a(2)</b>		<b>No</b>
<b>(3)</b>	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<b>1a(3)</b>		<b>No</b>
<b>(4)</b>	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<b>1a(4)</b>	<b>Yes</b>	
<b>(5)</b>	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<b>1a(5)</b>		<b>No</b>
<b>(6)</b>	Agree to pay money or property to a government official? ( <b>Exception.</b> 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>1a(6)</b>		<b>No</b>
<b>b</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	<b>1b</b>		<b>No</b>
<b>c</b>	Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>			
<b>d</b>	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? . . . . .	<b>1d</b>		<b>No</b>
<b>2</b>	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)):			
<b>a</b>	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____	<b>2a</b>		<b>No</b>
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<b>3a</b>		<b>No</b>
<b>b</b>	If "Yes," did it have excess business holdings in 2021 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969; <b>(2)</b> 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 <b>(3)</b> 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.) . . . . .	<b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

**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))?
  - (2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
  - (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)? See instructions
  - (5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
- 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
- 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?   
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?
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?   
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?
- b** 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?

	Yes	No
<b>5a(1)</b>		No
<b>5a(2)</b>		No
<b>5a(3)</b>		No
<b>5a(4)</b>		No
<b>5a(5)</b>		No
<b>5b</b>		
<b>5d</b>		
<b>6a</b>		No
<b>6b</b>		No
<b>7a</b>		No
<b>7b</b>		
<b>8</b>		

**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
Sarah Malachowsky 127 University Avenue Berkeley, CA 94710	Director 2.00	0	0	0
Diana Trump 127 University Avenue Berkeley, CA 94710	Director 2.00	0	0	0
Alissa Huntington 127 University Avenue Berkeley, CA 94710	Secretary 2.00	0	0	0
Marion Guyer 127 University Avenue Berkeley, CA 94710	Director 2.00	0	0	0
Jordan Keny-Guyer 127 University Avenue Berkeley, CA 94710	Treasurer 3.00	0	0	0
Luisa Adrianzen-Guyer 127 University Avenue Berkeley, CA 94710	Co-President 3.00	0	0	0
Tom Huntington 127 University Avenue Berkeley, CA 94710	Director 2.00	0	0	0
Jeff Malachowsky 127 University Avenue Berkeley, CA 94710	Director 2.00	0	0	0
Maraya Keny-Guyer 127 University Avenue Berkeley, CA 94710	Co-President 3.00	0	0	0
Alissa Keny-Guyer 127 University Avenue Berkeley, CA 94710	Director 2.00	0	0	0
Nate Huntington 127 University Avenue Berkeley, CA 94710	Director 2.00	0	0	0
Dion Griffin 127 University Avenue Berkeley, CA 94710	CFO 0.50	0	0	0
Amanda Plasencia 127 University Avenue Berkeley, CA 94710	Asst. Secretary 0.50	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
NONE				

**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
Third Plateau Social Impact Strategies 127 University Avenue Berkeley, C A 94710	Management & Operational Services	75,000
RBC Wealth Management 345 California Street 29th Floor San Francisco, C A 94104	Investment Management	75,621

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

0

**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
<b>1</b> _____ _____	
_____	
<b>2</b> _____ _____	
_____	
<b>3</b> _____ _____	
_____	
<b>4</b> _____ _____	
_____	

**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
<b>1</b> _____ _____	
_____	
<b>2</b> _____ _____	
_____	
All other program-related investments. See instructions.	
<b>3</b> _____ _____	
_____	

**Total.** Add lines 1 through 3 . . . . . 

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	9,011,456
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	297,694
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	2,400
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	9,311,550
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	9,311,550
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	139,673
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3.	<b>5</b>	9,171,877
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	458,594

**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.)

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	458,594
<b>2a</b>	Tax on investment income for 2021 from Part V, line 5. . . . .	<b>2a</b>	10,424
<b>b</b>	Income tax for 2021. (This does not include the tax from Part V.). . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	10,424
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	448,170
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	448,170
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b>	448,170

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	
<b>b</b>	Program-related investments—total from Part VIII-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4.	<b>4</b>	

**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
<b>1</b> Distributable amount for 2021 from Part X, line 7				448,170
<b>2</b> Undistributed income, if any, as of the end of 2021:				
<b>a</b> Enter amount for 2020 only. . . . .			0	
<b>b</b> Total for prior years: 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016. . . . .	5,887			
<b>b</b> From 2017. . . . .	4,204			
<b>c</b> From 2018. . . . .	0			
<b>d</b> From 2019. . . . .	0			
<b>e</b> From 2020. . . . .	27,496			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	37,587			
<b>4</b> Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>724,398</u>				
<b>a</b> Applied to 2020, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2021 distributable amount				448,170
<b>e</b> Remaining amount distributed out of corpus	276,228			
<b>5</b> Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	313,815			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)	5,887			
<b>9</b> <b>Excess distributions carryover to 2022.</b> Subtract lines 7 and 8 from line 6a	307,928			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2017	4,204			
<b>b</b> Excess from 2018	0			
<b>c</b> Excess from 2019. . . . .	0			
<b>d</b> Excess from 2020	27,496			
<b>e</b> Excess from 2021	276,228			

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)

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% (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

Table with 5 columns: (a) 2021, (b) 2020, (c) 2019, (d) 2018, (e) Total. Rows correspond to lines 2a-e and 3a-d.

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).) None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest. None

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

Check here [X] 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** 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)				
<b>a</b> <i>Paid during the year</i> Alliance for Youth Organizing 915 5th Street NW Washington, DC 20001		P C	MOVE Texas Civic Fund	15,000
Affiliated Tribes of Northwest Indians 6636 NE Sandy Blvd Portland, OR 97213		P C	General Support	20,000
Asian Pacific Environmental Network 426 17th Street Suite 500 Oakland, CA 94612		P C	General Support	35,000
Beyond Toxics PO Box 1106 Eugene, OR 97440		P C	General Support	30,000
Black Organizing Project 1035 W Grand Avenue Oakland, CA 94607		P C	General Support	25,000
CAUSE 2021 Sperry Avenue Suite 9 Ventura, CA 93003		P C	General Support	30,000
Chinese Progressive Association 1042 Grant Avenue 5th Floor San Francisco, CA 94133		P C	Black Futures Lab	30,000
Coalition of Communities of Color 221 NW 2nd Ave 303 Portland, OR 97209		P C	General Support	30,000
Community Water Center 900 W Oak Avenue Visalia, CA 93291		P C	General Support	45,000
Environmental Health Coalition 2727 Hoover Avenue Suite 202 National City, CA 91950		P C	General Support	10,000
Highlander Research & Education 1959 Highlander Way New Market, TN 37820		P C	SEEDS Fire Program	2,000
Institute for Local Innovations Inc 1164-14th Place NE Atlanta, GA 30309		P C	EcoWomanist Institute	15,000
Khmer Girls in Action 1355 Redondo Avenue Suite 9 Long Beach, CA 90804		P C	General Support	25,000
League of Conservation Voters Ed Fund 1920 L St NW 800 Washington, DC 20036		P C	Chispa AZ	25,000
Los Angeles Alliance for a New Economy 464 Lucas Avenue Los Angeles, CA 90017		P C	General Support	10,000
Mexican American Legal Defense & Educatio 634 S Spring Street Suite 1100 Los Angeles, CA 90014		P C	General Support	25,000
Momentum Community 34 Moraine Street Suite 1 Jamaica Plain, MA 02130		P C	General Support	30,000
Momentum Alliance 221 NW 2nd Avenue Suite 203 Portland, OR 97209		P C	General Support	30,000
NAVA Education Project PO Box 35698 Albuquerque, NM 87176		P C	NAVA Education Project	25,000
OL Education Fund 411 Bellamah Ave NW Albuquerque, NM 87102		P C	OL Education Fund	25,000
Oregon Rural Action 1119 Washington Avenue La Grande, OR 97850		P C	General Support	45,000
Our Children Oregon PO BOX 14694 Portland, OR 97293		P C	General Support	25,000
RAZE 381 W Central Ave Coolidge Coolidge, AZ 94805		P C	General Support	25,000
Sogorea Te Land Trust 2501 Harrison Street Oakland, CA 94612		P C	General Support	2,000
Southern Conservation Partners Inc PO Box 33222 Raleigh, NC 90294		P C	Earthseed Land Collective	15,000
Texas Freedom Network Ed Fund		P C	Texas Youth Power Alliance	10,000

PO Box 1624 Austin, TX 78767				
The Sequoyah Fund Inc PO Box 1200 Cherokee, NC 28719		P C	Kituwah Savings Program	200
Tides Foundation PO Box 399389 San Francisco, CA 94139		P C	Dream Defenders Education Fund	2,000
Tides Foundation PO Box 399389 San Francisco, CA 94129		P C	Movement Voter Fund	15,000
T Nizhn n PO Box 483 Kykotsmovi Village, AZ 86039		P C	General Support	20,000
<b>Total . . . . .</b>			<b>▶ 3a</b>	<b>641,200</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>▶ 3b</b>	

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

- 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
9 Net income or (loss) from special events:
10 Gross profit or (loss) from sales of inventory
11 Other revenue:
a Partnership Income
b
c
d
e

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Includes rows for various income types and a total row at the bottom.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes.



## Additional Data

[Return to Form](#)

**Software ID:**

**Software Version:**

**Part VI Line 7 -Original Return Overpayment:** -22,400

**Form 990PF - Special Condition Description:**

Special Condition Description

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

**TY 2021 IRS 990 e-File Render**

**Name:** Penney Family Fund

**EIN:** 94-3314431

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly Traded Securities		Purchased			2,890,536			2,194,560	695,976	

# TY 2021 IRS 990 e-File Render

**Name:** Penney Family Fund

**EIN:** 94-3314431

Name of Bond	End of Year Book Value	End of Year Fair Market Value
See Attached Schedule	916,353	916,353

# TY 2021 IRS 990 e-File Render

**Name:** Penney Family Fund

**EIN:** 94-3314431

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See Attached Schedule	6,951,520	6,951,520

## TY 2021 IRS 990 e-File Render

**Name:** Penney Family Fund

**EIN:** 94-3314431

**US Government Securities - End of  
Year Book Value:**

418,778

**US Government Securities - End of  
Year Fair Market Value:**

418,778

**State & Local Government  
Securities - End of Year Book  
Value:**

0

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

0

## TY 2021 IRS 990 e-File Render

**Name:** Penney Family Fund

**EIN:** 94-3314431

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DBL Partners		206,237	206,237
Urban Innovation LP		170,650	170,650

## TY 2021 IRS 990 e-File Render

**Name:** Penney Family Fund

**EIN:** 94-3314431

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dues & Memberships	13,000			13,000
Insurance	1,819			1,819
Taxes & Filing Fees	95			95
Bank Fees	440			440
Postage	169			169
Website	432			432
Honraria	2,400			2,400

# TY 2021 IRS 990 e-File Render

**Name:** Penney Family Fund

**EIN:** 94-3314431

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Partnership Income	0	3,427	

## TY 2021 IRS 990 e-File Render

**Name:** Penney Family Fund

**EIN:** 94-3314431

Description	Amount
Unrealized Gain on Investments	225,433

## TY 2021 IRS 990 e-File Render

**Name:** Penney Family Fund

**EIN:** 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RBC Wealth Management Investment Management	75,621	75,621		0
Third Plateau Social Impact Management & Administration	75,000	16,250		58,750
Partnership Expenses Investment Management	0	1,823		0
ITBOM LLC Consulting Services	2,500			2,500

## TY 2021 IRS 990 e-File Render

**Name:** Penney Family Fund

**EIN:** 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign & Investment Taxes	2,990	2,990		0
Excise Taxes	12,862			0