

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

Name of foundation ELSA U PARDEE FOUNDATION		A Employer identification number 38-6065799	
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 2767		B Telephone number (see instructions) (989) 832-3691	
City or town, state or province, country, and ZIP or foreign postal code MIDLAND, MI 48641		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 86,145,699		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	1,770,112	1,766,648		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-454,179			
	b Gross sales price for all assets on line 6a 69,680,594				
	7 Capital gain net income (from Part IV, line 2) . . .				
	8 Net short-term capital gain				
	9 Income modifications			175,678	
	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)	4,451	15,712		
	12 Total. Add lines 1 through 11	1,320,384	1,782,360	175,678	
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	17,915			17,915
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	20	10		10
	b Accounting fees (attach schedule)	61,200	10,181		51,019
	c Other professional fees (attach schedule)	464,483	464,483		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	33,447	10,617		4,965
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	6,000			6,000
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	27,553			27,553
	24 Total operating and administrative expenses. Add lines 13 through 23	610,618	485,291		107,462
	25 Contributions, gifts, grants paid	4,562,867			4,562,867
	26 Total expenses and disbursements. Add lines 24 and 25	5,173,485	485,291		4,670,329
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3,853,101			
	b Net investment income (if negative, enter -0-)		1,297,069		
				175,678	

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	5,893,881	8,784,762	8,784,762
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	7,850	1,985	1,985
	10a Investments—U.S. and state government obligations (attach schedule)	11,481,174	12,454,339	12,149,665
	b Investments—corporate stock (attach schedule)	42,381,881	37,264,733	55,899,800
	c Investments—corporate bonds (attach schedule)	7,800,732	7,587,972	6,931,928
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	5,355,219	3,149,523	2,377,559
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	72,920,737	69,243,314	86,145,699	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	2,250,000	1,850,000	
	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 Total liabilities (add lines 17 through 22)	2,250,000	1,850,000	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	70,670,737	67,393,314	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	70,670,737	67,393,314	
30 Total liabilities and net assets/fund balances (see instructions) .	72,920,737	69,243,314		

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	70,670,737
2 Enter amount from Part I, line 27a	2	-3,853,101
3 Other increases not included in line 2 (itemize) ▶ _____	3	575,678
4 Add lines 1, 2, and 3	4	67,393,314
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	67,393,314

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES		P		
b K-1'S		P		
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 69,680,594		70,171,180	-490,586	
b 3,784			3,784	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			-490,586	
b			3,784	
c				
d				
e				
2 Capital gain net income or (net capital loss)			2	-450,395
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	18,029
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	18,029
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	18,029
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	23,787
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	23,787
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2221 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	5,758
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax ▶ 5,758 Refunded ▶	11	

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.PARDEEFOUNDATION.ORG</u>	13	Yes	
14	The books are in care of ► <u>JULIE FOYE</u> Telephone no. ► <u>(989) 832-3691</u>			

Located at ► 812 W MAIN MIDLAND MI ZIP+4 ► 48640

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

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

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

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

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

5a	During the year did the foundation pay or incur any amount to:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?.	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	5b		
c	Organizations relying on a current notice regarding disaster assistance check <input type="checkbox"/>			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. If "Yes," attach the statement required by Regulations section 53.4945–5(d).	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. If "Yes" to 6b, file Form 8870.	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?.	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?.	8		No

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000. <input type="checkbox"/>				

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLS FARGO 80 STATE STREET ALBANY, NY 12207	INVEST. SERVICE	288,550
WILLIAM BLAIR 222 WEST ADAMS STREET CHICAGO, IL 60606	INVEST SERVICES	101,887
CAPITAL GUARDIAN TRUST CO 333 S HOPE STREET 53RD FLOOR LOS ANGELES, CA 90071	INVEST. SERVICE	70,415


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

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.

	Expenses
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
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	94,028,103
b	Average of monthly cash balances.	1b	232,245
c	Fair market value of all other assets (see instructions).	1c	7,399
d	Total (add lines 1a, b, and c).	1d	94,267,747
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	94,267,747
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	1,414,016
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	92,853,731
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	4,642,687

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

1	Minimum investment return from Part IX, line 6.	1	4,642,687
2a	Tax on investment income for 2022 from Part V, line 5.	2a	18,029
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	18,029
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,624,658
4	Recoveries of amounts treated as qualifying distributions.	4	175,678
5	Add lines 3 and 4.	5	4,800,336
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	4,800,336

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	4,670,329
b	Program-related investments—total from Part VIII-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	4	4,670,329

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				4,800,336
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			4,566,480	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ \$ <u>4,670,329</u>				
a Applied to 2021, but not more than line 2a			4,566,480	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2022 distributable amount.				103,849
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2022. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023.				4,696,487
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2018.				
b Excess from 2019.				
c Excess from 2020.				
d Excess from 2021.				
e Excess from 2022.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling **▶**

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

	Tax year	Prior 3 years			(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

ELSA U PARDEE FOUNDATION
ATTN JULIE FOYE
812 W MAIN
MIDLAND, MI 48640
(989) 832-3691

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

REQUESTS FOR FUNDS SHOULD BE IN WRITTEN FORM AND MAILED TO THE FOUNDATION. APPLICATION FORMS MUST ACCOMPANY ALL PROJECT PROPOSALS. APPLICATION FORMS CONTAINING INFORMATION ABOUT REQUIRED DOCUMENTATION ARE AVAILABLE AT NO FEE.

c Any submission deadlines:

N/A

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

GRANTS ARE LIMITED GENERALLY TO THE CURE AND CONTROL OF CANCER IN THE UNITED STATES. THE FOUNDATION PARTICULARLY WELCOMES INNOVATIVE, SMALL-SCALE, SHORT-TERM PROJECTS WHICH MAY BE DIFFICULT TO FUND ELSEWHERE. THE FOUNDATION GENERALLY DOES NOT FUND BUILDINGS, SCHOLARSHIPS, FUND-RAISING OR EQUIPMENT (OTHER THAN EQUIPMENT USED IN A SPECIFIC PROJECT).

Part XIV **Supplementary Information** (continued)

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED PO BOX 2767 MIDLAND, MI 48641			VARIOUS	4,562,867
Total				▶ 3a
b <i>Approved for future payment</i>				
Total				▶ 3b

Enter gross amounts unless otherwise indicated.

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,320,704
(See worksheet in line 13 instructions to verify calculations.)

[illegible]

Part XVI

		Yes	No
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1a(1)		No
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1a(2)		No
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1b(1)		No
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1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
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1b(5)		No
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1b(6)		No
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1c		No
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[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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

Sign Here *****	2023-05-02 *****	May the IRS discuss this return with the preparer shown
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Title

See instructions. ☐ Yes ☐ No

Paid Preparer Use Only	KEVIN B HUNT		2023-05-02	
	Firm's name ▶ ANDREWS HOOPER PAVLIK PLC			Firm's EIN ▶ 38-3133790

P01830636

2023-05-02

Firm's EIN ► 38-3133790

Phone no. (989) 497-5300

Form **990-PF** (2022)

Form 990PF Part VII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
GAIL E LANPHEAR	PRESIDENT 0.38	0	0	0
PO BOX 2767 MIDLAND, MI 48641				
LAURIE G BOUWMAN	SECRETARY 0.19	0	0	0
PO BOX 2767 MIDLAND, MI 48641				
LISA J GERSTACKER	VP/A TREAS 0.29	0	0	0
PO BOX 2767 MIDLAND, MI 48641				
WILLIAM C LAUDERBACH	VP/TREASURER 1.35	0	0	0
PO BOX 2767 MIDLAND, MI 48641				
MARY M NEELY	DIRECTOR EME 0.10	0	0	0
PO BOX 2767 MIDLAND, MI 48641				
WILLIAM D SCHUETTE	TRUSTEE 0.19	0	0	0
PO BOX 2767 MIDLAND, MI 48641				
MICHAEL WOOLHISER	VICE PRESIDE 1.35	0	0	0
PO BOX 2767 MIDLAND, MI 48641				
WILLIAM G SCHUETTE	TRUSTEE 0.19	0	0	0
PO BOX 2767 MIDLAND, MI 48641				

TY 2022 Accounting Fees Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ANDREWS HOOPER PAVLIK	30,542	10,181		20,361
YEO & YEO	30,658			30,658

TY 2022 Contractor Compensation Explanation**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799

Contractor	Explanation
WELLS FARGO	INVESTMENT MANAGEMENT FEES
CAPITAL GUARDIAN TRUST CO	INVESTMENT MANAGEMENT FEES

TY 2022 Investments Corporate Bonds Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED STATEMENTS	7,587,972	6,931,928

TY 2022 Investments Corporate Stock Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED STATEMENTS	37,264,733	55,899,800

TY 2022 Investments Government Obligations Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799**US Government Securities - End
of Year Book Value:**

12,454,339

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

12,149,665

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

TY 2022 Investments - Other Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BROOKFIELD PROPERTY LP SERIES A	AT COST	100,000	100,000
BROOKFIELD PROPERTY LP SERIES B	AT COST	150,000	150,000
CEDAR FAIR LP	AT COST		
DCP MIDSTREAM LP-SERIES B	AT COST		
ENERGY TRANSFER LP	AT COST		
ENTERPRISE PRODUCTS PARTNERS	AT COST	71,864	71,864
MUTUAL FUNDS - SEE ATTACHED	AT COST	2,827,659	2,055,695

TY 2022 Legal Fees Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WARNER NORCROSS & JUDD	20	10		10

TY 2022 Other Expenses Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MISC EXPENSES	26,313			26,313
INSURANCE	1,240			1,240

TY 2022 Other Income Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM K-1S	15,712	15,712	
PARTNERSHIP INCOME PER BOOKS	81,654		
CEDAR FAIR	-68,592		
ENERGY TRANSFER LP	-25,179		
PLAINS ALL AMERICAN	856		

TY 2022 Other Increases Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799**Other Increases Schedule**

Description	Amount
GRANT FUNDS RETURNED	175,678
DECREASE IN GRANTS AUTHORIZED BUT NOT PAID	400,000

TY 2022 Other Professional Fees Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CAPITAL GUARDIAN TRUST CO	70,415	70,415		
WELLS FARGO	288,550	288,550		
WILLIAM BLAIR	101,887	101,887		
HUNTINGTON BANK	3,631	3,631		

TY 2022 Taxes Schedule**Name:** ELSA U PARDEE FOUNDATION**EIN:** 38-6065799**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	17,865			
FOREIGN TAXES	10,617	10,617		
PAYROLL TAXES	4,965			4,965

SUPPLEMENTAL STATEMENT TO FORM 990PF						38-6065799
PART XV - 3A GRANTS PAID DURING THE YEAR						
ELSA U. PARDEE FOUNDATION						
Calendar Year 2022						
Business Name	Address Line 1	City	State	Zip	Purpose	Amount
Council of Michigan Foundations	1 S. Harbor Drive, Ste. 8	Grand Haven	MI	49417	Michigan Philanthropy	12,000.00
Dana-Farber Cancer Institute	Leslie Colon, Manager of Research, Dana-Farber Cancer Institute, Inc., Research Finance, PO Box 412846	Boston	MA	02241-2846	for profiling immune alterations in smoldering myeloma	71,228.00
Dartmouth-Hitchcock Clinic	Corporate Finance, One Medical Center Drive, Attention: Shirley Donatini-Nadeau	Lebanon	NH	03756	for molecular pathway identification of invasive meningioma by spatially defined whole cancer transcriptome analysis	144,874.50
Fred Hutchinson Cancer Center	Accounts Receivable, Fred Hutchinson Cancer Center, PO Box 19024, Mail Stop J6-330	Seattle	WA	98109-1024	for understanding the influence of the intestinal microbiome on immune function	125,429.00
H. Lee Moffitt Cancer Center & Research Institute	Virginia Perez, H. Lee Moffitt Cancer Center, PO Box 742801	Atlanta	GA	30374-2801	for targeting OGR1 mediated lipid phenotype in metastatic breast cancer	157,826.00
Icahn School of Medicine At Mount Sinai	Raj Appavu, Director, Sponsored Projects Finance, Icahn School of Medicine at Mount Sinai, One Gustave L. Levy Place, Box 3500	New York	NY	10029-6574	for antibody-mediated inhibition of Fc receptor cleavage in a substrate specific manner	118,335.00
MD Anderson Cancer	The University of Texas, MD Anderson Cancer Center, Attn: Grants & Contracts Administration, PO Box 4266	Houston	TX	77210-4266	for Single-Cell Profiling of Immune and Epigenetic Determinants of Therapy Resistance Conferred by Chromosome 7/7q Loss in Acute Myeloid Leukemia	180,100.00
Mayo Clinic	Erica Ward, Mayo Clinic, 200 First Street SW	Rochester	MN	55905	for epigenetics of Pancreatic Cancer	128,935.00
Michigan State University	Kasey Schiellerd, Hannah Administration, 426 Auditorium Road, Room 2	East Lansing	MI	48824	for Activating STING in tumors using viral gene therapy	187,349.00
Michigan State University	CGA Cash Management, Michigan State University, 426 Auditorium Road, Room 2	East Lansing	MI	48824-2600	for targeted extracellular vesicles mediated therapeutic microRNA delivery	193,371.00
MyMichigan	4000 Wellness Drive	Midland	MI	48670	Cancer Center	750,000.00
MyMichigan Medical Center	Ms. Denise O'Keefe, MidMichigan Health Foundation, 4000 Wellness Drive	Midland	MI	48670	Tumor Registry and Elsa U. Pardee Memorial Cancer Lecture	80,000.00
Pardee Cancer Treatment Association of Greater Brazosport, TX	Mr. Everett S. Stovall, President, Pardee Cancer Treatment Association of Greater Brazosport, PO Box 2584	Freeport	TX	77542	Pardee Cancer Treatment Association of Greater Brazosport	50,000.00
Pardee Cancer Treatment Fund of Bay County	Pardee Cancer Treatment Fund of Bay County, PO Box 541	Bay City	MI	48707-0541	Pardee Cancer Treatment Fund of Bay County	150,000.00
Pardee Cancer Treatment Fund of Clare County	Ms. Renee Doherty, President, Pardee Cancer Treatment Fund of Clare County, PO Box 65	Clare	MI	48617	Pardee Cancer Treatment Fund of Clare County	150,000.00
Pardee Cancer Treatment Fund of Gratiot County	Mr. Chuck Fortino, President, Pardee Cancer Treatment Fund of Gratiot County, MidMichigan Gratiot Cancer Center, 315 E. Warwick Drive, Suite C	Alma	MI	48801	Pardee Cancer Treatment Fund of Gratiot County	200,000.00
Pardee Cancer Treatment Fund of Isabella County	Ms. Tina Powell, President, Pardee Cancer Treatment Fund of Isabella County, 1221 South Drive	Mt. Pleasant	MI	48858	Pardee Cancer Treatment Fund of Isabella County	250,000.00
Regents of the University of Michigan	Debora L. Talley, Regents of the University of Michigan, Re: 22-PAF06532, Box 223131	Pittsburg	PA	15251	for proteostasis in T cell anti-tumor immunity	193,966.00
Texas Tech University Health Sciences Center at El Paso	Texas Tech University Health Sciences Center at El Paso, Attn: Contracts and Grants Accounting, MSC 51005, 5001 El Paso Drive	El Paso	TX	79905-2827	for a role in PSMD3 in regulating energy metabolism in acute myeloid leukemia (AML)	169,802.00
The Ohio State University	Robert Scher, The Ohio State University Research Foundation Deposits, 100 East Broad Street	Columbus	OH	43215	for metabolic control of NK cell functions in brain tumor microenvironment	131,342.00
University of Kentucky Research Foundation	University of Kentucky Research Foundation, c/o PNC Bank, PO Box 931113	Cleveland	OH	44193	for tumor microbiota-derived signaling in colon carcinogenesis and cancer treatment	90,543.00
University of Texas Health Science Center	The University of Texas Health Science Center at Houston, PO Box 301418	Dallas	TX	75303-1418	for triggered expression of cellular stress signals followed by guided delivery of cytotoxic payloads – a novel paradigm with broad anti-cancer applicability	165,372.00
University of Texas MD Anderson Cancer Center	Wesley R. Harrott, The University of Texas, MD Anderson Cancer Center, Attn: Grants & Contracts Administration, P.O. Box 4266	Houston	TX	77210-4266	for exploring the negative regulation of cancer-associated pyroptosis by a gasdermin protein	153,937.00
University of Michigan	Gregory N. Witbeck, Michigan Medicine - University of Michigan, 777 E. Eisenhower Parkway, Suite 650	Ann Arbor	MI	48108-3273	for support of a medical oncology fellowship training program	175,000.00
Washington University School of Medicine	Joseph Gindhart, Washington University School of Medicine, Campusts Box 1034, 700 Rosedale Avenue	St. Louis	MO	63112-1408	for converting non-responder cancers into responders by temporal and controlled modulation of membrane trafficking	133,218.00

Wayne State University	Susan Miller, Director of Research Philanthropy, Wayne State University School of Medicine, 520 East Canfield Suite 1369	Detroit	MI	48201	for delineating the Roles of Tlnag1 in Immune Checkpoint Inhibitor Therapy for Triple-negative Breast Cancer	137,278.00
Wayne State University	Lashonda Cooley, Wayne State University, 5057 Woodward Ave, 13th Floor Suite 13202	Detroit	MI	48202-4050	for Mesothelin-Chimeric Antigen Receptor NK-92 Therapy with TGF-beta Inhibition for Efficient Killine of Pancreatic Cancer Cells	100,131.00
Weill Medical College of Cornell University	Melissa Paray, Assistant Director, Attn: Grant & Contract Accounting, PO Box 22371	New York	NY	10087-2371	for Targeting lipid metabolism to restore the sensitivity of irradiated glioblastoma to immunotherapy	162,830.00
						4,562,866.50

SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2022

38-6065799

PART II, LINE 10a - U.S. AND STATE GOVERNMENT OBLIGATIONS

	Book Value	Fair Market Value
Account #1	12,454,339	12,149,665

PART II, LINE 10b - CORPORATE STOCK

	Book Value	Fair Market Value
Account #2	4,903,376	6,838,849
Account #3	9,481,349	16,103,408
Account #3	687,500	570,090
Account #4	2,377,421	3,012,660
Account #5	10,165,800	12,674,701
Account #6	307,108	7,510,404
Account #7	5,425,517	5,224,492
Account #8	3,916,662	3,965,196
	37,264,733	55,899,800

PART II, LINE 10c - CORPORATE BONDS

	Book Value	Fair Market Value
Account #1	7,587,972	6,931,928

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	Book Value	Fair Market Value
Account #3	2,300,000	1,606,425
Account #4	527,659	449,270
	2,827,659	2,055,695