Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**

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

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

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*) ▶$ 136,479,434

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities . . .	3,247,193	3,246,993		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-800,389			
	b	Gross sales price for all assets on line 6a 32,290,702				
	7	Capital gain net income (from Part IV, line 2) . . .		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	1,445,750	1,445,750	0	
	12	**Total.** Add lines 1 through 11	3,892,554	4,692,743	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,922	0	0	1,922
	b	Accounting fees (attach schedule)	58,153	0	0	58,153
	c	Other professional fees (attach schedule)	316,457	232,389	0	84,068
	17	Interest	68,850	68,850		
	18	Taxes (attach schedule) (see instructions) . . .	296,319	71,319	0	0
	19	Depreciation (attach schedule) and depletion . . .	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	364,033	364,008	0	25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,105,734	736,566	0	144,168
	25	Contributions, gifts, grants paid	28,861,200			28,861,200
	26	**Total expenses and disbursements.** Add lines 24 and 25	29,966,934	736,566	0	29,005,368
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-26,074,380			
	b	**Net investment income** (if negative, enter -0-)		3,956,177		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	247,170	108,718	108,718
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
b	Investments—corporate stock (attach schedule)	0	0	0
c	Investments—corporate bonds (attach schedule)	0		0
11	Investments—land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0		0
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	144,549,229	118,613,301	136,370,716
14	Land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0		0
15	Other assets (describe ▶)	0	0	0
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	144,796,399	118,722,019	136,479,434
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds	144,796,399	118,722,019	
29	**Total net assets or fund balances** (see instructions)	144,796,399	118,722,019	
30	**Total liabilities and net assets/fund balances** (see instructions)	144,796,399	118,722,019	

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	144,796,399
2	Enter amount from Part I, line 27a	2	-26,074,380
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	118,722,019
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	118,722,019

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 PUTS	P		
d	NT ENDOWMENT CASH - VARIOUS STOCKS	P		
e	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	2,109,535		1,764,588	344,947
b	12,797,015		13,464,995	-667,980
c	3,185,590		1,739,557	1,446,033
d	14,198,562		15,956,023	-1,757,461
e	0		165,928	-165,928

	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	344,947
b			0	-667,980
c			0	1,446,033
d			0	-1,757,461
e			0	-165,928

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-800,389
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)

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)**			1	54,991
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2.			3	54,991
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	54,991
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	437,587		
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	437,587
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	0
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	382,596
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 382,596	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part 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 2023 or the taxable year beginning in 2023? 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
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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 2023?	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b If "Yes," did it have excess business holdings in 2023 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.)*	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2023?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	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 ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
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
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
LUKE MITCHELL PO BOX 1860 BENTONVILLE, AR 72712	ASSISTANT TREASURER (AS OF 12/15/23) 1.000	0	0	0
ROBERT A SMITH PO BOX 1860 BENTONVILLE, AR 72712	ASSISTANT TREASURER (UNTIL 12/15/23) 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 PO BOX 1860 BENTONVILLE,AR 72712	ADMINISTRATIVE/MANAGEMENT FEES	191,986
GOLDMAN SACHS 71 SOUTH WACKER DRIVE SUITE 500 CHICAGO,IL 60606	INVESTMENT MANAGEMENT	166,447

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
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	
Total. Add lines 1 through 3 . . . . ▶	0

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	145,603,123
b	Average of monthly cash balances	1b	4,647,262
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	150,250,385
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	150,250,385
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	2,253,756
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.	5	147,996,629
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	7,399,831

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	7,399,831
2a	Tax on investment income for 2022 from Part V, line 5 — 2a: 54,991		
b	Income tax for 2022. (This does not include the tax from Part V.) — 2b:		
c	Add lines 2a and 2b	2c	54,991
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,344,840
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,344,840
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	7,344,840

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	29,005,368
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	29,005,368

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7					7,344,840
2 Undistributed income, if any, as of the end of 2022:					
a Enter amount for 2022 only.				0	
b Total for prior years: 2021 , 2020 , 2019			0		
3 Excess distributions carryover, if any, to 2022:					
a From 2018.	1,200,804				
b From 2019.	7,247,165				
c From 2020.	9,526,509				
d From 2021.	8,908,703				
e From 2022.	8,400,474				
f **Total** of lines 3a through e		35,283,655			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 29,005,368					
a Applied to 2022, 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 2023 distributable amount					7,344,840
e Remaining amount distributed out of corpus		21,660,528			
5 Excess distributions carryover applied to 2023. *(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		56,944,183			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .		1,200,804			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a		55,743,379			
10 Analysis of line 9:					
a Excess from 2019	7,247,165				
b Excess from 2020	9,526,509				
c Excess from 2021. . . .	8,908,703				
d Excess from 2022	8,400,474				
e Excess from 2023	21,660,528				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX 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					

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 **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Aspen Center for Environmental Studies 100 Puppy Smith Street Aspen,C O 81611		P C	Environment - General Operating Support	25,000
Aspen Center for Environmental Studies 100 Puppy Smith Street Aspen,C O 81611		P C	50th Anniversary Campaign	250,000
Aspen Country Day School Inc 85 Country Day Way Aspen,C O 81611		P C	Education - General Operating Support	25,000
Aspen Journalism 1280 Ute Ave Suite 9 Aspen,C O 81611		P C	Environment - General Operating Support	5,000
Aspen Public Radio 110 E Hallam Aspen,C O 81611		P C	Community Development - General Operating Support	10,000
Brown University Box 1877 Providence,R I 02912		P C	Brown Undergraduate Internship and Research Fund	2,000,000
Brown University Box 1877 Providence,R I 02912		P C	Van Wickle Scholarship Fund	2,000,000
Brown University Box 1877 Providence,R I 02912		P C	Turf Field House	8,000,000
Brown University Box 1877 Providence,R I 02912		P C	Education - Performing Arts Center	1,000,000
Brown University Box 1877 Providence,R I 02912		P C	2023 Annual Grant/September - Undergraduate Annual Fund	50,000
Brown University Box 1877 Providence,R I 02912		P C	Athletics - Water Polo Support	20,000
California Academy of Sciences 55 Music Concourse Drive San Francisco,C A 94118		P C	Education - General Operating Support	30,000
Charles Armstrong School 1405 Solana Drive Belmont,C A 94002		P C	Education - General Operating Support	5,000
Child Advocates of Silicon Valley Inc 509 Valley Way Bldg 2 Milpitas,C A 95035		P C	Community Development - General Operating Support	5,000
Child Mind Institute Inc 101 East 56th Street New York,N Y 10022		P C	Health - General Operating Support	15,000
Children's Health Council Inc 650 Clark Way Palo Alto,C A 94304		P C	Health - General Operating Support	1,000
Colorado Mountain College Foundation Inc 802 Grand Ave Glenwood Springs,C O 81601		P C	Education - General Operating Support	10,000
Denver Police Foundation PO Box 40483 Denver,C O 80204		P C	Community Development - General Operating Support	20,000
Edgewood Center for Children and Families 1801 Vicente Street San Francisco,C A 94116		P C	Health - General Operating Support	1,000
Entitlements How Inc 1000 Pendleton Street Alexandria,V A 22314		P C	Community Development - General Operating Support	250,000
Environmental Working Group 1250 I Street Northwest Washington,D C 20005		P C	Health - General Operating Support	1,000
Friends of the Palo Alto Junior Museum and Zoo 1451 Middlefield Road Palo Alto,C A 94301		P C	Education - General Operating Support	1,000
Fuller Theological Seminary Office of Development Pasadena,C A 91182		P C	Religion - General Operating Support	10,000
Georgetown University 37th and O Streets NW Washington,D C 20057		P C	Support for the College of Arts and Sciences	10,000
Georgetown University 37th and O Streets NW Washington,D C 20057		P C	Education - General Operating Support	25,000
Georgetown University 37th and O Streets NW Washington,D C 20057		P C	Support for the School of Foreign Service	10,000
Governor Dummer Academy 1 Elm Street Byfield,M A 01922		P C	Education - General Operating Support	25,000
Greater Washington Educational Telecommunications Association Inc 3939 Campbell Avenue Arlington VA,V A 22206		P C	Support for PBS Program - Tell Me More with Kelly Corrigan	325,000
Habitat for Humanity Greater San Francisco 500 Washington Street Suite 250 San Francisco,C A 94111		P C	Community and Economic Development - General Operating Support	10,000
Honored Foundation 1645 31st St NW Washington,D C 20007		P C	Education - General Operating Support	25,000
Jim Saunders Fund PO Box 1089 Kailua Kona,H I 96745		P C	Education - General Operating Support	10,000
KIPP Foundation 135 Main Street San Francisco,C A 94105		P C	Community Development - Aspen Ideas Festival Sponsership - KIPP Alumni Accelerator Fellows	25,200
KIPP Foundation 135 Main Street San Francisco,C A 94105		P C	Community Development - 2025 Campaign and Leadership Priorities	5,000,000
KQED Inc 2601 Mariposa Street San Francisco,C A 94110		P C	Arts/Culture - General Operating Support	5,000
Lucile Packard Foundation for Children's Health 400 Hamilton Avenue Suite 340 Palo Alto,C A 94301		P C	Health - General Operating Support	10,000
Menlo School 50 Valparaiso Atherton,C A 94027		P C	Education - General Operating Support	10,000
Midpeninsula Regional Open Space District 330 Distel Circle Los Altos,C A 94022		G O V	Environment - General Operating Support	5,000
Monterey Bay Aquarium Foundation 886 Cannery Row Monterey,C A 93940		P C	Environment - General Operating Support	10,000
Monterey Peninsula Foundation 1 Lower Ragsdale Dr Monterey,C A 93940		P C	Community Development - General Operating Support	450,000
National Governors Association Center for Best Practices 444 N Capitol St Ste 267 Washington DC,D C 20001		P C	Community Development - NGA Youth Mental Health Initiative	125,000
New York Road Runners Inc 156 W 56th St 3rd Floor New York,N Y 10019		P C	Athletics - General Operating Support	10,000
Pebble Beach Company Foundation PO Box 1767 Pebble Beach,C A 93953		P C	Education - General Operating Support	5,000
Peninsula Open Space Trust 222 High Street Palo Alto,C A 94301		P C	Environment - General Operating Support	1,000
Phillips Brooks School 2245 Avy Avenue Menlo Park,C A 94025		P C	Education - General Operating Support	5,000
Positive Coaching Alliance 1001 N Rengstorff Ave Suite 100 Mountain View,C A 94043		P C	Athletics - General Operating Support	5,000
Protect Our Winters 4676 Broadway Street Boulder,C O 80304		P C	Environment - General Operating Support	10,000
REDF 150 Sutter Street San Francisco,C A 94104		P C	Community and Economic Development - General Operating Support	600,000
Roaring Fork Mountain Bike Association PO Box 2635 Aspen,C O 81612		P C	Community Development - Roaring Fork Mountain Bike Association	20,000
Rock Health Foundation 615 Grant St San Francisco,C A 94108		P C	Health - General Operating Support	600,000
Sacred Heart Schools Atherton 150 Valparaiso Ave Atherton,C A 94027		P C	Education - General Operating Support	50,000
San Jose Children's Discovery Museum 180 Woz Way San Jose,C A 95110		P C	Community Development - General Operating Support	1,000
Semper Fi & America's Fund 825 College Blvd Oceanside,C A 92057		P C	Health - General Operating Support	1,000
St Paul's School 325 Pleasant Street Concord,N H 03301		P C	Education - General Operating Support	50,000
Star Rock Ministries PO Box 996 San Clemente,C A 92674		P C	Religion - General Operating Support	20,000
Teach for All Inc 25 Broadway 12th Floor New York,N Y 10004		P C	Education - General Fundraising Support	1,000,000
Teach for America Inc 25 Broadway New York,N Y 10004		P C	Leaders for this Moment Annual Benefit Dinner	25,000
Teach for America Inc 25 Broadway New York,N Y 10004		P C	Education - General Operating Support	25,000
The Aspen Institute Inc Office of Institutional Advancement Washington,D C 20037		P C	Community and Economic Development - General Operating Support	50,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center Stanford,C A 94305		P C	Education - General Operating Support	10,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center Stanford,C A 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 Stanford,C A 94305		P C	Support for the Athletic Department	25,000
The Board of Trustees of the Leland Stanford Junior University Frances C Arrillaga Alumni Center Stanford,C A 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 Stanford,C A 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 Stanford,C A 94305		P C	Support for the Parent Fund	25,000
The Exploratorium Pier 17 Suite 100 San Francisco,C A 94111		P C	Community Development - General Operating Support	2,000
The Kennedy Forum 14 Central Ave Island Heights,N J 08732		P C	Community Development - General Operating Support	800,000
The Nature Conservancy - California 201 Mission Street 4th Floor San Francisco,C A 94105		P C	Environment - General Operating Support	5,000
The Nueva School 6565 Skyline Blvd Hillsborough,C A 94010		P C	Education - General Operating Support	10,000
The Opportunity Trust 5501 Delmar Boulevard St Louis,M O 63112		P C	Education - General Operating Support	500,000
The Tech Interactive 201 S Market St San Jose,C A 95113		P C	Community Development - General Operating Support	1,000
The Trust for Hidden Villa 26870 Moody Road Los Altos,C A 94022		P C	Community Development - General Operating Support	1,000
Trustees of Deerfield Academy 7 Boyden Lane Deerfield,M A 01342		P C	Education - General Operating Support	50,000
University of California Berkeley Foundation 1995 University Avenue Berkeley,C A 94704		P C	Virtual Peer Support for Mental Health Study	300,000
USA Cycling Inc 210 Usa Cycling Point Colorado Springs,C O 80919		P C	USA Cycling - Bentonville Headquarters	140,000
USA Cycling Inc 210 Usa Cycling Point Colorado Springs,C O 80919		P C	Athletics - General Operating Support	50,000
USA Water Polo Inc 6 Morgan Irvine,C A 92618		P C	Athletics - General Operating Support	50,000
Western Stock Show Association 4655 Humboldt Street Denver,C O 80216		P C	National Western Stock Show - Honoring the Legacy Campaign	500,000
Total . . . . ▶ **3a**				28,861,200
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,246,993	200
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	-800,389	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PASS-THROUGH - OTHER INCOME/(LOSS)			14	1,445,750	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e) . .		0		3,892,354	200

13 Total. Add line 12, columns (b), (d), and (e). 13 3,892,554

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
4	NONTAXABLE INCOME FROM PARTNERSHIPS

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	**1a(1)**		No
(2) Other assets	**1a(2)**		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
(4) Reimbursement arrangements	**1b(4)**		No
(5) Loans or loan guarantees	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

Signature of officer or trustee	Date	Title
	2024-08-27	

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
LUKE C MITCHELL		2024-08-27		P03095207

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

Firm's address ▶ PO BOX 1860
BENTONVILLE, AR 727121860

Phone no. (479) 464-1500

Additional Data

Return to Form

Software ID: 23017437
Software Version: 2023v5.1

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 23017437

Software Version: 2023v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	58,153			58,153

TY 2023 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 23017437

Software Version: 2023v5.1

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NT - Investment Account	AT COST	85,211,784	100,351,346
Goldman Sachs - Puts	AT COST	19,587,170	19,713,612
Goldman Sach - Calls	AT COST	13,814,347	16,305,758

TY 2023 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 23017437

Software Version: 2023v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,922			1,922

TY 2023 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 23017437

Software Version: 2023v5.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Miscellaneous	25			25
Pass-through - Other Deductions	364,008	364,008		

TY 2023 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 23017437

Software Version: 2023v5.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Pass-through - Other income/(loss)	1,445,750	1,445,750	

TY 2023 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 23017437

Software Version: 2023v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrator & Management Fees	84,068			84,068
Investment Management Fees	232,389	232,389		

TY 2023 IRS 990 e-File Render

Name: Penner Family Foundation Inc

EIN: 81-0831228

Software ID: 23017437

Software Version: 2023v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	225,000			
Northern Trust - Foreign Taxes	56,966	56,966		
GS - Foreign Taxes	14,067	14,067		
Pass-through - Foreign Taxes	286	286		