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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. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation
GWENDOLYN L STEARNS FOUNDATION INC

Number and street (or P.O. box number if mail is not delivered to street address)
246 FOUNDERS PARK DRIVE 101

City or town, state or province, country, and ZIP or foreign postal code
RAPID CITY, SD 57702

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ 6,100,037

J Accounting method:

☒ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number
31-1737658

B Telephone number (see instructions)
(605) 343-7720

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here..... ▶ ☐

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 ▶ ☐

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	11,859	11,859	
	4 Dividends and interest from securities	290,488	270,904	
	5a Gross rents			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10	27,308		
	b Gross sales price for all assets on line 6a _____ 700,464			
	7 Capital gain net income (from Part IV, line 2)		27,308	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances _____			
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	52,056	52,056	0	
12 Total. Add lines 1 through 11	381,711	362,127	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)			
	c Other professional fees (attach schedule)	27,254	27,254	0
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	5,000	5,000	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	8,091	8,091	0
	24 Total operating and administrative expenses. Add lines 13 through 23	40,345	40,345	0
25 Contributions, gifts, grants paid	431,900		431,900	
26 Total expenses and disbursements. Add lines 24 and 25	472,245	40,345	0	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-90,534			
b Net investment income (if negative, enter -0-)		321,782		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2019)

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			
	2	Savings and temporary cash investments	50,641	139,535	139,535
	3	Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)	1,221,285	893,092	891,026
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,400,337	3,549,439	5,067,616
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	2,179	1,842	1,860	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,674,442	4,583,908	6,100,037	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	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	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	4,674,442	4,583,908	
	29	Total net assets or fund balances (see instructions)	4,674,442	4,583,908	
30	Total liabilities and net assets/fund balances (see instructions) .	4,674,442	4,583,908		

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	4,674,442
2	Enter amount from Part I, line 27a	2	-90,534
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	4,583,908
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	4,583,908

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 SALES OF STOCK	P	2018-01-01	2019-12-31
b			
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 700,464		673,156	27,308
b			
c			
d			
e			

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			27,308
b			
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	27,308
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ }	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	431,053	5,790,057	0.074447
2017	416,778	5,531,561	0.075345
2016	418,044	5,497,513	0.076042
2015	417,530	5,516,500	0.075687
2014	398,196	5,730,609	0.069486

2 Total of line 1, column (d)	2	0.371007
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.074201
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	5,634,952
5 Multiply line 4 by line 3	5	418,119
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,218
7 Add lines 5 and 6	7	421,337
8 Enter qualifying distributions from Part XII, line 4	8	431,900

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	3,218
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	3,218
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,218
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	5,172
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	5,172
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	2
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	1,952
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 1,952 Refunded ▶	11	0

Part VII-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 Instructions for definition). <i>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.</i>	1b	No
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
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? <i>If "No," attach explanation .</i>	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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>JAMES R CLEMENT</u> Telephone no. ▶ <u>(605) 767-5923</u>			

Located at ▶ 246 FOUNDERS PARK DR 101 RAPID CITY SD ZIP+4 ▶ 57701

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 2019, 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 ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c		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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	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 2019?	4b		No

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

5a During the year did the foundation pay or incur any amount to:			Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ 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?	☐ Yes ☒ 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	
	Organizations relying on a current notice regarding disaster assistance check here.	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	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.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	7b	
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		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(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
See Additional Data Table				

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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	5,688,010
b	Average of monthly cash balances.	1b	32,753
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,720,763
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	0
3	Subtract line 2 from line 1d.	3	5,720,763
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	85,811
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,634,952
6	Minimum investment return. Enter 5% of line 5.	6	281,748

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

1	Minimum investment return from Part X, line 6.	1	281,748
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	3,218
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	3,218
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	278,530
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	278,530
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	278,530

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	431,900
b	Program-related investments—total from Part IX-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	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	431,900
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	3,218
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	428,682

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				278,530
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	115,274			
b From 2015.	146,045			
c From 2016.	146,080			
d From 2017.	144,644			
e From 2018.	150,444			
f Total of lines 3a through e.	702,487			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 431,900				
a Applied to 2018, 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 2019 distributable amount.				278,530
e Remaining amount distributed out of corpus	153,370			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	855,857			
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.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	115,274			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	740,583			
10 Analysis of line 9:				
a Excess from 2015.	146,045			
b Excess from 2016.	146,080			
c Excess from 2017.	144,644			
d Excess from 2018.	150,444			
e Excess from 2019.	153,370			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

Part XV

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 e-mail address of the person to whom applications should be addressed:

JAMES CLEMENT
3724 PARK DR
RAPID CITY, SD 57702
(605) 737-5923

b The form in which applications should be submitted and information and materials they should include:

COMPLETE INFORMATION REQUEST APPLICATION PROVIDED BY GWENDOLYN STEARNS FOUNDATION DESCRIBING ORGANIZATIONAL INFORMATION AND PURPOSE OF GRANT WITH A SPECIFIC DETAILED EXPLANATION.

c Any submission deadlines:

NO PREDETERMINED DEADLINE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

APPLICANTS MUST BE FROM THE RAPID CITY AREA.

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	431,900
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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			14	11,859	
4 Dividends and interest from securities.			14	290,488	
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.			14	52,056	
8 Gain or (loss) from sales of assets other than inventory			18	27,308	
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 _____					
12 Subtotal. Add columns (b), (d), and (e).		0		381,711	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		381,711

[illegible]

Part XVII

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a** Transfers from the reporting foundation to a noncharitable exempt organization of:
- (1)** Cash.
- (2)** Other assets.

- b** Other transactions:
- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

[illegible]

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

- | b If "Yes," complete the following schedule. | | |
|--|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| | | |
| | | |
| | | |
| | | |

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.

Sign Here ***** _____ Signature of officer or trustee	2020-10-23 _____ Date	***** _____ Title
--	--	--

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	DEIDRE BUDAHL CPA		2020-10-23		P01273830
	Firm's name ▶ CASEY PETERSON LTD				Firm's EIN ▶ 46-0403496
	Firm's address ▶ 909 ST JOSEPH ST STE 101 RAPID CITY, SD 57701				Phone no. (605) 348-1930

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAVE TRUE	TREASURER 0.00	0	0	0
3724 PARK DR RAPID CITY, SD 57702				
LARRY DAHLSTROM	DIRECTOR 0.00	0	0	0
255 TEXAS ST 319 RAPID CITY, SD 57701				
JUDGE JANINE KERN	DIRECTOR 0.00	0	0	0
PO BOX 58 RAPID CITY, SD 57709				
JUDY OLSON DUHAMEL	VICE PRESIDENT 0.00	0	0	0
142 ALTA VISTA 130 RAPID CITY, SD 57701				
ROBERT COOK	DIRECTOR 0.00	0	0	0
6690 LEISURE LANE RAPID CITY, SD 57701				
TERRY WHITING	SECRETARY 0.00	0	0	0
255 TEXAS STREET 238D RAPID CITY, SD 57701				
KATHY MILLER	PRESIDENT 0.00	0	0	0
4001 WONDERLAND DR RAPID CITY, SD 57702				
DR WILLIAM HOWARD	DIRECTOR 0.00	0	0	0
516 FOX RUN CT RAPID CITY, SD 57701				
MEGAN REDER-SCHOPP	DIRECTOR 0.00	0	0	0
6456 COG HILL LANE RAPID CITY, SD 57702				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLIANCE OF TRIBAL TOURISM 522 7TH ST SUITE 210 RAPID CITY, SD 57701		CHARITY	MAINTAIN RESPECT FOR TRIBAL TRADITIONS	10,000
ALLIED ARTS FUNDPO BOX 4080 RAPID CITY, SD 57701		CHARITY	ENRICHING OUR COMMUNITIES THROUGH THE ADVANCEMENT OF THE ARTS	10,000
BETHANY CHRISTIAN SERVICES 508 COLUMBUS STREET RAPID CITY, SD 57701		CHARITY	REACHING CHILDREN WHO ARE ALONE OR VULNERABLE	7,500
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BIG BROTHERS BIG SISTERS 2525 W MAIN ST RAPID CITY, SD 57701		CHARITY	FUNDS TO SUPPORT PROGRAMS FOR YOUTH	7,400
BLACK HILLS WORKS 3650 RANGE ROAD RAPID CITY, SD 57702		CHARITY	SUPPORT PERSONS WITH DIABILITIES	10,000
CORE FRESHMAN IMPACT 22732 RANDO COURT BOX ELDER, SD 57719		CHARITY	PROVIDE LIFE SKILLS FOR YOUTH	10,000
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CATHOLIC SOCIAL SERVICES 918 FIFTH ST RAPID CITY, SD 57701		CHARITY	COVER COUNCELING AND EDUCATIONAL PROGRAMS	15,000
COMMUNITY HEALTH CENTER 350 PINE ST RAPID CITY, SD 57701		CHARITY	PROVIDE AFFORDABLE HEALTH CARE TO THE MEDICALLY UNDERSERVED	15,000
CONSUMER CREDIT COUNSELING 2310 N MAPLE RAPID CITY, SD 57701		CHARITY	PROVIDE PERSONAL FINANCE SUPPORT	15,000
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CORNERSTONE RESCUE MISSION 30 MAIN ST RAPID CITY, SD 57701		CHARITY	PROVIDE SUPPORT TO HOMELESS INDIVIDUALS AND FAMILIES	10,000
FEEDING SOUTH DAKOTA 3511 N 1ST AVE SIOUX FALLS, SD 57104		CHARITY	TO ELIMINATE HUNGER IN SOUTH DAKOTA	30,000
FRONT PORCH COALITION 521 KANSAS CITY ST RAPID CITY, SD 57701		CHARITY	IMPLEMENT STRATEGY FOR SUICIDE PREVENTION	25,000
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GIRL SCOUTSPO BOX 1846 RAPID CITY, SD 57701		CHARITY	GIRL PRIDE & PROGRAM FOR AT-RISK GIRLS	5,000
HELPLINE CENTER 1000 N WEST AVE SUITE 310 SIOUX FALLS, SD 57104		CHARITY	PROVIDE RESOURCES FOR COMMUNITY CONNECTIONS AND SUPPORT	2,000
KIWANISPO BOX 652 RAPID CITY, SD 57701		CHARITY	COMMUNITY SERVICES	15,000
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LIFEWAYS INC1010 NINTH ST SUITE 2 RAPID CITY, SD 57701		CHARITY	PREVENTION CLASSES FOR YOUTH AT-RISK	25,000
RAPID CITY AREA SCHOOL300 6TH ST RAPID CITY, SD 57701		GOV/CHARITY	SUMMER SCHOOL TUITION FOR STUDENTS	15,000
RAPID CITY ARTS COUNCIL713 7TH ST RAPID CITY, SD 57701		CHARITY	SUPPORT FOR THE EDUCATION PROGRAM	10,000
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RAPID CITY BEAUTIFICATION 300 6TH ST RAPID CITY, SD 57701		GOV/CHARITY	BEAUTIFY RAPID CITY DOWNTOWN AREAS	15,000
RAPID CITY CLUB FOR BOYS PO BOX 907 RAPID CITY, SD 57701		CHARITY	FOOD & NUTRITION SERVICES AND PHYS ED	5,000
RAPID CITY URBAN FORESTRY RAPID CITY PARKS DEPARTMENT 300 6TH ST RAPID CITY, SD 57701		GOV/CHARITY	SUPPORT PUBLIC PARKS IN RAPID CITY	10,000
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RETIRED SENIOR VOLUNTEER PROGRAM 333 SIXTH STREET RAPID CITY, SD 57701		GOV/CHARITY	MENTORING PROGRAM	7,500
RURAL AMERICA INITIATIVES 628 1/2 6TH STREET RAPID CITY, SD 57701		CHARITY	PROVIDE AN AFTER SCHOOL CULTURALLY BASED MENTORING PROGRAM	15,000
SALVATION ARMY420 E ST PATRICK RAPID CITY, SD 57701		CHARITY	MEET NEEDS WITHOUT DISCRIMINATION	5,000
Total ► 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEVENTH CIRCUIT CASA PROGRAM 2650 JACKSON BLVD RAPID CITY, SD 57702		CHARITY	COURT ADVOCATES FOR ABUSED CHILDREN	20,000
ADULT DAY CENTER 4110 WINFIELD COURT RAPID CITY, SD 57701		CHARITY	PROVIDE DAYTIME CARE AND ACTIVITIES FOR THE ELDERLY AND DISABLES WHO LIVE WITH CAREGIVERS	25,000
STARTING STRONG 2218 JACKSON BLVD RAPID CITY, SD 57702		CHARITY	SCHOLARSHIP FUNDING FOR EARLY EDUCATION FOR 3 AND 4 YEAR OLD CHILDREN LIVING IN POVERTY	20,000
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SUNCATCHERS THERAPEUTIC PO BOX 3975 RAPID CITY, SD 57701		CHARITY	THERAPEUTIC HORSEBACK SESSIONS FOR DISABLED AND SPECIAL NEEDS INDIVIDUALS	10,000
UNITED WAY621 6TH ST RAPID CITY, SD 57701		CHARITY	SPONSOR THE LIBRARY LITERACY PROGRAM	10,000
VOLUNTEERS OF AMERICA DAKOTAS 24 E NY ST RAPID CITY, SD 57701		CHARITY	PROVIDE INFANT SUPPLIES TO YOUNG NO/LOW INCOME FAMILIES	7,500
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WELLSPRINGPO BOX 1087 RAPID CITY, SD 57701		CHARITY	PROVIDE HEALTH, RECOVERY, AND DEVELOPMENT SERVICES TO ADOLESCENT YOUTH	15,000
WESTERN SD SENIOR SERVICES 1621 SHERIDAN LAKE ROAD SUITE C RAPID CITY, SD 57702		CHARITY	HOT MEALS TO SENIORS	12,500
WORKING AGAINST VIOLENCE 527 QUINCY ST RAPID CITY, SD 57701		CHARITY	CREATE COMMUNITY FREE OF VIOLENCE	10,000
Total ▶ 3a				431,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
YMCA OF RAPID CITY 815 KANSAS CITY ST RAPID CITY, SD 57701		CHARITY	PROMOTE HEALTHY LIVING	2,500
YOUTH & FAMILY SERVICES PO BOX 2813 RAPID CITY, SD 57701		CHARITY	VARIOUS PROGRAMS FOR LOW INCOME	5,000
Total ▶ 3a				431,900

TY 2019 Investments Corporate Bonds Schedule

Name: GWENDOLYN L STEARNS FOUNDATION INC

EIN: 31-1737658

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	893,092	891,026

TY 2019 Investments - Other Schedule**Name:** GWENDOLYN L STEARNS FOUNDATION INC**EIN:** 31-1737658**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTERNATE INVESTMENTS	AT COST	512,533	545,334
US EQUITIES	AT COST	2,153,680	3,530,018
INT'L EQUITIES	AT COST	607,495	573,763
MIXED ASSETS	AT COST	100,000	104,018
OTHER ASSETS	AT COST	175,731	314,483

TY 2019 Other Assets Schedule**Name:** GWENDOLYN L STEARNS FOUNDATION INC**EIN:** 31-1737658**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
TAX DEPOSIT	2,179	1,842	1,860

TY 2019 Other Expenses Schedule**Name:** GWENDOLYN L STEARNS FOUNDATION INC**EIN:** 31-1737658**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	10	10	0	0
ACCOUNTING FEES	2,982	2,982	0	0
PORTFOLIO EXPENSE - HATTERAS K-1	3,516	3,516	0	0
FOREIGN TAX PAID	1,583	1,583	0	0

TY 2019 Other Income Schedule**Name:** GWENDOLYN L STEARNS FOUNDATION INC**EIN:** 31-1737658**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ANNUITY	11,755	11,755	
OTHER	40,301	40,301	

TY 2019 Other Professional Fees Schedule**Name:** GWENDOLYN L STEARNS FOUNDATION INC**EIN:** 31-1737658

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RBC INVESTMENT FEES	27,254	27,254	0	0

TY 2019 Taxes Schedule**Name:** GWENDOLYN L STEARNS FOUNDATION INC**EIN:** 31-1737658

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	5,000	5,000	0	0