

For calendar year 2022, or tax year beginning 01-01-2022, and ending 12-31-2022

|                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Name of foundation<br>THE CERES TRUST                                                                                                                                                                                                                                                                                                                              |  | A Employer identification number<br>20-5768077                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| Number and street (or P.O. box number if mail is not delivered to street address)<br>10361 INNOVATION DRIVE 150                                                                                                                                                                                                                                                    |  | Room/suite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| City or town, state or province, country, and ZIP or foreign postal code<br>MILWAUKEE, WI 53226                                                                                                                                                                                                                                                                    |  | B Telephone number (see instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| G Check all that apply:<br><div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div> |  | C If exemption application is pending, check here <input type="checkbox"/><br>D 1. Foreign organizations, check here..... <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/><br>E If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/><br>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/> |  |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation                                                                                                                  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 19,462,415                                                                                                                                                                                                                                                                 |  | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis.)                                                                                                                                                                                                                                                                                                                      |  |

| 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)                                     | 22,135,162                         |                           |                         |                                                             |
|                                                                                                                                                                     | 2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B . . . . . |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 3 Interest on savings and temporary cash investments                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 4 Dividends and interest from securities . . .                                                       | 276,523                            | 276,523                   |                         |                                                             |
|                                                                                                                                                                     | 5a Gross rents . . . . .                                                                             |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | b Net rental income or (loss)                                                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 6a Net gain or (loss) from sale of assets not on line 10                                             | 1,311,422                          |                           |                         |                                                             |
|                                                                                                                                                                     | b Gross sales price for all assets on line 6a<br>4,456,723                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 7 Capital gain net income (from Part IV, line 2) . . .                                               |                                    | 1,311,422                 |                         |                                                             |
|                                                                                                                                                                     | 8 Net short-term capital gain . . . . .                                                              |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 9 Income modifications . . . . .                                                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 10a Gross sales less returns and allowances                                                          |                                    |                           |                         |                                                             |
| Operating and Administrative Expenses                                                                                                                               | b Less: Cost of goods sold . . . . .                                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | c Gross profit or (loss) (attach schedule) . . . . .                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 11 Other income (attach schedule) . . . . .                                                          | 15,611                             |                           |                         |                                                             |
|                                                                                                                                                                     | 12 Total. Add lines 1 through 11 . . . . .                                                           | 23,738,718                         | 1,587,945                 |                         |                                                             |
|                                                                                                                                                                     | 13 Compensation of officers, directors, trustees, etc.                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 14 Other employee salaries and wages . . . . .                                                       | 136,990                            |                           |                         | 136,990                                                     |
|                                                                                                                                                                     | 15 Pension plans, employee benefits . . . . .                                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 16a Legal fees (attach schedule) . . . . .                                                           | 34,802                             |                           |                         | 34,802                                                      |
|                                                                                                                                                                     | b Accounting fees (attach schedule) . . . . .                                                        | 21,344                             | 10,672                    |                         | 10,672                                                      |
|                                                                                                                                                                     | c Other professional fees (attach schedule) . . . . .                                                | 179,566                            | 19,566                    |                         | 160,000                                                     |
|                                                                                                                                                                     | 17 Interest . . . . .                                                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 18 Taxes (attach schedule) (see instructions) . . . . .                                              | 55,480                             |                           |                         | 10,480                                                      |
|                                                                                                                                                                     | 19 Depreciation (attach schedule) and depletion . . . . .                                            |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 20 Occupancy . . . . .                                                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 21 Travel, conferences, and meetings . . . . .                                                       |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 22 Printing and publications . . . . .                                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | 23 Other expenses (attach schedule) . . . . .                                                        | 249,934                            |                           |                         | 249,934                                                     |
|                                                                                                                                                                     | 24 Total operating and administrative expenses.<br>Add lines 13 through 23 . . . . .                 | 678,116                            | 30,238                    |                         | 602,878                                                     |
|                                                                                                                                                                     | 25 Contributions, gifts, grants paid . . . . .                                                       | 13,734,640                         |                           |                         | 13,734,640                                                  |
|                                                                                                                                                                     | 26 Total expenses and disbursements. Add lines 24 and 25                                             | 14,412,756                         | 30,238                    |                         | 14,337,518                                                  |
|                                                                                                                                                                     | 27 Subtract line 26 from line 12:                                                                    |                                    |                           |                         |                                                             |
|                                                                                                                                                                     | a Excess of revenue over expenses and disbursements                                                  | 9,325,962                          |                           |                         |                                                             |
|                                                                                                                                                                     | b Net investment income (if negative, enter -0-)                                                     |                                    | 1,557,707                 |                         |                                                             |
|                                                                                                                                                                     | c Adjusted net income (if negative, enter -0-)                                                       |                                    |                           |                         |                                                             |

| Part II Balance Sheets                                                                                |                                                                                                                                                  | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.) |                |                       |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|
|                                                                                                       |                                                                                                                                                  | Beginning of year                                                                                                    | End of year    |                       |
|                                                                                                       |                                                                                                                                                  | (a) Book Value                                                                                                       | (b) Book Value | (c) Fair Market Value |
| Assets                                                                                                | 1 Cash—non-interest-bearing . . . . .                                                                                                            |                                                                                                                      |                |                       |
|                                                                                                       | 2 Savings and temporary cash investments . . . . .                                                                                               | 2,392,037                                                                                                            | 15,221,120     | 15,221,120            |
|                                                                                                       | 3 Accounts receivable ▶ _____<br>Less: allowance for doubtful accounts ▶ _____                                                                   |                                                                                                                      |                |                       |
|                                                                                                       | 4 Pledges receivable ▶ _____<br>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) ▶ _____<br>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) . . . . .                                                                                        | 2,004,765                                                                                                            | 874,552        | 1,641,375             |
|                                                                                                       | c Investments—corporate bonds (attach schedule) . . . . .                                                                                        | 1,056,331                                                                                                            | 1,068,193      | 1,020,495             |
|                                                                                                       | 11 Investments—land, buildings, and equipment: basis ▶ _____<br>Less: accumulated depreciation (attach schedule) ▶ _____                         |                                                                                                                      |                |                       |
|                                                                                                       | 12 Investments—mortgage loans . . . . .                                                                                                          |                                                                                                                      |                |                       |
|                                                                                                       | 13 Investments—other (attach schedule) . . . . .                                                                                                 | 3,020,364                                                                                                            | 1,102,764      | 1,579,425             |
|                                                                                                       | 14 Land, buildings, and equipment: basis ▶ _____ 2,331<br>Less: accumulated depreciation (attach schedule) ▶ _____ 2,331                         |                                                                                                                      |                |                       |
| 15 Other assets (describe ▶ _____)                                                                    |                                                                                                                                                  |                                                                                                                      |                |                       |
| 16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) | 8,473,497                                                                                                                                        | 18,266,629                                                                                                           | 19,462,415     |                       |
| Liabilities                                                                                           | 17 Accounts payable and accrued expenses . . . . .                                                                                               |                                                                                                                      |                |                       |
|                                                                                                       | 18 Grants payable . . . . .                                                                                                                      |                                                                                                                      | 384,000        |                       |
|                                                                                                       | 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 <b>Total liabilities</b> (add lines 17 through 22) . . . . .                                                                                  |                                                                                                                      | 384,000        |                       |
| Net Assets or Fund Balances                                                                           | <b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/><br><b>and complete lines 24, 25, 29 and 30.</b>               |                                                                                                                      |                |                       |
|                                                                                                       | 24 Net assets without donor restrictions . . . . .                                                                                               |                                                                                                                      |                |                       |
|                                                                                                       | 25 Net assets with donor restrictions . . . . .                                                                                                  |                                                                                                                      |                |                       |
|                                                                                                       | <b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/><br><b>and complete lines 26 through 30.</b> |                                                                                                                      |                |                       |
|                                                                                                       | 26 Capital stock, trust principal, or current funds . . . . .                                                                                    | 8,473,497                                                                                                            | 17,882,629     |                       |
|                                                                                                       | 27 Paid-in or capital surplus, or land, bldg., and equipment fund                                                                                |                                                                                                                      |                |                       |
|                                                                                                       | 28 Retained earnings, accumulated income, endowment, or other funds                                                                              |                                                                                                                      |                |                       |
| 29 <b>Total net assets or fund balances</b> (see instructions) . . . . .                              | 8,473,497                                                                                                                                        | 17,882,629                                                                                                           |                |                       |
| 30 <b>Total liabilities and net assets/fund balances</b> (see instructions) .                         | 8,473,497                                                                                                                                        | 18,266,629                                                                                                           |                |                       |

**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 | 8,473,497  |
| 2 Enter amount from Part I, line 27a . . . . .                                                                                                                       | 2 | 9,325,962  |
| 3 Other increases not included in line 2 (itemize) ▶ _____                                                                                                           | 3 | 83,170     |
| 4 Add lines 1, 2, and 3 . . . . .                                                                                                                                    | 4 | 17,882,629 |
| 5 Decreases not included in line 2 (itemize) ▶ _____                                                                                                                 | 5 |            |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .                                                              | 6 | 17,882,629 |

**Part IV Capital Gains and Losses for Tax on Investment Income**

|                                                                                                                                                                                                                                                |                                                      |                                                           |                                                                                                                 |                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>(a)</b> 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>(b)</b><br>How acquired<br>P—Purchase<br>D—Donation    | <b>(c)</b><br>Date acquired<br>(mo., day, yr.)                                                                  | <b>(d)</b><br>Date sold<br>(mo., day, yr.) |
| <b>1 a</b> SCHWAB 6003                                                                                                                                                                                                                         |                                                      | D                                                         | 2021-01-01                                                                                                      | 2022-01-31                                 |
| <b>b</b> SCHWAB 6003                                                                                                                                                                                                                           |                                                      | D                                                         | 2009-03-16                                                                                                      | 2022-01-31                                 |
| <b>c</b> BANK OF AMERICA 6038                                                                                                                                                                                                                  |                                                      | P                                                         | 2021-01-01                                                                                                      | 2022-01-20                                 |
| <b>d</b> Capital Gain Dividends                                                                                                                                                                                                                |                                                      |                                                           |                                                                                                                 |                                            |
| <b>e</b>                                                                                                                                                                                                                                       |                                                      |                                                           |                                                                                                                 |                                            |
| <b>(e)</b><br>Gross sales price                                                                                                                                                                                                                | <b>(f)</b><br>Depreciation allowed<br>(or allowable) | <b>(g)</b><br>Cost or other basis<br>plus expense of sale | <b>(h)</b><br>Gain or (loss)<br>(e) plus (f) minus (g)                                                          |                                            |
| <b>a</b> 2,750,126                                                                                                                                                                                                                             |                                                      | 2,015,089                                                 | 735,037                                                                                                         |                                            |
| <b>b</b> 12,027                                                                                                                                                                                                                                |                                                      | 2,974                                                     | 9,053                                                                                                           |                                            |
| <b>c</b> 1,670,837                                                                                                                                                                                                                             |                                                      | 1,127,238                                                 | 543,599                                                                                                         |                                            |
| <b>d</b>                                                                                                                                                                                                                                       |                                                      |                                                           | 23,733                                                                                                          |                                            |
| <b>e</b>                                                                                                                                                                                                                                       |                                                      |                                                           |                                                                                                                 |                                            |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                                                                    |                                                      |                                                           | <b>(l)</b><br>Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) <b>or</b><br>Losses (from col.(h)) |                                            |
| <b>(i)</b><br>F.M.V. as of 12/31/69                                                                                                                                                                                                            | <b>(j)</b><br>Adjusted basis<br>as of 12/31/69       | <b>(k)</b><br>Excess of col. (i)<br>over col. (j), if any |                                                                                                                 |                                            |
| <b>a</b>                                                                                                                                                                                                                                       |                                                      |                                                           | 735,037                                                                                                         |                                            |
| <b>b</b>                                                                                                                                                                                                                                       |                                                      |                                                           | 9,053                                                                                                           |                                            |
| <b>c</b>                                                                                                                                                                                                                                       |                                                      |                                                           | 543,599                                                                                                         |                                            |
| <b>d</b>                                                                                                                                                                                                                                       |                                                      |                                                           |                                                                                                                 |                                            |
| <b>e</b>                                                                                                                                                                                                                                       |                                                      |                                                           |                                                                                                                 |                                            |
| <b>2</b> Capital gain net income or (net capital loss) <span style="float: right;">{ If gain, also enter in Part I, line 7<br/>If (loss), enter -0- in Part I, line 7 }</span>                                                                 |                                                      |                                                           | <b>2</b>                                                                                                        | 1,311,422                                  |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0-<br>in Part I, line 8 <span style="float: right;">}</span> |                                                      |                                                           | <b>3</b>                                                                                                        |                                            |

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

|           |                                                                                                                                                                                                                                     |           |        |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) | <b>1</b>  | 21,652 |
| <b>b</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)                                                                                          |           |        |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                           | <b>2</b>  |        |
| <b>3</b>  | Add lines 1 and 2. . . . .                                                                                                                                                                                                          | <b>3</b>  | 21,652 |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                         | <b>4</b>  |        |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .                                                                                                                            | <b>5</b>  | 21,652 |
| <b>6</b>  | Credits/Payments:                                                                                                                                                                                                                   |           |        |
| <b>a</b>  | 2022 estimated tax payments and 2021 overpayment credited to 2022                                                                                                                                                                   | <b>6a</b> | 43,206 |
| <b>b</b>  | Exempt foreign organizations—tax withheld at source . . . . .                                                                                                                                                                       | <b>6b</b> |        |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868) . . . . .                                                                                                                                                       | <b>6c</b> |        |
| <b>d</b>  | Backup withholding erroneously withheld . . . . .                                                                                                                                                                                   | <b>6d</b> |        |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d. . . . .                                                                                                                                                                        | <b>7</b>  | 43,206 |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2221 is attached.                                                                                                | <b>8</b>  |        |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <b>▶</b>                                                                                                                      | <b>9</b>  |        |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . <b>▶</b>                                                                                                          | <b>10</b> | 21,554 |
| <b>11</b> | Enter the amount of line 10 to be: <b>Credited to 2023 estimated tax</b> <b>▶</b> 21,554 <b>Refunded</b> <b>▶</b>                                                                                                                   | <b>11</b> |        |

**Part VI-A Statements Regarding Activities**

|           |                                                                                                                                                                                                                                                                                                                                                               |            |            |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>1a</b> | 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>Yes</b> | <b>No</b>  |
| <b>b</b>  | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. . . . .<br><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> |            | <b>No</b>  |
| <b>c</b>  | Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .                                                                                                                                                                                                                                                                                         |            | <b>No</b>  |
|           | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br><b>(1)</b> On the foundation. <b>▶</b> \$ _____ <b>(2)</b> On foundation managers. <b>▶</b> \$ _____                                                                                                                                                    |            |            |
| <b>e</b>  | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>▶</b> \$ _____                                                                                                                                                                                                       |            |            |
| <b>2</b>  | Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br><i>If "Yes," attach a detailed description of the activities.</i>                                                                                                                                                                                | <b>2</b>   | <b>No</b>  |
| <b>3</b>  | 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> . . . . .                                                                                                                   | <b>3</b>   | <b>No</b>  |
| <b>4a</b> | Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .                                                                                                                                                                                                                                                         | <b>4a</b>  | <b>No</b>  |
| <b>b</b>  | If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .                                                                                                                                                                                                                                                                             | <b>4b</b>  |            |
| <b>5</b>  | Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br><i>If "Yes," attach the statement required by General Instruction T.</i>                                                                                                                                                                          | <b>5</b>   | <b>No</b>  |
| <b>6</b>  | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>● By language in the governing instrument, or<br>● 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? . . . . .                  | <b>6</b>   | <b>Yes</b> |
| <b>7</b>  | 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 XIV.</i> . . . . .                                                                                                                                                                                                          | <b>7</b>   | <b>Yes</b> |
| <b>8a</b> | Enter the states to which the foundation reports or with which it is registered (see instructions)<br><b>▶</b> WI _____                                                                                                                                                                                                                                       |            |            |
| <b>b</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> .                                                                                                                                          | <b>8b</b>  | <b>Yes</b> |
| <b>9</b>  | 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 2022 or the taxable year beginning in 2022? See the instructions for Part XIII.<br><i>If "Yes," complete Part XIII</i> . . . . .                                                                                 | <b>9</b>   | <b>No</b>  |
| <b>10</b> | Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>                                                                                                                                                                                                                    | <b>10</b>  | <b>Yes</b> |

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

|           |                                                                                                                                                                                                   |           |            |           |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|
| <b>11</b> | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions. . . . .   | <b>11</b> |            | <b>No</b> |
| <b>12</b> | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions . . . . . | <b>12</b> |            | <b>No</b> |
| <b>13</b> | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.CERESTRUST.ORG</u>                                   | <b>13</b> | <b>Yes</b> |           |
| <b>14</b> | The books are in care of ► <u>MOHR CPAS LLP</u> Telephone no. ► <u>(414) 244-9940</u>                                                                                                             |           |            |           |

Located at ► 10361 INNOVATION DRIVE STE 150 MILWAUKEE WIZIP+4 ► 53226

|           |                                                                                                                                                                                                     |                          |            |           |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------|-----------|
| <b>15</b> | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . .                                                                                 | <input type="checkbox"/> |            |           |
|           | and enter the amount of tax-exempt interest received or accrued during the year . . . . .                                                                                                           | ► <b>15</b>              |            |           |
| <b>16</b> | At any time during calendar year 2022, 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? . . . . . | <b>16</b>                | <b>Yes</b> | <b>No</b> |
|           | 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.**

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              |            |                          |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|--------------------------|
| <b>1a</b> | During the year did the foundation (either directly or indirectly):                                                                                                                                                                                                                                                                                                                                                                                                                                       |              | <b>Yes</b> | <b>No</b>                |
|           | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1a(1)</b> |            | <b>No</b>                |
|           | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                  | <b>1a(2)</b> |            | <b>No</b>                |
|           | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1a(3)</b> |            | <b>No</b>                |
|           | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1a(4)</b> |            | <b>No</b>                |
|           | (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)? . . . . .                                                                                                                                                                                                                                                                                                                                                   | <b>1a(5)</b> |            | <b>No</b>                |
|           | (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .                                                                                                                                                                                                                                         | <b>1a(6)</b> |            | <b>No</b>                |
| <b>b</b>  | If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. . . . .                                                                                                                                                                                                                                                                        | <b>1b</b>    |            | <b>No</b>                |
| <b>c</b>  | Organizations relying on a current notice regarding disaster assistance check here. . . . .                                                                                                                                                                                                                                                                                                                                                                                                               |              |            | <input type="checkbox"/> |
| <b>d</b>  | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022? . . . . .                                                                                                                                                                                                                                                                                                         | <b>1d</b>    |            | <b>No</b>                |
| <b>2</b>  | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):                                                                                                                                                                                                                                                                                                                            |              |            |                          |
| <b>a</b>  | At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022? . . . . .                                                                                                                                                                                                                                                                                                                                                | <b>2a</b>    |            | <b>No</b>                |
|           | If "Yes," list the years ► 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              |            |                          |
| <b>b</b>  | Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .                                                                                                                                                                           | <b>2b</b>    |            |                          |
| <b>c</b>  | If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                  |              |            |                          |
| <b>3a</b> | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .                                                                                                                                                                                                                                                                                                                                                                      | <b>3a</b>    |            | <b>No</b>                |
| <b>b</b>  | If "Yes," did it have excess business holdings in 2022 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 2022.) . . . . . | <b>3b</b>    |            |                          |
| <b>4a</b> | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                           | <b>4a</b>    |            | <b>No</b>                |
| <b>b</b>  | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022? . . . . .                                                                                                                                                                                                                                                               | <b>4b</b>    |            | <b>No</b>                |

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

|           |                                                                                                                                                                                                                                                     |              |            |           |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|-----------|
| <b>5a</b> | During the year did the foundation pay or incur any amount to:                                                                                                                                                                                      |              | <b>Yes</b> | <b>No</b> |
|           | <b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?. . . . .                                                                                                                                           | <b>5a(1)</b> |            | <b>No</b> |
|           | <b>(2)</b> Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?. . . . .                                                                                 | <b>5a(2)</b> |            | <b>No</b> |
|           | <b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?. . . . .                                                                                                                                                  | <b>5a(3)</b> |            | <b>No</b> |
|           | <b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. . . . .                                                                                             | <b>5a(4)</b> | <b>Yes</b> |           |
|           | <b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . .                                                               | <b>5a(5)</b> |            | <b>No</b> |
| <b>b</b>  | If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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. . . . .               | <b>5b</b>    |            | <b>No</b> |
| <b>c</b>  | Organizations relying on a current notice regarding disaster assistance check . . . . . <input type="checkbox"/>                                                                                                                                    |              |            |           |
| <b>d</b>  | 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?. . . . .<br>If "Yes," attach the statement required by Regulations section 53.4945–5(d). | <b>5d</b>    | <b>Yes</b> |           |
| <b>6a</b> | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . .                                                                                                            | <b>6a</b>    |            | <b>No</b> |
| <b>b</b>  | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . . .<br>If "Yes" to 6b, file Form 8870.                                                                                              | <b>6b</b>    |            | <b>No</b> |
| <b>7a</b> | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?                                                                                                                                                | <b>7a</b>    |            | <b>No</b> |
| <b>b</b>  | If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?. . . . .                                                                                                                                  | <b>7b</b>    |            |           |
| <b>8</b>  | 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?. . . . .                                                                                      | <b>8</b>     |            | <b>No</b> |

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

| <b>1 List all officers, directors, trustees, foundation managers and their compensation. See instructions</b>                       |                                                           |                                           |                                                                       |                                       |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| (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 |
| JUDITH A KERN<br>10361 INNOVATION DRIVE STE 150<br>MILWAUKEE, WI 53226                                                              | Trustee<br>0.00                                           | 0                                         |                                                                       |                                       |
| <b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b> |                                                           |                                           |                                                                       |                                       |
| (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 |
| KATHRYN GILJE<br>5117 LAWTON AVENUE<br>OAKLAND, CA 94618                                                                            | EXECUTIVE DIRECTOR<br>40.00                               | 136,990                                   |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
| <b>Total</b> number of other employees paid over \$50,000. . . . .                                                                  |                                                           |                                           |                                                                       |                                       |

## Part VII

**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

[illegible]**Part VIII-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.

|   |  |
|---|--|
| 1 |  |
|   |  |
|   |  |
| 2 |  |
|   |  |
|   |  |
| 3 |  |
|   |  |
|   |  |
| 4 |  |
|   |  |
|   |  |

**Part VIII-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 |
|-------------------------------------------------------------------------------------------------------------------|--------|
| <b>1</b>                                                                                                          |        |
|                                                                                                                   |        |
|                                                                                                                   |        |
| <b>2</b>                                                                                                          |        |
|                                                                                                                   |        |
|                                                                                                                   |        |
| All other program-related investments. See instructions.                                                          |        |
| <b>3</b>                                                                                                          |        |
|                                                                                                                   |        |
|                                                                                                                   |        |
| <b>Total.</b> Add lines 1 through 3                                                                               |        |

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

|          |                                                                                                                          |           |            |
|----------|--------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:              |           |            |
| <b>a</b> | Average monthly fair market value of securities. . . . .                                                                 | <b>1a</b> | 3,037,329  |
| <b>b</b> | Average of monthly cash balances. . . . .                                                                                | <b>1b</b> | 10,284,449 |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .                                                        | <b>1c</b> | 2,496,416  |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c). . . . .                                                                           | <b>1d</b> | 15,818,194 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .       | <b>1e</b> | 0          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets. . . . .                                                            | <b>2</b>  |            |
| <b>3</b> | Subtract line 2 from line 1d. . . . .                                                                                    | <b>3</b>  | 15,818,194 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . . | <b>4</b>  | 237,273    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3.. . . .                                        | <b>5</b>  | 15,580,921 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .                                                     | <b>6</b>  | 779,046    |

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

|           |                                                                                                                   |           |           |
|-----------|-------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>1</b>  | Minimum investment return from Part IX, line 6. . . . .                                                           | <b>1</b>  | 779,046   |
| <b>2a</b> | Tax on investment income for 2022 from Part V, line 5. . . . .                                                    | <b>2a</b> | 21,652    |
| <b>b</b>  | Income tax for 2022. (This does not include the tax from Part V.). . . . .                                        | <b>2b</b> |           |
| <b>c</b>  | Add lines 2a and 2b. . . . .                                                                                      | <b>2c</b> | 21,652    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1. . . . .                                    | <b>3</b>  | 757,394   |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions. . . . .                                                | <b>4</b>  | 1,050,000 |
| <b>5</b>  | Add lines 3 and 4. . . . .                                                                                        | <b>5</b>  | 1,807,394 |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .                                                   | <b>6</b>  |           |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . . | <b>7</b>  | 1,807,394 |

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

|          |                                                                                                                    |           |            |
|----------|--------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                         |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .                               | <b>1a</b> | 14,337,518 |
| <b>b</b> | Program-related investments—total from Part VIII-B. . . . .                                                        | <b>1b</b> |            |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . . | <b>2</b>  |            |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                               |           |            |
| <b>a</b> | Suitability test (prior IRS approval required). . . . .                                                            | <b>3a</b> |            |
| <b>b</b> | Cash distribution test (attach the required schedule). . . . .                                                     | <b>3b</b> |            |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .               | <b>4</b>  | 14,337,518 |



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

|                                                                                                                                                                                            | (a)<br>Corpus | (b)<br>Years prior to 2021 | (c)<br>2021 | (d)<br>2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2022 from Part X, line 7                                                                                                                                 |               |                            |             | 1,807,394   |
| <b>2</b> Undistributed income, if any, as of the end of 2022:                                                                                                                              |               |                            |             |             |
| <b>a</b> Enter amount for 2021 only. . . . .                                                                                                                                               |               |                            |             |             |
| <b>b</b> Total for prior years: 20____, 20____, 20____                                                                                                                                     |               |                            |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2022:                                                                                                                                  |               |                            |             |             |
| <b>a</b> From 2017. . . . .                                                                                                                                                                | 5,134,936     |                            |             |             |
| <b>b</b> From 2018. . . . .                                                                                                                                                                | 4,496,040     |                            |             |             |
| <b>c</b> From 2019. . . . .                                                                                                                                                                | 4,719,529     |                            |             |             |
| <b>d</b> From 2020. . . . .                                                                                                                                                                | 8,136,210     |                            |             |             |
| <b>e</b> From 2021. . . . .                                                                                                                                                                | 8,476,473     |                            |             |             |
| <b>f</b> <b>Total</b> of lines 3a through e. . . . .                                                                                                                                       | 30,963,188    |                            |             |             |
| <b>4</b> Qualifying distributions for 2022 from Part XI, line 4: ► \$ _____ 14,337,518                                                                                                     |               |                            |             |             |
| <b>a</b> Applied to 2021, but not more than line 2a                                                                                                                                        |               |                            |             |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .                                                                                      |               |                            |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .                                                                                              | 0             |                            |             |             |
| <b>d</b> Applied to 2022 distributable amount. . . . .                                                                                                                                     |               |                            |             | 1,807,394   |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                                        | 12,530,124    |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2022.<br>(If an amount appears in column (d), the same amount must be shown in column (a).)                                             |               |                            |             |             |
| <b>6</b> <b>Enter the net total of each column as indicated below:</b>                                                                                                                     |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5                                                                                                                                 | 43,493,312    |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .                                                                                                         |               |                            |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . . |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .                                                                                                           |               |                            |             |             |
| <b>e</b> Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .                                                                            |               |                            |             |             |
| <b>f</b> Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023. . . . .                                                              |               |                            |             | 0           |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .       |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions). . . . .                                                                              | 5,134,936     |                            |             |             |
| <b>9</b> <b>Excess distributions carryover to 2023.</b><br>Subtract lines 7 and 8 from line 6a. . . . .                                                                                    | 38,358,376    |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                              |               |                            |             |             |
| <b>a</b> Excess from 2018. . . . .                                                                                                                                                         | 4,496,040     |                            |             |             |
| <b>b</b> Excess from 2019. . . . .                                                                                                                                                         | 4,719,529     |                            |             |             |
| <b>c</b> Excess from 2020. . . . .                                                                                                                                                         | 8,136,210     |                            |             |             |
| <b>d</b> Excess from 2021. . . . .                                                                                                                                                         | 8,476,473     |                            |             |             |
| <b>e</b> Excess from 2022. . . . .                                                                                                                                                         | 12,530,124    |                            |             |             |

|           |                                                                                                                                                             | Tax year | Prior 3 years |          |          | (e) Total |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|----------|----------|-----------|
|           |                                                                                                                                                             | (a) 2022 | (b) 2021      | (c) 2020 | (d) 2019 |           |
| <b>2a</b> | Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed . . . . .                        |          |               |          |          |           |
| <b>b</b>  | 85% (0.85) of line 2a . . . . .                                                                                                                             |          |               |          |          |           |
| <b>c</b>  | Qualifying distributions from Part XI, line 4 for each year listed . . . . .                                                                                |          |               |          |          |           |
| <b>d</b>  | Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                                                             |          |               |          |          |           |
| <b>e</b>  | Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                     |          |               |          |          |           |
| <b>3</b>  | Complete 3a, b, or c for the alternative test relied upon:                                                                                                  |          |               |          |          |           |
| <b>a</b>  | "Assets" alternative test—enter:                                                                                                                            |          |               |          |          |           |
|           | (1) Value of all assets . . . . .                                                                                                                           |          |               |          |          |           |
|           | (2) Value of assets qualifying under section 4942(j)(3)(B)(i)                                                                                               |          |               |          |          |           |
| <b>b</b>  | "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .                                      |          |               |          |          |           |
| <b>c</b>  | "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                                                                                                                                 |          |               |          |          |           |

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

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

Form **990-PF** (2022)

**Part XV-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

|                                                                                                                                            | (a)<br>Business code | (b)<br>Amount | (c)<br>Exclusion code | (d)<br>Amount | (e)<br>(See instructions.) |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|-----------------------|---------------|----------------------------|
| <b>1</b> Program service revenue:                                                                                                          |                      |               |                       |               |                            |
| <b>a</b> _____                                                                                                                             |                      |               |                       |               |                            |
| <b>b</b> _____                                                                                                                             |                      |               |                       |               |                            |
| <b>c</b> _____                                                                                                                             |                      |               |                       |               |                            |
| <b>d</b> _____                                                                                                                             |                      |               |                       |               |                            |
| <b>e</b> _____                                                                                                                             |                      |               |                       |               |                            |
| <b>f</b> _____                                                                                                                             |                      |               |                       |               |                            |
| <b>g</b> Fees and contracts from government agencies                                                                                       |                      |               |                       |               |                            |
| <b>2</b> Membership dues and assessments . . . . .                                                                                         |                      |               |                       |               |                            |
| <b>3</b> Interest on savings and temporary cash investments . . . . .                                                                      |                      |               |                       |               |                            |
| <b>4</b> Dividends and interest from securities . . . . .                                                                                  |                      |               | 14                    | 276,523       |                            |
| <b>5</b> Net rental income or (loss) from real estate:                                                                                     |                      |               |                       |               |                            |
| <b>a</b> Debt-financed property. . . . .                                                                                                   |                      |               |                       |               |                            |
| <b>b</b> Not debt-financed property. . . . .                                                                                               |                      |               |                       |               |                            |
| <b>6</b> Net rental income or (loss) from personal property                                                                                |                      |               |                       |               |                            |
| <b>7</b> Other investment income . . . . .                                                                                                 |                      |               |                       |               |                            |
| <b>8</b> Gain or (loss) from sales of assets other than inventory . . . . .                                                                |                      |               | 18                    | 1,311,422     |                            |
| <b>9</b> Net income or (loss) from special events:                                                                                         |                      |               |                       |               |                            |
| <b>10</b> Gross profit or (loss) from sales of inventory                                                                                   |                      |               |                       |               |                            |
| <b>11</b> Other revenue:                                                                                                                   |                      |               |                       |               |                            |
| <b>a</b> BANK OF AMERICA _____                                                                                                             |                      |               |                       |               | 15,551                     |
| <b>b</b> SCHWAB _____                                                                                                                      |                      |               |                       |               | 60                         |
| <b>c</b> _____                                                                                                                             |                      |               |                       |               |                            |
| <b>d</b> _____                                                                                                                             |                      |               |                       |               |                            |
| <b>e</b> _____                                                                                                                             |                      |               |                       |               |                            |
| <b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .                                                                                |                      |               |                       | 1,587,945     | 15,611                     |
| <b>13</b> <b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .<br>(See worksheet in line 13 instructions to verify calculations.) |                      |               | <b>13</b>             |               | 1,603,556                  |

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

[illegible]

## Part XVI

|  |  |     |    |
|--|--|-----|----|
|  |  | Yes | No |
|--|--|-----|----|

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

|              |           |
|--------------|-----------|
| <b>1a(1)</b> | <b>No</b> |
|--------------|-----------|

|       |    |
|-------|----|
| 1a(2) | No |
|-------|----|

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

|              |           |
|--------------|-----------|
| <b>1b(1)</b> | <b>No</b> |
|--------------|-----------|

|       |    |
|-------|----|
| 1b(2) | No |
|-------|----|

|              |  |           |
|--------------|--|-----------|
| <b>1b(3)</b> |  | <b>No</b> |
|--------------|--|-----------|

|              |           |
|--------------|-----------|
| <b>1b(4)</b> | <b>No</b> |
|--------------|-----------|

|              |  |           |
|--------------|--|-----------|
| <b>1b(5)</b> |  | <b>No</b> |
|--------------|--|-----------|

|              |  |           |
|--------------|--|-----------|
| <b>1b(6)</b> |  | <b>No</b> |
|--------------|--|-----------|

|    |  |    |
|----|--|----|
| 1c |  | No |
|----|--|----|

value  
ue

[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.

|                  |                                                                |                                                                     |                                                                |                                                                                                                                                                                                                                                  |
|------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sign Here</b> | *****<br><hr style="border: 0; border-top: 1px solid black;"/> | 2023-06-02<br><hr style="border: 0; border-top: 1px solid black;"/> | *****<br><hr style="border: 0; border-top: 1px solid black;"/> | <div style="border: 1px solid black; padding: 5px;">             May the IRS discuss this return with the preparer shown below?<br/>             See instructions. <input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b> </div> |
|                  | Signature of officer or trustee                                | Date                                                                | Title                                                          |                                                                                                                                                                                                                                                  |

\*\*\*\*\*

Title

See instructions. ☐ Yes ☐ No

|                               |                                                                    |  |  |  |                          |
|-------------------------------|--------------------------------------------------------------------|--|--|--|--------------------------|
| <b>Paid Preparer Use Only</b> | Kari Thompson Young                                                |  |  |  |                          |
|                               | Firm's name ► MOHR CPAS LLP                                        |  |  |  | Firm's EIN ► 39-2032480  |
|                               | Firm's address ► 10361 Innovation Drive 150<br>Milwaukee, WI 53226 |  |  |  | Phone no. (414) 244-9940 |

P00517678

Firm's EIN ► 39-2032480

Phone no. (414) 244-9940

Form **990-PF** (2022)

**TY 2022 Accounting Fees Schedule****Name:** THE CERES TRUST**EIN:** 20-5768077**Software ID:** 22015553**Software Version:** 2022v5.0

| Category      | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
|---------------|--------|--------------------------|------------------------|---------------------------------------------|
| MOHR CPAS LLP | 21,344 | 10,672                   | 0                      | 10,672                                      |

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

## TY 2022 Expenditure Responsibility Statement

**Name:** THE CERES TRUST

**EIN:** 20-5768077

**Software ID:** 22015553

**Software Version:** 2022v5.0

| Grantee's Name          | Grantee's Address                                      | Grant Date | Grant Amount | Grant Purpose                                              | Amount Expended By Grantee | Any Diversion By Grantee? | Dates of Reports By Grantee            | Date of Verification | Results of Verification |
|-------------------------|--------------------------------------------------------|------------|--------------|------------------------------------------------------------|----------------------------|---------------------------|----------------------------------------|----------------------|-------------------------|
| INSIGHT PRODUCTIONS INC | 1076 MOSS HOLLOW<br>RD PO BOX 96<br>MARLBORO, VT 05344 | 2015-06-15 | 301,928      | SUPPORT CAN'T SEE THE WOODS FOR THE TREES FILM PROJECT     | 247,799                    | No                        | 01/2016, 07/2016,<br>02/2017 & 05/2017 |                      |                         |
| INSIGHT PRODUCTIONS INC | 1076 MOSS HOLLOW<br>RD PO BOX 96<br>MARLBORO, VT 05344 | 2018-08-06 | 50,000       | SUPPORT BURNED - OUTREACH AND AUDIENCE ENGAGEMENT CAMPAIGN | 50,000                     | No                        | 2/14/2020                              |                      |                         |
| INSIGHT PRODUCTIONS INC | 1076 MOSS HOLLOW<br>RD PO BOX 96<br>MARLBORO, VT 05344 | 2021-04-28 | 72,500       | SUPPORT YOU GOT TO MOVE! - OUTREACH CAMPAIGN               | 72,500                     | No                        | EXPECTED JUNE 2023                     |                      |                         |

**TY 2022 Land, Etc.  
Schedule****Name:** THE CERES TRUST**EIN:** 20-5768077**Software ID:** 22015553**Software Version:** 2022v5.0

| Category / Item         | Cost / Other Basis | Accumulated Depreciation | Book Value | End of Year Fair Market Value |
|-------------------------|--------------------|--------------------------|------------|-------------------------------|
| Machinery and Equipment | 2,331              | 2,331                    |            |                               |



**TY 2022 Legal Fees Schedule****Name:** THE CERES TRUST**EIN:** 20-5768077**Software ID:** 22015553**Software Version:** 2022v5.0

| <b>Category</b>             | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|-----------------------------|---------------|----------------------------------|--------------------------------|------------------------------------------------------|
| REINHART BOERNER VAN DEUREN | 34,802        | 0                                | 0                              | 34,802                                               |

**TY 2022 Other Expenses Schedule****Name:** THE CERES TRUST**EIN:** 20-5768077**Software ID:** 22015553**Software Version:** 2022v5.0**Other Expenses Schedule**

| Description                | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| FUNDER ENGAGEMENT EXPENSES | 48,997                         |                       |                     | 48,997                                |
| GRANTEE EXPENSES           | 170,735                        |                       |                     | 170,735                               |
| OFFICE EXPENSE             | 6,917                          |                       |                     | 6,917                                 |
| PAYROLL PROCESSING FEES    | 1,618                          |                       |                     | 1,618                                 |
| PUBLIC EDUCATION           | 1,902                          |                       |                     | 1,902                                 |
| Rental Expenses            | 5,412                          |                       |                     | 5,412                                 |
| TELEPHONE, INTERNET        | 2,612                          |                       |                     | 2,612                                 |
| WEB DESIGN & MAINTENANCE   | 11,741                         |                       |                     | 11,741                                |

**TY 2022 Other Income Schedule**

**Name:** THE CERES TRUST

**EIN:** 20-5768077

**Software ID:** 22015553

**Software Version:** 2022v5.0

**Other Income Schedule**

| Description     | Revenue And<br>Expenses Per Books | Net Investment<br>Income | Adjusted Net Income |
|-----------------|-----------------------------------|--------------------------|---------------------|
| BANK OF AMERICA | 15,551                            |                          |                     |
| SCHWAB          | 60                                |                          |                     |

**TY 2022 Other Increases Schedule**

**Name:** THE CERES TRUST

**EIN:** 20-5768077

**Software ID:** 22015553

**Software Version:** 2022v5.0

**Other Increases Schedule**

| Description        | Amount |
|--------------------|--------|
| TIMING DIFFERENCES | 83,170 |

**TY 2022 Other Professional Fees Schedule****Name:** THE CERES TRUST**EIN:** 20-5768077**Software ID:** 22015553**Software Version:** 2022v5.0

| Category                                | Amount  | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
|-----------------------------------------|---------|--------------------------|------------------------|---------------------------------------------|
| CONSULTANTS                             | 160,000 | 0                        | 0                      | 160,000                                     |
| INVESTMENT ADVISORY FEES -<br>MARQUETTE | 15,960  | 15,960                   | 0                      | 0                                           |
| INVESTMENT MGMT FEES - BOA 6038         | 3,606   | 3,606                    | 0                      | 0                                           |

# TY 2022 Substantial Contributors Schedule

**Name:** THE CERES TRUST

**EIN:** 20-5768077

**Software ID:** 22015553

**Software Version:** 2022v5.0

## Substantial Contributors Schedule

| Name          | Address                                                 |
|---------------|---------------------------------------------------------|
| JUDITH A KERN | 10361 INNOVATION DRIVE SUITE 150<br>MILWAUKEE, WI 53226 |
| ROBERT KERN   | BROOKHILL RD<br>WAUKESHA, WI 53188                      |

**TY 2022 Taxes Schedule****Name:** THE CERES TRUST**EIN:** 20-5768077**Software ID:** 22015553**Software Version:** 2022v5.0**Taxes Schedule**

| Category                       | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
|--------------------------------|--------|--------------------------|------------------------|---------------------------------------------|
| 2021 EXTENSION PAYMENT PD 2022 | 45,000 |                          |                        |                                             |
| PAYROLL TAXES                  | 10,480 |                          |                        | 10,480                                      |

|                                                                                                   |                                                                                                                                                                                     |                                              |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>Schedule B</b><br><br>(Form 990)<br><br>Department of the Treasury<br>Internal Revenue Service | <b>Schedule of Contributors</b><br><br>▶ Attach to Form 990, 990-EZ, or 990-PF.<br>▶ Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for the latest information. | OMB No. 1545-0047                            |
|                                                                                                   |                                                                                                                                                                                     | <b>2022</b>                                  |
| Name of the organization<br>THE CERES TRUST                                                       |                                                                                                                                                                                     | Employer identification number<br>20-5768077 |

Organization type (check one):

|                    |                                                                                                           |
|--------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Filers of:</b>  | <b>Section:</b>                                                                                           |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)( ) (enter number) organization                                            |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation |
|                    | <input type="checkbox"/> 527 political organization                                                       |
| Form 990-PF        | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation                                   |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation            |
|                    | <input type="checkbox"/> 501(c)(3) taxable private foundation                                             |

Check if your organization is covered by the **General Rule** or a **Special Rule**.  
**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).



Name of organization  
THE CERES TRUSTEmployer identification number  
20-5768077**Part I****Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                              | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                                    |
|------------|----------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | JUDITH A KERN<br>10361 INNOVATION DRIVE<br>MILWAUKEE, WI 53226 | \$ 2,865,779               | <input checked="" type="checkbox"/> Person<br><input type="checkbox"/> Payroll<br><input checked="" type="checkbox"/> Noncash<br>(Complete Part II for noncash contributions.) |
| 2          | ROBERT KERN<br>BROOKHILL RD<br>WAUKESHA, WI 53188              | \$ 20,000,000              | <input checked="" type="checkbox"/> Person<br><input type="checkbox"/> Payroll<br><input type="checkbox"/> Noncash<br>(Complete Part II for noncash contributions.)            |
| .          |                                                                | \$                         | <input type="checkbox"/> Person<br><input type="checkbox"/> Payroll<br><input type="checkbox"/> Noncash<br>(Complete Part II for noncash contributions.)                       |
| .          |                                                                | \$                         | <input type="checkbox"/> Person<br><input type="checkbox"/> Payroll<br><input type="checkbox"/> Noncash<br>(Complete Part II for noncash contributions.)                       |
| .          |                                                                | \$                         | <input type="checkbox"/> Person<br><input type="checkbox"/> Payroll<br><input type="checkbox"/> Noncash<br>(Complete Part II for noncash contributions.)                       |
| .          |                                                                | \$                         | <input type="checkbox"/> Person<br><input type="checkbox"/> Payroll<br><input type="checkbox"/> Noncash<br>(Complete Part II for noncash contributions.)                       |
| .          |                                                                | \$                         | <input type="checkbox"/> Person<br><input type="checkbox"/> Payroll<br><input type="checkbox"/> Noncash<br>(Complete Part II for noncash contributions.)                       |

|                                         |                                              |
|-----------------------------------------|----------------------------------------------|
| Name of organization<br>THE CERES TRUST | Employer identification number<br>20-5768077 |
|-----------------------------------------|----------------------------------------------|

| Part II Noncash Property  |                                                                                                                                                   |                                                |                      |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------|
| (a)<br>No. from<br>Part I | (b)<br>Description of noncash property given<br><small>(see instructions). Use duplicate copies of Part II if additional space is needed.</small> | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
| 1                         | SEE ATTACHED SECURITIES                                                                                                                           | \$ 2,750,142                                   | 2022-01-31           |
| (a)<br>No. from<br>Part I | (b)<br>Description of noncash property given                                                                                                      | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
| -                         |                                                                                                                                                   | \$                                             |                      |
| (a)<br>No. from<br>Part I | (b)<br>Description of noncash property given                                                                                                      | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
| -                         |                                                                                                                                                   | \$                                             |                      |
| (a)<br>No. from<br>Part I | (b)<br>Description of noncash property given                                                                                                      | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
| -                         |                                                                                                                                                   | \$                                             |                      |
| (a)<br>No. from<br>Part I | (b)<br>Description of noncash property given                                                                                                      | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
| -                         |                                                                                                                                                   | \$                                             |                      |
| (a)<br>No. from<br>Part I | (b)<br>Description of noncash property given                                                                                                      | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
| -                         |                                                                                                                                                   | \$                                             |                      |
| (a)<br>No. from<br>Part I | (b)<br>Description of noncash property given                                                                                                      | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
| -                         |                                                                                                                                                   | \$                                             |                      |
| (a)<br>No. from<br>Part I | (b)<br>Description of noncash property given                                                                                                      | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
| -                         |                                                                                                                                                   | \$                                             |                      |

|                                         |                                              |
|-----------------------------------------|----------------------------------------------|
| Name of organization<br>THE CERES TRUST | Employer identification number<br>20-5768077 |
|-----------------------------------------|----------------------------------------------|

**Part III** *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

| (a)<br>No. from<br>Part I | (b) Purpose of gift                   | (c) Use of gift                          | (d) Description of how gift is held |
|---------------------------|---------------------------------------|------------------------------------------|-------------------------------------|
|                           | _____                                 | _____                                    | _____                               |
|                           | _____                                 | _____                                    | _____                               |
|                           | (e) Transfer of gift                  |                                          |                                     |
|                           | Transferee's name, address, and ZIP 4 | Relationship of transferor to transferee |                                     |
|                           | _____                                 | _____                                    |                                     |
|                           | _____                                 | _____                                    |                                     |
|                           | -                                     |                                          |                                     |
|                           | _____                                 | _____                                    | _____                               |
|                           | _____                                 | _____                                    | _____                               |
|                           | (e) Transfer of gift                  |                                          |                                     |
|                           | Transferee's name, address, and ZIP 4 | Relationship of transferor to transferee |                                     |
|                           | _____                                 | _____                                    |                                     |
|                           | _____                                 | _____                                    |                                     |
|                           | -                                     |                                          |                                     |
|                           | _____                                 | _____                                    | _____                               |
|                           | _____                                 | _____                                    | _____                               |
|                           | (e) Transfer of gift                  |                                          |                                     |
|                           | Transferee's name, address, and ZIP 4 | Relationship of transferor to transferee |                                     |
|                           | _____                                 | _____                                    |                                     |
|                           | _____                                 | _____                                    |                                     |
|                           | -                                     |                                          |                                     |
|                           | _____                                 | _____                                    | _____                               |
|                           | _____                                 | _____                                    | _____                               |
|                           | (e) Transfer of gift                  |                                          |                                     |
|                           | Transferee's name, address, and ZIP 4 | Relationship of transferor to transferee |                                     |
|                           | _____                                 | _____                                    |                                     |
|                           | _____                                 | _____                                    |                                     |
|                           | -                                     |                                          |                                     |

# Ceres Trust

## Grant Report

January - December 2022

| DATE                                          | NAME                                            | MEMO/DESCRIPTION                                                                                                                | AMOUNT              |
|-----------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>B. Hawaiian Cultural Support</b>           |                                                 |                                                                                                                                 |                     |
| 02/02/2022                                    | Aina Momona:758                                 | Project support for Ahonaulu, Growing in Wellness Health Education & Improvement Program, 2021–2023 (\$20,000 2021, 2022, 2023) | 20,000.00           |
| 03/11/2022                                    | Hui Malama I Ke Ala Ulili; 861                  | 861 General Operating Support                                                                                                   | 150,000.00          |
| 07/12/2022                                    | Amy Greenwell Ethnobotanical Garden:768         | 768 Hānau Hou - Revitalizing Amy Greenwell Garden                                                                               | 60,000.00           |
| 07/26/2022                                    | Iwikua:884                                      | 884 General Operating Support                                                                                                   | 250,000.00          |
| 08/02/2022                                    | La Cosecha Community Supported Agriculture; 865 | 865 loan fund                                                                                                                   | 75,000.00           |
| 09/28/2022                                    | Hawaii Seed; 908                                | 908 La'au o Anahola                                                                                                             | 20,000.00           |
| <b>Total for B. Hawaiian Cultural Support</b> |                                                 |                                                                                                                                 | <b>\$575,000.00</b> |
| <b>C. Pesticide Reduction</b>                 |                                                 |                                                                                                                                 |                     |
| 01/13/2022                                    | Pesticide Action Network Gen Op; 845            | 845 Farming for the Future in the Heartland, Pesticide Action Network North America Proposal to the Ceres Trust,                | 95,000.00           |
| 02/08/2022                                    | Pesticide Action Network Gen Op; 851            | 851 Toxic Taters Coalition                                                                                                      | 50,000.00           |
| 03/24/2022                                    | Earth Island Institute:763                      | 763 Herbicide–Free Campus project (\$50,000 2021, \$40,000 2022, \$30,000 2023)                                                 | 40,000.00           |
| 03/24/2022                                    | Coming Clean:763                                | 763 Campaign for Healthier Solutions Renewal (\$40,000 2021, \$35,000 2022, \$30,000 2023)                                      | 35,000.00           |
| 03/24/2022                                    | Malama Kua'aina; 862                            | 862 Restricted Support for Building and Capital Campaign                                                                        | 200,000.00          |
| 04/04/2022                                    | PRAIRIE;859                                     | General Operating Support for PRAIRIE (Prairie Rose Agricultural Institute for Research, Innovation and 859 Education)          | 250,000.00          |
| 04/13/2022                                    | Children's Environmental Health Network:738     | 738 General Operating Support for the Cancer–Free Economy network                                                               | 85,000.00           |
| 04/19/2022                                    | Earth Advocacy; 869                             | 869 General Operating Support                                                                                                   | 90,000.00           |
| 04/19/2022                                    | First Nations Development Institute; 867        | 867 General Operating Support for the Native Agriculture & Food Systems Initiative                                              | 200,000.00          |
| 04/19/2022                                    | Black Farmer Fund; 863                          | 863 Restricted Support for Loan Fund                                                                                            | 150,000.00          |
| 05/06/2022                                    | Amah Mutusun Land Trust; 873                    | 873 Project Support for land acquisition for Native Stewardship Corps                                                           | 100,000.00          |
| 05/23/2022                                    | Center for Food Safety; 878                     | 878 Project support for Navdanya – Liberating Seed and Soil: Building an Interconnected Movement to Save Our Seeds              | 130,000.00          |
| 05/23/2022                                    | Partnership for Policy Integrity; 879           | 879 General Operating Support                                                                                                   | 150,000.00          |
| 05/26/2022                                    | Earth Guardians; 876                            | 876 General Operating Support                                                                                                   | 40,000.00           |
| 05/26/2022                                    | Regenerative Agriculture Foundation; 880        | 880 Advancing and Inclusive Regenerative Agriculture Project–Midwest                                                            | 200,000.00          |
| 07/12/2022                                    | Pesticide Action Network Gen Op:790             | 790General operating support                                                                                                    | 55,000.00           |
| 07/27/2022                                    | University of Northern Iowa:723                 | 723 Proposal to the Ceres Trust Addressing Pesticides and Environmental Health in Iowa                                          | 99,022.00           |

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| DATE                                             | NAME                                                                                  | MEMO/DESCRIPTION                                                                                                                                                                     | AMOUNT                |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 08/18/2022                                       | Hawai'i Alliance for Progressive Action; 882                                          | 882 GIS/RUP mapping and Water Protector Panel                                                                                                                                        | 40,000.00             |
| 09/20/2022                                       | Toxic Free North Carolina; 916                                                        | 916 General Operating Support                                                                                                                                                        | 35,000.00             |
| 09/20/2022                                       | University of Northern Iowa; 917                                                      | 917 Project Support for "Mobilizing Iowans and Iowa Organizations to Address Pesticides and Public Health in Iowa"; begins July 1, 2023--June 30, 2024                               | 100,000.00            |
| 09/27/2022                                       | Croatian Institute; 918                                                               | 918 Ursa Collective                                                                                                                                                                  | 100,000.00            |
| 09/28/2022                                       | Pesticide Action Network; 920                                                         | 920 Croplife Campaign                                                                                                                                                                | 20,000.00             |
| 09/28/2022                                       | Hawai'i Alliance for Progressive Action; 804                                          | 804 General operating support                                                                                                                                                        | 50,000.00             |
| 10/25/2022                                       | Physicians for Social Responsibility; 807                                             | 807 General Operating Support for Californians for Pesticide Reform                                                                                                                  | 100,000.00            |
| 10/28/2022                                       | Maryland Pesticide Education Network; 827                                             | 827 General Operating Support                                                                                                                                                        | 75,000.00             |
| 12/14/2022                                       | Beyond Pesticides; 963                                                                |                                                                                                                                                                                      | 70,000.00             |
| 12/14/2022                                       | Beyond Pesticides; 962                                                                | 962 Science-Based Watchdog and Action Program (SWAP)                                                                                                                                 | 90,000.00             |
| 12/14/2022                                       | Beyond Pesticides.org; 965                                                            | 965 Independent Science for Study Support. Endocrine Disruptors and Amphibians: Long-Term and Real World Effects                                                                     | 50,000.00             |
| 12/15/2022                                       | Conservation Action Fund for Education; 817                                           | 817 General Operating Support for Safe Agriculture Safe Schools--Sonoma County                                                                                                       | 25,000.00             |
| 12/15/2022                                       | East Yard Communities for Environmental Justice; 821                                  | 821 AMVAC Proposal: A Pesticide Manufacturer will Close its Toxic Legacy: Organizing urban environmental justice communities on pesticide exposure both agriculture and manufacture. | 45,000.00             |
| <b>Total for C. Pesticide Reduction</b>          |                                                                                       |                                                                                                                                                                                      | <b>\$2,769,022.00</b> |
| D. Organic Agriculture Projects                  |                                                                                       |                                                                                                                                                                                      |                       |
| 01/18/2022                                       | Action Center; 842                                                                    | 842 General operating support Energy Justice Network                                                                                                                                 | 30,000.00             |
| 05/20/2022                                       | Beyond Toxics; 874                                                                    | 874 Beyond Toxics, Environmental Justice in Natural and Working Lands Policies                                                                                                       | 45,000.00             |
| 05/20/2022                                       | Urban Tilth; 883                                                                      | 883 Purchase of Nabeta Farm                                                                                                                                                          | 200,000.00            |
| 08/30/2022                                       | Rural Advancement Foundation Int'l; 794                                               | 794 General Support for National Organic Coalition project                                                                                                                           | 25,000.00             |
| <b>Total for D. Organic Agriculture Projects</b> |                                                                                       |                                                                                                                                                                                      | <b>\$300,000.00</b>   |
| E. Food Crop Biodiversity                        |                                                                                       |                                                                                                                                                                                      |                       |
| 01/21/2022                                       | Global Justice Ecology Project; 839                                                   | 839 Canadian Biotechnology Action Network                                                                                                                                            | 70,000.00             |
| 01/27/2022                                       | Circle of Life Connections; 832                                                       | 832 Seed Stewards General Operating Support                                                                                                                                          | 50,000.00             |
| 06/13/2022                                       | National Tropical Botanical Garden; 875                                               | 875 National Tropical Botanical Garden -- Breadfruit Institute                                                                                                                       | 175,000.00            |
| 07/12/2022                                       | Mandaamin Institute; 787                                                              | 854 General Operating Support                                                                                                                                                        | 60,000.00             |
| 07/27/2022                                       | Indigenous Seed Keepers Network of the Native American Food Sovereignty Alliance; 887 | 887 General Operating Support                                                                                                                                                        | 300,000.00            |

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| DATE       | NAME                                                                                                 | MEMO/DESCRIPTION                                                                                                                                                                                                                        | AMOUNT     |
|------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 08/30/2022 | Cultural Conservancy; 891                                                                            | 891 Seed Saving and Replanting Initiative                                                                                                                                                                                               | 25,000.00  |
| 08/30/2022 | jubilee Justice; 896                                                                                 | 896 Mobile and semi stationary seed cleaning equipment, mobile solar drying and hermetic storage equipment, test screen libraries, Research and educational outreach to more seed saving and producing farmers wherever the team works. | 25,000.00  |
| 08/30/2022 | akiing; 906                                                                                          | 906 Hemp harvesting equipment                                                                                                                                                                                                           | 135,000.00 |
| 08/30/2022 | akiing; 890                                                                                          | 890 Anishinaabe Agriculture Proposal to Ceres Trust for Seed Saving                                                                                                                                                                     | 25,000.00  |
| 09/01/2022 | Hmong American Farmets Association; 894                                                              |                                                                                                                                                                                                                                         | 25,000.00  |
| 09/06/2022 | Heirloom Collard Project; 893                                                                        | 893 Referred by the Southeastern African American Organic Farmers Network (SAAFON)                                                                                                                                                      | 25,000.00  |
| 09/06/2022 | Sustainable Farming Ass of MN; 897                                                                   | 897 North Circle Seeds                                                                                                                                                                                                                  | 30,000.00  |
| 09/06/2022 | Sicangua Community Development Corporation; 900                                                      | 900 Sicangu Food Sovereignty Initiative: Seed Saving Training, Community Workshops, and equipment.                                                                                                                                      | 25,000.00  |
| 09/06/2022 | Utopian Seed Project; 905                                                                            | 905 Mobile Seed Cleaning Trailer and administrative support for launch of WNC Seed Grower Collective                                                                                                                                    | 25,000.00  |
| 09/08/2022 | Sistah Seeds; 901                                                                                    | 901 Equipment and Travel for Training                                                                                                                                                                                                   | 25,000.00  |
| 09/08/2022 | Dream of Wild Health; 892                                                                            | 892 Pole Barn for Winnow Wizard and screen storage (will not cover entire cost, though for majority of cost)                                                                                                                            | 30,000.00  |
| 09/09/2022 | Island CultureZ (ICZ); 895                                                                           | 895 Grassroots Growers' Coop' currently studying Seed to Seed                                                                                                                                                                           | 25,000.00  |
| 09/15/2022 | Sustainable Molokai; 902                                                                             | 902 Equipment and supplies, as recommended by Glen Tevas                                                                                                                                                                                | 25,000.00  |
| 09/22/2022 | Urban Tiith; 904                                                                                     | 904 New North Richmond Farm equipment/supplies and labor                                                                                                                                                                                | 51,000.00  |
| 10/03/2022 | PRAIRIE/New Roots Farm Incubator Cooperative; 898                                                    | 898 Attend SEEDs training/festival, coordinate trainings, equipment, farmer stipends                                                                                                                                                    | 25,000.00  |
| 10/11/2022 | Hawaii Community Foundation CDAC for E KŪPAKU KA 'ĀINA – The Hawai'i Land Restoration Institute; 935 | 935 General Support for He Pili Wehena 'Ole O Nā Kalo: Kalo in Hawai'i and General Support for Bulletin 84                                                                                                                              | 182,000.00 |
| 10/11/2022 | Second Generation/Seed Stewards; 899                                                                 | 899 Equipment, including seed counter.                                                                                                                                                                                                  | 25,000.00  |
| 11/01/2022 | Southern Conservation Partners; 903                                                                  | 903 Earthseed Land Collective, for equipment, storage space, and a Farm Coordinator                                                                                                                                                     | 25,000.00  |
| 12/05/2022 | Botanical Community Development Institute; 941                                                       | 941 Seed Saving Initiative General Operating Support                                                                                                                                                                                    | 25,000.00  |
| 12/06/2022 | 4-Directions Development Gitigaanike Food Initiative; 937                                            | 937 General Support for Gitigaanike Food Initiative (Red Lake Food Sovereignty Initiative)                                                                                                                                              | 25,000.00  |
| 12/06/2022 | 'Āina Momona; 948                                                                                    | 948 Seed Saving Initiative General Operating Support                                                                                                                                                                                    | 25,000.00  |

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|-----------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 12/06/2022                                          | Nine Square Feet;952                                                  | 952 Seed Saving Initiative General Operating Support                                                                                | 25,000.00             |
| 12/06/2022                                          | Community Alliance with Family Farmers;945                            | 945 Seed Saving Initiative General Operating Support                                                                                | 25,000.00             |
| 12/12/2022                                          | Sogorea Te Land Trust;956                                             | 956 Seed Saving Initiative General Operating Support                                                                                | 25,000.00             |
| 12/14/2022                                          | Native Seeds/SEARCH;951                                               | 951 Seed Saving Initiative General Operating Support                                                                                | 25,000.00             |
| 12/14/2022                                          | La Cosecha/Agri-Cultura Network;949                                   | 949 Seed Saving Initiative General Operating Support                                                                                | 25,000.00             |
| 12/15/2022                                          | Global Justice Ecology Project; 839                                   | 839 Canadian Biotechnology Action Network                                                                                           | 50,000.00             |
| 12/19/2022                                          | The Gifted Learning Project;946                                       | 946 Seed Saving Initiative General Operating Support                                                                                | 25,000.00             |
| 12/19/2022                                          | Christian Culture Community;947                                       | 947 Seed Saving Initiative General Operating Support                                                                                | 5,000.00              |
| 12/19/2022                                          | La Semilla Food Center;950                                            | 950 Seed Saving Initiative General Operating Support                                                                                | 50,335.00             |
| 12/21/2022                                          | Gratitude Company                                                     | Seed Saving Initiative General Operating Support                                                                                    | 25,000.00             |
| 12/22/2022                                          | Saddle Creek Corridor Neighborhood Association; 940                   | 940 Seed Saving Initiative General Operating Support                                                                                | 25,000.00             |
| <b>Total for E. Food Crop Biodiversity</b>          |                                                                       |                                                                                                                                     | <b>\$1,788,335.00</b> |
| F. Tree Planting and Conservation                   |                                                                       |                                                                                                                                     |                       |
| 03/17/2022                                          | Dogwood Alliance:740                                                  | 740 General Operating Support + small grants program                                                                                | 105,000.00            |
| 06/07/2022                                          | Global Justice Ecology Project:769                                    | 769 Campaign to STOP GE Trees Media and Scientific Support and Biotechnology for Bioenergy: Proposal to Ceres Trust                 | 80,000.00             |
| 07/12/2022                                          | Trees that Feed:792                                                   | 792 General Operating Support                                                                                                       | 45,000.00             |
| 09/16/2022                                          | From the Heart Productions; 914                                       | 914 Insight Productions' Smokestack documentary film                                                                                | 90,000.00             |
| <b>Total for F. Tree Planting and Conservation</b>  |                                                                       |                                                                                                                                     | <b>\$320,000.00</b>   |
| G. Anti-GMO Work - Crops and Trees                  |                                                                       |                                                                                                                                     |                       |
| 06/29/2022                                          | Indigenous Environmental Network:771                                  | 771 SAVE Our Roots: STOP GE Trees on Indigenous Lands Campaign                                                                      | 45,000.00             |
| 09/15/2022                                          | McIntosh Sustainable Environment and Economic Development (SEED); 910 | 910 Project support for the acquisition of the 1159+ acres of Community Forest                                                      | 200,000.00            |
| 09/20/2022                                          | Rural Coalition; 913                                                  | 913 General operating support, forestholder education, launch and administration of farmer loan program                             | 75,000.00             |
| 09/28/2022                                          | Trees, Water, and People:813                                          | 813 Building Climate-Resilient Communities and Lifeways in the Indigenous West: Supporting Trees, Water & People's National Program | 80,000.00             |
| 12/07/2022                                          | Center for Food Safety:943                                            | 943 Building a Regenerative Food Future: Protecting Our Food, Farms, and Environment.                                               | 210,000.00            |
| <b>Total for G. Anti-GMO Work - Crops and Trees</b> |                                                                       |                                                                                                                                     | <b>\$610,000.00</b>   |
| J. Research by Independent Scientists               |                                                                       |                                                                                                                                     |                       |

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|-------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 05/16/2022                                                  | Science and Environmental Health Network:684                       | 684 Center for Climate Justice (Dr. Steingraber)                                                                                                                                     | 386,033.00          |
| 07/27/2022                                                  | Heartland Health Research Alliance:578                             | 578 Children's Health in the Heartland Study                                                                                                                                         | 80,000.00           |
| <b>Total for J. Research by Independent Scientists</b>      |                                                                    |                                                                                                                                                                                      | <b>\$466,033.00</b> |
| K. Pollinator Protection and Proliferation                  |                                                                    |                                                                                                                                                                                      |                     |
| 05/16/2022                                                  | Xerces Society:775                                                 | 775 Creating a New Wild: A Holistic Approach to Conserving Pollinators and their Habitat across Multiple Landscapes                                                                  | 80,000.00           |
| 07/12/2022                                                  | Public Employees for Environmental Responsibility:791              | 791 Pollinator Protection in a New Era                                                                                                                                               | 35,000.00           |
| 07/13/2022                                                  | Pesticide Action Network Gen Op:795                                | 795 People for Pollinators: Bee-Friendly Food and Farming and Beyond                                                                                                                 | 40,000.00           |
| 12/14/2022                                                  | Beyond Pesticides; 964                                             | 964 Protecting Ecosystems that Support Pollinators                                                                                                                                   | 40,000.00           |
| 12/15/2022                                                  | Practical Farmers of Iowa:828                                      | 828 Project support for Pollinator Health and Pesticide Drift                                                                                                                        | 25,000.00           |
| 12/15/2022                                                  | Friends of the Earth; 823                                          | 823 General Operating Support for the BeeAction Campaign                                                                                                                             | 45,000.00           |
| <b>Total for K. Pollinator Protection and Proliferation</b> |                                                                    |                                                                                                                                                                                      | <b>\$265,000.00</b> |
| L. Farmer Education                                         |                                                                    |                                                                                                                                                                                      |                     |
| 01/21/2022                                                  | Black Farmer Fund;837                                              | 837 General operating support                                                                                                                                                        | 30,000.00           |
| 02/10/2022                                                  | Jubilee Justice; 844                                               | 844 General operating support                                                                                                                                                        | 30,000.00           |
| 03/11/2022                                                  | rodale Institute; 855                                              | 855 Restricted Project Support to Expand Regenerative Organic Food Crop Research at the Rodale Institute Midwest, excluding costs for: -Weed zapper, -Flame weeder, -Plastic mulcher | 125,000.00          |
| 03/14/2022                                                  | Sustainable Moloka'i; 860                                          | 860 General operating support                                                                                                                                                        | 150,000.00          |
| 06/01/2022                                                  | Sierra Health Foundation Center for Health Program Management; 881 | 881 San Joaquin Valley Power Building Initiative                                                                                                                                     | 25,000.00           |
| 06/29/2022                                                  | Real Food Media; 872                                               | 872 Project support for communications training and podcast/storytelling development for farmers by farmers with Midwest Farmers of Color Collective                                 | 10,000.00           |
| 07/12/2022                                                  | The Praxis Project Inc.:789                                        | 789 General Operating Support for Black Land and Power Initiative project                                                                                                            | 50,000.00           |
| 07/13/2022                                                  | Inquiring Systems Inc (SAFFON):776                                 | 776 General Operating Support for Southeast African Farmers Organic Network (SAAFON)                                                                                                 | 35,000.00           |
| 07/26/2022                                                  | Inquiring Systems Inc (SAFFON); 888                                | 888 Farmer Grant Fund                                                                                                                                                                | 200,000.00          |
| 07/26/2022                                                  | Common Future; 864                                                 | 864 Farmer Loan Fund Investment                                                                                                                                                      | 300,000.00          |
| 07/26/2022                                                  | Land Stewardship Project:785                                       | 785 The Bridge to Soil Health Initiative                                                                                                                                             | 85,000.00           |
| 07/27/2022                                                  | Hmong American Farmets Association; 886                            | 886 General Operating Support                                                                                                                                                        | 35,000.00           |
| 09/08/2022                                                  | Common Future; 864Community Movement                               | 885 General Operating Support                                                                                                                                                        | 92,000.00           |



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|------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------|
|            | Builders; 885                                   |                                                                                                                   |                       |
| 09/28/2022 | Organic Farming Research Foundation:812         | 812 Organic Farming Research Foundation-812                                                                       | 15,000.00             |
| 09/28/2022 | Practical Farmers of Iowa:808                   | 808 Soil Health                                                                                                   | 35,000.00             |
| 10/11/2022 | The Land Connection; 915                        | 915 General Operating Support                                                                                     | 25,000.00             |
| 10/28/2022 | Ecology Action:822                              | 822 General operating support                                                                                     | 250,000.00            |
| 10/28/2022 | Dream of Wild Health:784                        | 784 General Operating Support                                                                                     | 45,000.00             |
| 12/07/2022 | Wild Farm Alliance; 960                         | 960 General Operating Support                                                                                     | 100,000.00            |
| 12/15/2022 | Community Alliance with Family Farmer:820       | 820 General Operating Support                                                                                     | 50,000.00             |
| 12/15/2022 | Practical Farmers of Iowa:829                   | 829 Fruit and Vegetable Farmer Cluster Work in Iowa                                                               | 45,000.00             |
| 12/15/2022 | Earth Island Institute:846                      | 846 National Healthy Soils Policy Network                                                                         | 50,000.00             |
| 12/15/2022 | Practical Farmers of Iowa:830                   | 830 Continuing Work for Farmers Extending the Season                                                              | 45,000.00             |
| 12/19/2022 | Seeds Worth Sowing; 938                         | 938 Support for 40--Acre Coop                                                                                     | 100,000.00            |
|            | <b>Total for L. Farmer Education</b>            |                                                                                                                   | <b>\$1,927,000.00</b> |
|            | Land Access and Retention                       |                                                                                                                   |                       |
| 01/25/2022 | Neighborhood Funders Group:850                  |                                                                                                                   | 25,000.00             |
| 02/02/2022 | Social and Environmental Entrepreneurs; 838     | 838 General support for the Building Equity and Alignment for Impact Fund                                         | 50,000.00             |
| 02/02/2022 | Cultural Conservancy; 848                       | 848 Rightful Return Printing and Shipping Costs                                                                   | 13,250.00             |
| 02/08/2022 | Hmong American Farmets Association; 836         | 836 HAFA Farm Purchase                                                                                            | 75,000.00             |
| 02/08/2022 | Honor the Earth; 835                            | 835 Project Support: Land                                                                                         | 66,000.00             |
| 03/11/2022 | Sicangua Community Development Corporation; 857 | 857 Wolakota Regenerative Buffalo Range                                                                           | 200,000.00            |
| 03/15/2022 | Acquia Institute; 856                           | 856 \$250,000 for the rotating credit/loan endowment, plus \$50,000 to support the salary of Professor Devon Peña | 300,000.00            |
| 04/13/2022 | Movement Generation; 847                        | 847 Justice and Ecology Center – A land-based project; annual brief updates on progress to release next funds.    | 80,000.00             |
| 05/16/2022 | Land Loss Prevention Project:773                | 773 General Operating Support                                                                                     | 50,000.00             |
| 06/01/2022 | Hui Aloha 'Āina Momona; 877                     | 877 Project Support for land acquisition                                                                          | 100,000.00            |
| 06/01/2022 | The Tatanka Funds Incorporated; 858             | 858 Restricted Support for Loan Fund                                                                              | 50,000.00             |
| 11/15/2022 | Land Stewardship Project:811                    | 811 Midwest Farmers of Color Collective                                                                           | 25,000.00             |
| 12/12/2022 | People's Land Fund; 954                         | 954 Cochiti/Rivera Land Project                                                                                   | 300,000.00            |
| 12/15/2022 | Buffalo Nations Grasslands Alliance; 942        | 942 General Operating Support                                                                                     | 125,000.00            |

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|--------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------|
| 12/15/2022                                 | Sustainable Economies Law Center:779                 | 779 General Operating Support for Minnow                                                              | 50,000.00              |
| <b>Total for Land Access and Retention</b> |                                                      |                                                                                                       | <b>\$1,509,250.00</b>  |
| <b>M. Conservation</b>                     |                                                      |                                                                                                       |                        |
| 09/15/2022                                 | Common Counsel Foundation; 907                       | 907 Native Voices Rising                                                                              | 100,000.00             |
| 09/20/2022                                 | Resist Inc.; 909                                     | 909 Liberating Investment in the Food and Farming Ecosystem (LIFE)                                    | 500,000.00             |
| 09/22/2022                                 | Rural Advancement Foundation International-USA ; 912 | 912 Project support to National Organic Coalition for grant for travel and farmer participation       | 25,000.00              |
| 09/28/2022                                 | Project South; 911                                   | 911 Mississippi Food Justice Coalition                                                                | 75,000.00              |
| <b>Total for M. Conservation</b>           |                                                      |                                                                                                       | <b>\$700,000.00</b>    |
| <b>N. Miscellaneous</b>                    |                                                      |                                                                                                       |                        |
| 02/10/2022                                 | Ecology Action; 852                                  | 852 Project Support: Internship program in honor of Kent A. Whealy                                    | 135,000.00             |
| 03/14/2022                                 | Community Services Unlimited; 868                    | 868 Restricted to project support for Midwest cohort of EFOD funding recipients                       | 150,000.00             |
| 05/16/2022                                 | Global Grassroots Justice Alliance:772               | 772 General Operating Support for Climate Justice as part of Green New Deal Frontline Table           | 45,000.00              |
| 06/07/2022                                 | Movement Strategy Center-:770                        | 770 Climate Justice Alliance                                                                          | 50,000.00              |
| 08/30/2022                                 | Common Counsel Foundation:788                        | 788 Native Voices Rising: A project of Common Counsel Foundation and Native Americans in Philanthropy | 35,000.00              |
| 09/28/2022                                 | First Nations Development Institute:805              | 805 California Tribal Fund                                                                            | 50,000.00              |
| 12/14/2022                                 | Tanka Fund; 957                                      | 957 General Operating Support/ReGranting Fund for Native Farmers/Ranchers                             | 200,000.00             |
| 12/15/2022                                 | Movement Strategy Center;826                         | 826 HEAL Food Alliance: Realizing Our Vision for Transformation                                       | 45,000.00              |
| 12/15/2022                                 | Social and Environmental Entrepreneurs; 838          | 838 General support for the Building Equity and Alignment for Impact Fund                             | 45,000.00              |
| 12/31/2022                                 | CA FarmLink:6 PRI                                    | 6 PRI Farmer loans                                                                                    | 250,000.00             |
| 12/31/2022                                 | The Working World:1MRI                               | 1 MRI Seed Commons                                                                                    | 900,000.00             |
| 12/31/2022                                 | Hawai'i Investment Ready:2 PRI                       | 2 PRI Hawai'i Ulu Cooperative                                                                         | 50,000.00              |
| 12/31/2022                                 | Agri-Cultura Network/La Montanita Coop:7             | 7 Direct farmer loans in New Mexico                                                                   | 50,000.00              |
| 12/31/2022                                 | Oweesta:4 PRI                                        | Oweesta- 4PRI                                                                                         | 500,000.00             |
|                                            |                                                      | Native-led CDFI - food and agriculture program                                                        |                        |
| <b>Total for N. Miscellaneous</b>          |                                                      |                                                                                                       | <b>\$2,505,000.00</b>  |
| <b>TOTAL</b>                               |                                                      |                                                                                                       | <b>\$13,734,640.00</b> |