

## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

2022

Open to Public Inspection

For calendar year 2022 or tax year beginning

and ending

Name of foundation

PHILIP L. VAN EVERY FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

PO BOX 653067

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

DALLAS, TX 75265-3067

G Check all that apply:

☐

Initial return

☐

Final return

☐

Address change

☐

Initial return of a former public charity

☐

Amended return

☐

Name change

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

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

Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 40,375,528.

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)

(Part I, column (d), must be on cash basis.)

A Employer identification number

56-6039337

B Telephone number (see instructions)

888-866-3275

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
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	889,030.	876,647.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	113,327.			
b Gross sales price for all assets on line 6a	1,858,104.			
7 Capital gain net income (from Part IV, line 2)		113,327.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	1,002,357.	989,974.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	260,638.	156,383.		104,255.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)	2,940.	NONE	NONE	2,940.
b Accounting fees (attach schedule)	2,488.	1,493.	NONE	995.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	36,932.	26,188.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	68,603.	462.		68,141.
24 Total operating and administrative expenses. Add lines 13 through 23.	371,601.	184,526.	NONE	176,331.
25 Contributions, gifts, grants paid	2,112,276.			2,112,276.
26 Total expenses and disbursements. Add lines 24 and 25	2,483,877.	184,526.	NONE	2,288,607.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,481,520.			
b Net investment income (if negative, enter -0-)		805,448.		
c Adjusted net income (if negative, enter -0-)			NONE	

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing . . . . .				
	<b>2</b> Savings and temporary cash investments . . . . .		1,178,107.	658,167.	658,167.
	<b>3</b> Accounts receivable . . . . .				
	Less: allowance for doubtful accounts . . . . .				
	<b>4</b> Pledges receivable . . . . .				
	Less: allowance for doubtful accounts . . . . .				
	<b>5</b> Grants receivable . . . . .				
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	<b>7</b> Other notes and loans receivable (attach schedule) . . . . .				
	Less: allowance for doubtful accounts . . . . .	NONE			
	<b>8</b> Inventories for sale or use . . . . .				
	<b>9</b> Prepaid expenses and deferred charges . . . . .				
	<b>10a</b> Investments - U.S. and state government obligations (attach schedule) . . . . .				
	<b>b</b> Investments - corporate stock (attach schedule) . STMT .6. . . . .		35,337,930.	34,359,567.	39,218,355.
	<b>c</b> Investments - corporate bonds (attach schedule) . STMT .7. . . . .		9.	6.	6.
	<b>11</b> Investments - land, buildings, and equipment: basis . . . . .	499,000.			
	Less: accumulated depreciation (attach schedule) . . . . .		499,000.	499,000.	499,000.
	<b>12</b> Investments - mortgage loans . . . . .				
	<b>13</b> Investments - other (attach schedule) . . . . .				
	<b>14</b> Land, buildings, and equipment: basis . . . . .				
	Less: accumulated depreciation (attach schedule) . . . . .				
	<b>15</b> Other assets (describe . . . . .)				
	<b>16 Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .		37,015,046.	35,516,740.	40,375,528.
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .				
	<b>18</b> Grants payable . . . . .				
	<b>19</b> Deferred revenue . . . . .				
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .				
	<b>22</b> Other liabilities (describe . . . . .)				
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .			NONE	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.</b> <input type="checkbox"/>				
	<b>24</b> Net assets without donor restrictions . . . . .				
	<b>25</b> Net assets with donor restrictions . . . . .				
	<b>Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.</b> <input checked="" type="checkbox"/>				
	<b>26</b> Capital stock, trust principal, or current funds . . . . .		37,015,046.	35,516,740.	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .				
	<b>29 Total net assets or fund balances</b> (see instructions) . . . . .		37,015,046.	35,516,740.	
	<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		37,015,046.	35,516,740.	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	37,015,046.
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-1,481,520.
<b>3</b> Other increases not included in line 2 (itemize) . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	35,533,526.
<b>5</b> Decreases not included in line 2 (itemize) . . . . .	<b>5</b>	SEE STATEMENT 8
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 . . . . .	<b>6</b>	35,516,740.

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

(a) List and describe the kind(s) of property sold (for example, 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.)
<b>1 a</b> PUBLICLY TRADED SECURITIES					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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))		
<b>a</b> 1,858,104.		1,744,777.	113,327.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>			113,327.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	113,327.	
<b>3</b> 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 . . . . .			<b>3</b>		

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		<b>1</b>	11,196.
<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>	NONE
<b>3</b> Add lines 1 and 2 . . . . .		<b>3</b>	11,196.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		<b>4</b>	NONE
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		<b>5</b>	11,196.
<b>6</b> Credits/Payments:			
<b>a</b> 2022 estimated tax payments and 2021 overpayment credited to 2022 . . . . .	<b>6a</b> 9,116.		
<b>b</b> Exempt foreign organizations - tax withheld at source . . . . .	<b>6b</b> NONE		
<b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b> NONE		
<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>	9,116.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .		<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		<b>9</b>	2,080.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .		<b>10</b>	
<b>11</b> Enter the amount of line 10 to be: Credited to 2023 estimated tax NONE Refunded		<b>11</b>	

Form **990-PF** (2022)

**Part VI-A Statements Regarding Activities**

	Yes	No
<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? . . . . .		<input checked="" type="checkbox"/>
<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. . . . . If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		<input checked="" type="checkbox"/>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		<input checked="" type="checkbox"/>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.		<input checked="" type="checkbox"/>
<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? If "Yes," attach a conformed copy of the changes . . . . .		<input checked="" type="checkbox"/>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by <i>General Instruction T</i> .		<input checked="" type="checkbox"/>
<b>6</b> 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? . . . . .	<input checked="" type="checkbox"/>	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	<input checked="" type="checkbox"/>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. NC		
<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 <i>General Instruction G</i> ? If "No," attach explanation . . . . .	<input checked="" type="checkbox"/>	
<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 tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII . . . . .		<input checked="" type="checkbox"/>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		<input checked="" type="checkbox"/>
<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 . . . . .		<input checked="" type="checkbox"/>
<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 . . . . .		<input checked="" type="checkbox"/>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	<input checked="" type="checkbox"/>	
<b>14</b> The books are in care of BANK OF AMERICA, N.A. Telephone no. (888) 866-3275 Located at P.O. BOX 653067, DALLAS, TX ZIP+4 75265-3067		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> - check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . .		<input type="checkbox"/>
<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? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		<input checked="" type="checkbox"/>

Form **990-PF** (2022)

**Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<b>1a(1)</b>	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<b>1a(2)</b>	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<b>1a(3)</b>	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<b>1a(4)</b>	X
(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>	X
(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>	X
<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>	X
<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>	X
<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>	X
If "Yes," list the years _____, _____, _____, _____		
<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. _____, _____, _____, _____		
<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>	X
<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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2022.) . . . . .	<b>3b</b>	X
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	<b>4a</b>	X
<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>	X

Form **990-PF** (2022)

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

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<b>5a(1)</b>	X
(2) 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>	X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<b>5a(3)</b>	X
(4) 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>	X
(5) 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>	X
<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>c</b> Organizations relying on a current notice regarding disaster assistance, check here <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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<b>5d</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>	X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<b>6b</b>	X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<b>7a</b>	X
<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(s) during the year?	<b>8</b>	X

<p><b>Part VII</b> Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors</p>	
---	--

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

[illegible]

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE"

[illegible]

<b>Total</b> number of other employees paid over \$50,000 . . . . .	NONE
---	------

**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
NONE		NONE
<b>Total</b> number of others receiving over \$50,000 for professional services . . . . .		NONE

**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
<b>1</b> NONE	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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> NONE	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b> NONE	
<b>Total.</b> Add lines 1 through 3 . . . . .	

Form **990-PF** (2022)

**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>	42,726,369.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	560,353.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	43,286,722.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	43,286,722.
<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>	649,301.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 . . . . .	<b>5</b>	42,637,421.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	2,131,871.

**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>	2,131,871.
<b>2a</b>	Tax on investment income for 2022 from Part V, line 5. . . . .	<b>2a</b>	11,196.
<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>	11,196.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	2,120,675.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	2,120,675.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<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>	2,120,675.

**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>	2,288,607.
<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>	NONE
<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>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 . . . . .	<b>4</b>	2,288,607.

Form **990-PF** (2022)



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

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
<b>1</b> Distributable amount for 2022 from Part X, line 7				2,120,675.
<b>2</b> Undistributed income, if any, as of the end of 2022:				
<b>a</b> Enter amount for 2021 only. . . . .			2,065,610.	
<b>b</b> Total for prior years: 20____, 20____, 20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2022:				
<b>a</b> From 2017 . . . . .	NONE			
<b>b</b> From 2018 . . . . .	NONE			
<b>c</b> From 2019 . . . . .	NONE			
<b>d</b> From 2020 . . . . .	NONE			
<b>e</b> From 2021 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2022 from Part XI, line 4: \$ 2,288,607.				
<b>a</b> Applied to 2021, but not more than line 2a . . .			2,065,610.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2022 distributable amount . . . . .				222,997.
<b>e</b> Remaining amount distributed out of corpus . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<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. . . . .				1,897,678.
<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) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions) . . .	NONE			
<b>9</b> Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2018 . . .	NONE			
<b>b</b> Excess from 2019 . . .	NONE			
<b>c</b> Excess from 2020 . . .	NONE			
<b>d</b> Excess from 2021 . . .	NONE			
<b>e</b> Excess from 2022 . . .	NONE			

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

NOT APPLICABLE

**1 a** 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 foundation 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	
<b>2 a</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:					
<b>(1)</b> Value of all assets . . .					
<b>(2)</b> 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:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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).)

NONE

**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.

NONE

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

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

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

**c** Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SEE STATEMENT 21				2,112,276.
<b>Total</b> . . . . .			<b>3a</b>	2,112,276.
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			<b>3b</b>	

<b>Part XV-A</b>	<b>Analysis of Income-Producing Activities</b>
------------------	--

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<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	889,030.	
<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	113,327.	
<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> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .					1,002,357.	
<b>13</b> <b>Total.</b> Add line 12, columns (b), (d), and (e) . . . . .					13	1,002,357.

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

[illegible]

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

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash . . . . .	<b>1a(1)</b>	X
	(2) Other assets . . . . .	<b>1a(2)</b>	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization . . . . .	<b>1b(1)</b>	X
	(2) Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>	X
	(3) Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>	X
	(4) Reimbursement arrangements . . . . .	<b>1b(4)</b>	X
	(5) Loans or loan guarantees . . . . .	<b>1b(5)</b>	X
	(6) Performance of services or membership or fundraising solicitations . . . . .	<b>1b(6)</b>	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received.		

[illegible]

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

**b** If "Yes," complete the following schedule.

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

<b>Sign Here</b>	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.				
	<div style="display: flex; align-items: center;"> <div style="border-bottom: 1px solid black; width: 100%;"></div> </div> Signature of officer or trustee	<div style="display: flex; align-items: center;"> <div style="border-bottom: 1px solid black; width: 100%;"></div> <div style="margin-left: 5px;">04/28/2023</div> </div> Date	<div style="display: flex; align-items: center;"> <div style="border-bottom: 1px solid black; width: 100%;"></div> <div style="margin-left: 5px;">MANAGING DIR</div> </div> Title	May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name  BANK OF AMERICA, N.A.		Preparer's signature  <div style="border-bottom: 1px solid black; width: 100%;"></div>	Date  <div style="border-bottom: 1px solid black; width: 100%;"></div>	Check <input type="checkbox"/> if self-employed    PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.

# Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

**2022**

Attach to the corporation's tax return.

Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>PHILIP L. VAN EVERY FOUNDATION</b>	Employer identification number <b>56-6039337</b>
---	---

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

## Part I Required Annual Payment

1 Total tax (see instructions) . . . . .	1	11,196.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 . . .	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method. . . . .	2b	
c Credit for federal tax paid on fuels (see instructions) . . . . .	2c	
d <b>Total.</b> Add lines 2a through 2c . . . . .	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty . . . . .	3	11,196.
4 Enter the tax shown on the corporation's 2021 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 . . . . .	4	31,166.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 . . . . .	5	11,196.

## Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6	<input type="checkbox"/>	The corporation is using the adjusted seasonal installment method.
7	<input checked="" type="checkbox"/>	The corporation is using the annualized income installment method.
8	<input type="checkbox"/>	The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

## Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year . . . . .	9	05/15/2022	06/15/2022	09/15/2022	12/15/2022
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column. . . . .	10	70.	2,830.	3,344.	2,871.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions . . . . .	11	70.	2,900.	3,500.	2,646.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column . . . . .	12			70.	226.
13 Add lines 11 and 12 . . . . .	13		2,900.	3,570.	2,872.
14 Add amounts on lines 16 and 17 of the preceding column . . . . .	14				
15 Subtract line 14 from line 13. If zero or less, enter -0- . . . . .	15	70.	2,900.	3,570.	2,872.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- . . . . .	16				
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 . . . . .	17				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column. . . . .	18		70.	226.	

Go to **Part IV** on page 2 to figure the penalty. Do not go to **Part IV** if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form **2220** (2022)

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. ( <i>C corporations with tax years ending June 30 and S corporations:</i> Use 3rd month instead of 4th month. <i>Form 990-PF and Form 990-T filers:</i> Use 5th month instead of 4th month.) See instructions . . . . .	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 . . . . .	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2022 and before 7/1/2022	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 4\% (0.04)$	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2022 and before 10/1/2022	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 5\% (0.05)$	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2022 and before 1/1/2023	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 6\% (0.06)$	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2022 and before 4/1/2023	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times 7\% (0.07)$	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2023 and before 7/1/2023	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \%$	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2023 and before 10/1/2023	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \%$	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2023 and before 1/1/2024	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365} \times \%$	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2023 and before 3/16/2024	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{366} \times \%$	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 . . . . .	<b>37</b>	\$	\$	\$

**38 Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns . . . . . **38** \$

\*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov) You can also call 1-800-829-4933 to get interest rate information.

**Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method**

See instructions.

**Form 1120-S filers:** For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.**Part I Adjusted Seasonal Installment Method****Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%.  
See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
<b>1</b> Enter taxable income for the following periods.					
<b>a</b> Tax year beginning in 2019 . . . . .	<b>1a</b>				
<b>b</b> Tax year beginning in 2020 . . . . .	<b>1b</b>				
<b>c</b> Tax year beginning in 2021 . . . . .	<b>1c</b>				
<b>2</b> Enter taxable income for each period for the tax year beginning in 2022. See the instructions for the treatment of extraordinary items . . . . .	<b>2</b>				
<b>3</b> Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
<b>a</b> Tax year beginning in 2019 . . . . .	<b>3a</b>				
<b>b</b> Tax year beginning in 2020 . . . . .	<b>3b</b>				
<b>c</b> Tax year beginning in 2021 . . . . .	<b>3c</b>				
<b>4</b> Divide the amount in each column on line 1a by the amount in column (d) on line 3a . . . . .	<b>4</b>				
<b>5</b> Divide the amount in each column on line 1b by the amount in column (d) on line 3b . . . . .	<b>5</b>				
<b>6</b> Divide the amount in each column on line 1c by the amount in column (d) on line 3c . . . . .	<b>6</b>				
<b>7</b> Add lines 4 through 6 . . . . .	<b>7</b>				
<b>8</b> Divide line 7 by 3.0 . . . . .	<b>8</b>				
<b>9a</b> Divide line 2 by line 8 . . . . .	<b>9a</b>				
<b>b</b> Extraordinary items (see instructions) . . . . .	<b>9b</b>				
<b>c</b> Add lines 9a and 9b . . . . .	<b>9c</b>				
<b>10</b> Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return . . . . .	<b>10</b>				
<b>11a</b> Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a . . . . .	<b>11a</b>				
<b>b</b> Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b . . . . .	<b>11b</b>				
<b>c</b> Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c . . . . .	<b>11c</b>				
<b>12</b> Add lines 11a through 11c . . . . .	<b>12</b>				
<b>13</b> Divide line 12 by 3.0 . . . . .	<b>13</b>				
<b>14</b> Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d) . . . . .	<b>14</b>				
<b>15</b> Enter any alternative minimum tax (trusts only) for each payment period. See instructions . . . . .	<b>15</b>				
<b>16</b> Enter any other taxes for each payment period. See instructions . . . . .	<b>16</b>				
<b>17</b> Add lines 14 through 16 . . . . .	<b>17</b>				
<b>18</b> For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions . . . . .	<b>18</b>				
<b>19</b> Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0- . . . . .	<b>19</b>				



**Part II Annualized Income Installment Method**

		(a) First <u>2</u> months	(b) First <u>3</u> months	(c) First <u>6</u> months	(d) First <u>9</u> months
<b>20</b> Annualization periods (see instructions) . . .	<b>20</b>				
<b>21</b> Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items . . . . .	<b>21</b>	3,332.	104,325.	299,456.	491,838.
<b>22</b> Annualization amounts (see instructions) . . .	<b>22</b>	6.00000	4.00000	2.00000	1.33333
<b>23a</b> Annualized taxable income. Multiply line 21 by line 22 . . . . .	<b>23a</b>	19,992.	417,300.	598,912.	655,782.
<b>b</b> Extraordinary items (see instructions) . . .	<b>23b</b>	NONE	NONE	NONE	NONE
<b>c</b> Add lines 23a and 23b . . . . .	<b>23c</b>	19,992.	417,300.	598,912.	655,782.
<b>24</b> Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return. . . . .	<b>24</b>	278.	5,800.	8,325.	9,115.
<b>25</b> Enter any alternative minimum tax (trusts only) for each payment period (see instructions) . . . . .	<b>25</b>				
<b>26</b> Enter any other taxes for each payment period. See instructions . . . . .	<b>26</b>	NONE	NONE	NONE	NONE
<b>27</b> Total tax. Add lines 24 through 26 . . . . .	<b>27</b>	278.	5,800.	8,325.	9,115.
<b>28</b> For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions . . . . .	<b>28</b>	NONE	NONE	NONE	NONE
<b>29</b> Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- . . . . .	<b>29</b>	278.	5,800.	8,325.	9,115.
<b>30</b> Applicable percentage . . . . .	<b>30</b>	25%	50%	75%	100%
<b>31</b> Multiply line 29 by line 30 . . . . .	<b>31</b>	70.	2,900.	6,244.	9,115.

**Part III Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.					
<b>32</b> If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31 . . . . .	<b>32</b>	70.	2,900.	6,244.	9,115.
<b>33</b> Add the amounts in all preceding columns of line 38. See instructions . . . . .	<b>33</b>		70.	2,900.	6,244.
<b>34</b> <b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- . . . . .	<b>34</b>	70.	2,830.	3,344.	2,871.
<b>35</b> Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter. . . . .	<b>35</b>	2,799.	2,799.	2,799.	2,799.
<b>36</b> Subtract line 38 of the preceding column from line 37 of the preceding column . . . . .	<b>36</b>		2,729.	2,698.	2,153.
<b>37</b> Add lines 35 and 36 . . . . .	<b>37</b>	2,799.	5,528.	5,497.	4,952.
<b>38</b> <b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions . . . . .	<b>38</b>	70.	2,830.	3,344.	2,871.

Form **2220** (2022)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	60,906.	60,906.
FOREIGN DIVIDENDS	195,356.	195,356.
NONDIVIDEND DISTRIBUTIONS	12,383.	
DOMESTIC DIVIDENDS	282,613.	282,613.
OTHER INTEREST	27.	27.
US GOVERNMENT INTEREST REPORTED AS QUALI		
NONQUALIFIED FOREIGN DIVIDENDS	17,270.	17,270.
NONQUALIFIED DOMESTIC DIVIDENDS	283,053.	283,053.
SECTION 199A DIVIDENDS	37,422.	37,422.
	-----	-----
TOTAL	889,030.	876,647.
	=====	=====

FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - CHARITABLE	2,940.			2,940.
TOTALS	2,940.	NONE	NONE	2,940.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	2,488.	1,493.		995.
TOTALS	2,488.	1,493.	NONE	995.

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX - PRIOR YEAR	1,628.	
EXCISE TAX ESTIMATES	9,116.	
FOREIGN TAXES ON QUALIFIED FOR	18,873.	18,873.
FOREIGN TAXES ON NONQUALIFIED	7,315.	7,315.
	-----	-----
TOTALS	36,932.	26,188.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
NON RENTAL PROPERTY EXPENSES	462.	462.	
OTHER CHARITABLE EXPENSES	68,141.		68,141.
TOTALS	----- 68,603. =====	----- 462. =====	----- 68,141. =====

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED	34,359,567.	39,218,355.
	-----	-----
TOTALS	34,359,567.	39,218,355.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION -----		ENDING BOOK VALUE -----	ENDING FMV ----
31374FWY1 FNMA P313063	07%	6.	6.
TOTALS		6.	6.
		=====	=====



FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
COST BASIS ADJUSTMENT	14,029.
ROUNDING	6.
INCOME ADJUSTMENT	2,751.
	-----
TOTAL	16,786.
	=====

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

BANK OF AMERICA

ADDRESS:

P.O. BOX 653067

DALLAS, TX 75265-3067

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 169,438.

OFFICER NAME:

DAVID SINGER

ADDRESS:

310 ARLINGTON AVE, #331

CHARLOTTE, NC 28203

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 15

COMPENSATION ..... 10,000.

OFFICER NAME:

CRYSTAL THOMANN

ADDRESS:

310 ARLINGTON AVE, #331

CHARLOTTE, NC 28203

TITLE:

EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 30

COMPENSATION ..... 31,200.

OFFICER NAME:

THOMAS W. GLENN

ADDRESS:

310 ARLINGTON AVE, #331

CHARLOTTE, NC 28203

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 15

COMPENSATION ..... 10,000.

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

QUINCY F WHITE

ADDRESS:

310 ARLINGTON AVE, #331

CHARLOTTE, NC 28203

TITLE:

CHAIRMAN

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 15

COMPENSATION ..... 20,000.

OFFICER NAME:

MARY LANCE SISK MCGINN

ADDRESS:

310 ARLINGTON AVE, #331

CHARLOTTE, NC 28203

TITLE:

VICE-CHAIRMAN

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 15

COMPENSATION ..... 10,000.

OFFICER NAME:

E. GRAHAM MCGOOGAN

ADDRESS:

310 ARLINGTON AVE, #331

CHARLOTTE, NC 28203

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 15

COMPENSATION ..... 10,000.

TOTAL COMPENSATION: 260,638.

=====

RECIPIENT NAME:  
EMERGE GALLERY ART CENTER  
ADDRESS:  
404 EVANS STREET  
GREENVILLE, NC 27858  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:  
RENAISSANCE WEST COMMUNITY INITIATIVE  
ADDRESS:  
3610 NOBLES AVENUE, #199  
CHARLOTTE, NC 28208  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
CHARLOTTE MECKLENBURG LIBRARY  
ADDRESS:  
300 EAST SEVENTH STREET  
CHARLOTTE, NC 28202  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
KIAWAH CARES FOUNDATION  
ADDRESS:  
23 BEACHWALKER DRIVE  
KIAWAH ISLAND, SC 29455  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
DISCOVERY PLACE  
ADDRESS:  
301 N. TRYON STREET  
CHARLOTTE, NC 28020  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 250,000.

RECIPIENT NAME:  
UNITED WAY OF CENTRAL CAROLINAS, INC.  
ADDRESS:  
601 EAST 5TH STREET  
CHARLOTTE, NC 28202  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
QUEENS UNIVERSITY OF CHARLOTTE  
ADDRESS:  
1900 SELWYN AVENUE  
CHARLOTTE, NC 20274-0001  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
YMCA BLUE RIDGE ASSEMBLY  
ADDRESS:  
84 BLUE RIDGE CIRCLE  
BLACK MOUNTAIN, NC 28711-9750  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
CENTRAL NC COUNCIL, BSA  
ADDRESS:  
PO BOX 250  
ALBEMARLE, NC 28002-0250  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 75,000.

RECIPIENT NAME:  
CROSSNORE COMMUNITIES FOR CHILDREN  
ADDRESS:  
PO BOX 249  
CROSSNORE, NC 28616-0249  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
FLORENCE CRITTENTON SERVICES, INC.  
ADDRESS:  
PO BOX 36392  
CHARLOTTE, NC 28208-6622  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
CARE RING, INC.  
ADDRESS:  
601 EAST 5TH STREET, STE 140  
CHARLOTTE, NC 28202-3092  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
INDEPENDENT COLLEGE FUND OF NC  
ADDRESS:  
530 N. BLOUNT STREET  
RALEIGH, NC 27604-1120  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
ZOOLOGICAL SOCIETY NC  
ADDRESS:  
4403 ZOO PARKWAY  
ASHEBORO, NC 27205  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 125,000.

RECIPIENT NAME:  
SPECIAL OLYMPICS NORTH CAROLINA, INC.  
ADDRESS:  
2200 GATEWAY CENTRE BVLD  
MORRISVILLE, NC 27560-9122  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.



RECIPIENT NAME:  
FOOD BANK OF CENTRAL & EASTERN NC  
ADDRESS:  
1924 CAPITAL BLVD  
RALEIGH, NC 27604  
RELATIONSHIP:  
NA/  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
LOAVES & FISHES / FRIENDSHIP TRAYS  
ADDRESS:  
648 GRIFFITH ROAD  
CHARLOTTE, NC 28217  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
MAKE-A-WISH CENTRAL & WESTERN NC  
ADDRESS:  
217 E. TREMONT AVENUE  
CHARLOTTE, NC 28203  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 36,000.

RECIPIENT NAME:  
HOSPITALITY HOUSE  
ADDRESS:  
1400 SCOTT AVENUE  
CHARLOTTE, NC 28203  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
TRIANGLE RESIDENTIAL OPTIONS SUBSTANCE  
ABUSERS (TROSA)  
ADDRESS:  
1820 JAMES STREET  
DURHAM, NC 27707  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
DILWORTH CENTER FOR CHEMICAL DEPENDENCY  
ADDRESS:  
2240 PARK ROAD  
CHARLOTTE, NC 28203-5941  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
CHARLOTTE SYMPHONY  
ADDRESS:  
128 SOUTH TRYON STREET  
CHARLOTTE, NC 28202  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 75,000.

RECIPIENT NAME:  
GOOD FELLOWS CLUB, INC.  
ADDRESS:  
700 PARKWOOD AVENUE  
CHARLOTTE, NC 28205  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
LOWCOUNTRY FOOD BANK  
ADDRESS:  
2864 AZALEA DRIVE  
NORTH CHARLESTON, SC 29405  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 13,776.

RECIPIENT NAME:  
FRIENDS OF COASTAL SOUTH CAROLINA  
ADDRESS:  
PO BOX 1131  
MT. PLEASANT, SC 29465  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 550,000.

RECIPIENT NAME:  
PRESBYTERIAN HOSPITAL FOUNDATION  
ADDRESS:  
PO BOX 33549  
CHARLOTTE, NC 28233  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 150,000.

RECIPIENT NAME:  
HABITAT FOR HUMANITY OF CATAWBA VALLEY  
ADDRESS:  
772 4TH STREET SW  
HICKORY, NC 28602-3401  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
SCCM-STANLY COMMUNITY CHRISTIAN MINISTRY  
ADDRESS:  
PO BOX 58  
ALBEMARLE, NC 28002  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
HOSPICE HOUSE FOUNDATION OF WNC  
ADDRESS:  
P O BOX 815  
FRANKLIN, NC 28744-0815  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
MOVE FOR JENN FOUNDATION  
ADDRESS:  
9935D REA ROAD #208  
CHARLOTTE, NC 28277  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
SAMARITAN HOUSE, INC.  
ADDRESS:  
7046, 611 FORTUNE STREET  
CHARLOTTE, NC 28205-7046  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
MITCHELL'S FUND  
ADDRESS:  
1307 W. MOREHEAD STREET  
CHARLOTTE, NC 28208  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
UNRESTRICTED GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

TOTAL GRANTS PAID: 2,112,276.  
=====

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.