

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.

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

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: \$ 6,858,005
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. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), followed by summary rows 27-29.

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	336,850	40,266	40,266
	2 Savings and temporary cash investments	160,303	251,358	251,358
	3 Accounts receivable ▶ <u>10,000</u>			
	Less: allowance for doubtful accounts ▶ _____		10,000	10,000
	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	11,909	11,433	11,433
	10a Investments—U.S. and state government obligations (attach schedule)	372,498	351,478	351,478
	b Investments—corporate stock (attach schedule)	4,877,228	4,996,264	4,996,264
	c Investments—corporate bonds (attach schedule)	866,829	971,307	971,307
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	353,666	225,899	225,899	
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)	6,979,283	6,858,005	6,858,005	
Liabilities	17 Accounts payable and accrued expenses	12,037	12,037	
	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 ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	12,037	12,037	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	6,967,246	6,845,968	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input 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			
	29 Total net assets or fund balances (see instructions)	6,967,246	6,845,968	
30 Total liabilities and net assets/fund balances (see instructions)	6,979,283	6,858,005		

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	6,967,246
2 Enter amount from Part I, line 27a	2	-314,807
3 Other increases not included in line 2 (itemize) ▶ _____	3	536,007
4 Add lines 1, 2, and 3	4	7,188,446
5 Decreases not included in line 2 (itemize) ▶ _____	5	342,478
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	6,845,968

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 Sale of Publicly Traded Securities		P	2000-01-01	2023-12-31
b Capital Gain From Partnerships		P	2000-01-01	2023-12-31
c				
d				
e				

(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 2,236,465		1,946,785	289,680
b		24,711	-24,711
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			289,680
b			-24,711
c			
d			
e			

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	264,969
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 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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		1	4,292
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	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	4,292
3 Add lines 1 and 2.		4	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	4,292
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		6a	11,433
6 Credits/Payments:		6b	
a 2023 estimated tax payments and 2022 overpayment credited to 2023		6c	
b Exempt foreign organizations—tax withheld at source		6d	
c Tax paid with application for extension of time to file (Form 8868)		7	11,433
d Backup withholding erroneously withheld		8	
7 Total credits and payments. Add lines 6a through 6d		9	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.		10	7,141
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		11	
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 2024 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.
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?
- 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.
- 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*
- 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?
If "Yes," attach the statement required by General Instruction T.
- 6** Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
● By language in the governing instrument, or
● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?
- 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.*
- 8a** Enter the states to which the foundation reports or with which it is registered (see instructions)
▶ CA _____
- 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*
- 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*
- 10** Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*
- 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 _____

	Yes	No
1a		No
1b		No
1c		No
2		No
3		No
4a		No
4b		
5		No
6	Yes	
7	Yes	
8b	Yes	
9		No
10		No
11		No
12		No
13	Yes	

14 The books are in care of ▶ Third Plateau _____ Telephone no. ▶ (510) 841-4123
Located at ▶ 127 University Avenue Berkeley CA _____ ZIP+4 ▶ 94710

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶
and enter the amount of tax-exempt interest received or accrued during the year **15**

16 At any time during calendar year 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?
See the instructions for exceptions and filing requirements for FinCEN Form 114. *If "Yes", enter the name of the foreign country* ▶ _____

	Yes	No
16		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

- 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** 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?
- 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?
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.)
 - 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?
- 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.)
- 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 2023?

	Yes	No
1a(1)		No
1a(2)		No
1a(3)		No
1a(4)	Yes	
1a(5)		No
1a(6)		No
1b		No
1d		No
2a		No
2b		
3a		No
3b		
4a		No
4b		No

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

5a During the year did the foundation pay or incur any amount to:		Yes	No
(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 <input type="checkbox"/>			
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 6a, 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
Luisa Guyer 127 University Avenue Berkeley, CA 94710	Co-President 2.00	0		
Maraya Keny-Guyer 127 University Avenue Berkeley, CA 94710	Co-President 2.00	0		
Alissa Huntington 127 University Avenue Berkeley, CA 94710	Secretary 2.00	0		
Jordan Keny-Guyer 127 University Avenue Berkeley, CA 94710	Treasurer 2.00	0		
Marion Guyer 127 University Avenue Berkeley, CA 94710	Trustee 1.00	0		
Jeff Malachowsky 127 University Avenue Berkeley, CA 94710	Trustee 1.00	0		
Nate Huntington 127 University Avenue Berkeley, CA 94710	Trustee 1.00	0		
Sarah Malachowsky 127 University Avenue Berkeley, CA 94710	Trustee 1.00	0		
Tom Huntington 127 University Avenue Berkeley, CA 94710	Trustee 1.00	0		
Diana Trump 127 University Avenue Berkeley, CA 94710	Trustee 1.00	0		
Alissa Keny-Guyer 127 University Avenue Berkeley, CA 94710	Trustee 1.00	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.

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	Foundation Management	80,000
RBC Wealth Management 345 California Street 29th Fl San Francisco, C A 94104	Investment Management	55,236

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

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 ▶

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	6,869,322
b	Average of monthly cash balances.	1b	398,492
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	7,267,814
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	7,267,814
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	109,017
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	7,158,797
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	357,940

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	357,940
2a	Tax on investment income for 2022 from Part V, line 5.	2a	4,292
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	4,292
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	353,648
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	353,648
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	353,648

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	996,643
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	4	996,643

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				353,648
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.				
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.			27,496	
d From 2021.			276,228	
e From 2022.			36,462	
f Total of lines 3a through e.	340,186			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ <u>996,643</u>				
a Applied to 2022, 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 2023 distributable amount				353,648
e Remaining amount distributed out of corpus	642,995			
5 Excess distributions carryover applied to 2023. (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	983,181			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions.				
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).				
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	983,181			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020			27,496	
c Excess from 2021.			276,228	
d Excess from 2022			36,462	
e Excess from 2023			642,995	

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)

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

Table with columns: Tax year (a) 2023, (b) 2022, (c) 2021, (d) 2020, (e) Total. Rows correspond to lines 2a-e and 3a-c.

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).)

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 <i>Paid during the year</i> One Arizona 3104 East Camelback Road Unit 7651 Phoenix, AZ 85016	N/A	P C	Learning Grant	25,000
Tides Foundation PO Box 889389 Los Angeles, CA 90088	N/A	P C	Poder Latinx Collective Fund	35,000
Georgia Alliance Education Fund Inc PO Box 170495 Atlanta, GA 30357	N/A	P C	General Operating Support	10,000
NM Caf 418 West Griggs Avenue Las Cruces, NM 88005	N/A	P C	Learning Grant	25,000
Somos Siembra 801 New Garden Rd Greensboro, NC 27410	N/A	P C	Learning Grant	25,000
SOWEGA Rising 521 West 3rd Avenue Albany, GA 31701	N/A	P C	Learning Grant	15,000
League of Conservation Voters Educa 740 15th Street NW Suite 700 Washington, DC 20005	N/A	P C	Chispa AZ - Tie-off	25,000
Georgia Shift 699 Broad St Suite 401 Augusta, GA 30901	N/A	P C	General Operating Support	30,000
Rural Arizona Engagement RAZE 381 West Central Avenue Coolidge, AZ 85128	N/A	P C	General Operating Support	30,000
OL Education Fund 411 Bellamah Ave NW Albuquerque, NM 87102	N/A	P C	OL Education Fund	30,000
NAVA Education Project 7906 Menaul Boulevard Northeast Albuquerque, NM 87110	N/A	P C	NAVA Education Project (Naeva)	30,000
Instituto Lab 221 E INDIANOLA AVE PHOENIX, AZ 85012	N/A	P C	Learning Grant	25,000
Rural Arizona Engagement RAZE 381 West Central Avenue Coolidge, AZ 85128	N/A	P C	Rural Arizona Engagement (RAZE)	35,000
Momentum Community 300 Long Beach Boulevard 20069 Long Beach, CA 90802	N/A	P C	Momentum Community	35,000
OL Education Fund 411 Bellamah Ave NW Albuquerque, NM 87102	N/A	P C	OL Education Fund	35,000
NAVA Education Project 7906 Menaul Boulevard Northeast	N/A	P C	NAVA Education Project	30,000

Albuquerque, N M 87110 Black Voters Matter Capacity Bld In	N/A	P C	General Operating Support	35,000
4751 Best Road Suite 200 Atlanta, GA 30337	N/A	P C	Black Futures Lab	35,000
1212 Broadway Suite 700 Oakland, CA 94612	N/A	P C	General Operating Support	30,000
Georgia Shift 699 Broad St Suite 401 Augusta, GA 30901	N/A	P C	Learning Grant	25,000
SOWEGA Rising 521 West 3rd Avenue Albany, GA 31701	N/A	P C	Learning Grant	30,000
NM Caf 418 West Griggs Avenue Las Cruces, NM 88005	N/A	P C	Learning Grant	30,000
Instituto Lab 221 E INDIANOLA AVE PHOENIX, AZ 85012	N/A	P C	Arizona Donor Alliance	10,000
Instituto Lab 221 E INDIANOLA AVE PHOENIX, AZ 85012	N/A	P C	General Operating Support	10,000
Imagine North Carolina First 3125 Poplarwood Ct Suite 300 Raleigh, NC 27604	N/A	P C	Learning Grant	25,000
No Carolina Climate Justice Collect 811 9th Street Durham, NC 27705	N/A	P C	Learning Grant	25,000
Somos Un Pueblo Unido 1804 Espinacitas Street Santa Fe, NM 87505	N/A	P C	General Operating Support	30,000
T Nizhn n PO Box 483 Kykotsmovi, AZ 86039	N/A	P C	Learning Grant	25,000
Southwest Organizing Project 211 Tenth Street SW Albuquerque, NM 87102	N/A	P C	T Nizhn n	30,000
T Nizhn n PO Box 483 Kykotsmovi, AZ 86039	N/A	P C	General Operating Support	35,000
Somos Un Pueblo Unido 1804 Espinacitas Street Santa Fe, NM 87505	N/A	P C	General Operating Support	35,000
No Carolina Climate Justice Collect 811 9th Street Durham, NC 27705	N/A	P C	General Operating Support Siembra NC - Rapid Response	7,000
Somos Siembra Siembra NC 801 New Garden Road Greensboro, NC 27410	N/A	P C	General Operating Support	35,000
Somos Siembra Siembra NC 801 New Garden Road Greensboro, NC 27410	N/A	P C		
Total			3a	892,000

b Approved for future payment

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Total ▶ 3b

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
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 items 1-11 and a subtotal row (12) with values 14, 149, 14, 107,647, 18, 289,680, 397,476.

12 Subtotal. Add columns (b), (d), and (e). 13 397,476
13 Total. Add line 12, columns (b), (d), and (e). 13 397,476
(See worksheet in line 13 instructions to verify calculations.)

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 (other than by providing funds for such purposes). (See instructions.)

Additional Data

[Return to Form](#)

Software ID: 23017517

Software Version: 2023v5.1

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 IRS 990 e-File Render

Name: Penney Family Fund

EIN: 94-3314431

Software ID: 23017517

Software Version: 2023v5.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
American Express 4.2% 11/6/25	18,779	18,779
American Tower Corp 2/15/26	18,765	18,765
Apple Inc 3.2% 5/11/27	19,365	19,365
Arrow Electrs Inc Senior 3.25% 9/8/24	19,638	19,638
Autozone Inc Senior 3.13% 4/21/26	20,183	20,183
Bank New York Mellon 3.44% 2/7/28	20,220	20,220
Bank Nova Scotia 2.95% 3/11/27	18,917	18,917
Broadcom Inc 4.75% 4/15/29	19,060	19,060
CDW Fin Corp 3.25% 2/15/29	21,031	21,031
Centene Corp 4.25% 12/15/27	19,279	19,279
Community Capital Funds 3.6% 6/5/27	69,373	69,373
eBay Inc	19,348	19,348
Encompass Health Corp 4.5% 2/1/28	20,096	20,096
Expedia Inc 5.0% 2/15/26	19,984	19,984
Express Scripts 3.5% 6/15/24	15,816	15,816
Hca Inc 4.5% 2/15/27	17,764	17,764
Jefferies Group Cap Fin 4.85% 1/15/27	20,914	20,914
John Deere 1.25% 1/10/25	21,002	21,002
JPMorgan Chase 3.63% 12/1/27	19,216	19,216
Keysight Technologies Inc 3.0% 10/30/29	17,291	17,291
Lamar Media Corp 3.75% 2/15/28	20,677	20,677
Microchip Technology Inc 4.25% 9/1/25	19,702	19,702
Nasdaq STK MKT Inc 3.85% 6/30/26	18,519	18,519
Northern TR Corp 3.65% 8/3/28	19,343	19,343
Royal BK Cda 3.63% 5/4/27	19,344	19,344
Seagate HDD Cayman 4.88% 6/1/27	18,639	18,639
Silgan Holdings Inc 4.13% 2/1/28	20,056	20,056
Southwest Airlines 5.25% 5/4/25	18,996	18,996
TJX Cos Inc 2.25%9/15/26	18,898	18,898
Trimble Inc 4.9% 6/15/28	16,092	16,092
United Rentals North Am 3.88% 11/15/27	19,083	19,083
Unitedhealth Group Inc 3.45% 1/15/27	19,486	19,486
Verisign Inc 4.75% 7/15/27	18,851	18,851
VMware Inc 3.9% 8/21/27	18,400	18,400
Westinghouse Air Brake 4.95% 9/15/28	18,804	18,804
Accrued Income	10,086	10,086
Fiserv INC	15,700	15,700
Freddie MAC	86,957	86,957
Kyndryl HLDGS INC	22,606	22,606
Mead Johnson Nutrition CO	15,781	15,781
Morgan Stanley	20,397	20,397
Reinsurance Group Amer Inc	21,570	21,570
Schwab Charles Corp New	20,532	20,532
Smucker J M CO SR GLBL NT	15,690	15,690
Vontier Corporation SR GLBL	21,057	21,057

TY 2023 IRS 990 e-File Render

Name: Penney Family Fund

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Name of Stock	End of Year Book Value	End of Year Fair Market Value
See Stock Statement	4,996,264	4,996,264

TY 2023 IRS 990 e-File Render

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EIN: 94-3314431

Software ID: 23017517

Software Version: 2023v5.1

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

351,478

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

351,478

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

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

TY 2023 IRS 990 e-File Render

Name: Penney Family Fund

EIN: 94-3314431

Software ID: 23017517

Software Version: 2023v5.1

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Cubsmart, 86 Sh	FMV	5,747	5,747
Lamar Advertising Company, 74 Sh	FMV	6,058	6,058
Physicians Realty Trust, 380 Sh	FMV	5,178	5,178
Sba Communications Corp, 68 Sh	FMV	17,505	17,505
Stag Industrial Inc, 242 Sh	FMV	6,085	6,085
Urban Innovation Fund LP	FMV	181,752	181,752
Camden Property Trust-SBI	FMV	3,574	3,574

TY 2023 IRS 990 e-File Render

Name: Penney Family Fund

EIN: 94-3314431

Software ID: 23017517

Software Version: 2023v5.1

Description	Amount
Grant Payable Accrual	340,000

TY 2023 IRS 990 e-File Render

Name: Penney Family Fund

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Software ID: 23017517

Software Version: 2023v5.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	611	611		
Dues & Membership	4,555			4,555
Insurance	1,570			1,570
Miscellaneous	26			26
Other Partnership Expenses		1,858		
Website Design & Hosting	412			412

TY 2023 IRS 990 e-File Render

Name: Penney Family Fund

EIN: 94-3314431

Software ID: 23017517

Software Version: 2023v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foundation Management	80,000	4,000	0	76,000
Investment Management	55,236	55,236	0	0

TY 2023 IRS 990 e-File Render

Name: Penney Family Fund

EIN: 94-3314431

Software ID: 23017517

Software Version: 2023v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	476			
Foreign Tax W/H	2,317	2,317		