EXTENDED TO NOVEMBER 17, 2025

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024 or tax year beginning , and ending

Name of foundation
PATRICIA D. & WILLIAM B. SMULLIN FOUNDATION

A Employer identification number 93-1055546

Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 88 | Room/suite

B Telephone number (707) 599-1147

City or town, state or province, country, and ZIP or foreign postal code
BLUE LAKE, CA 95525

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 14,753,347.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis.)

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).)

	Line	(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			N/A	
	2 Check [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	94,912.	94,912.		STATEMENT 1
	4 Dividends and interest from securities	267,619.	267,619.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	916,781.			
	b Gross sales price for all assets on line 6a 2,740,822.				
	7 Capital gain net income (from Part IV, line 2)		916,781.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	1,279,312.	1,279,312.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	173,044.	17,304.		155,740.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	38,146.	3,815.		34,331.
	16a Legal fees STMT 3	350.	35.		315.
	b Accounting fees				
	c Other professional fees STMT 4	85,948.	85,948.		0.
	17 Interest				
	18 Taxes STMT 5	18,029.	17,929.		100.
	19 Depreciation and depletion	108.	0.		
	20 Occupancy	1,884.	188.		1,696.
	21 Travel, conferences, and meetings	7,527.	753.		6,774.
	22 Printing and publications				
	23 Other expenses STMT 6	6,517.	469.		6,048.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	331,553.	126,441.		205,004.
	25 Contributions, gifts, grants paid	644,556.			644,556.
	26 **Total expenses and disbursements.** Add lines 24 and 25	976,109.	126,441.		849,560.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	303,203.			
	b **Net investment income** (if negative, enter -0-)		1,152,871.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.

		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	98,165.	340,690.	340,690.
	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			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	99,879.	0.	0.
	b Investments - corporate stock STMT 9	166,276.	166,276.	877,826.
	c Investments - corporate bonds STMT 10	1,747,047.	1,996,288.	2,008,066.
	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	8,889,845.	8,807,279.	11,526,602.
	14 Land, buildings, and equipment: basis 4,713.			
	Less: accumulated depreciation STMT 8 4,550.	271.	163.	163.
	15 Other assets (describe)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,001,483.	11,310,696.	14,753,347.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ☐ **and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☒ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	11,001,483.	11,310,696.	
	29 **Total net assets or fund balances**	11,001,483.	11,310,696.	
	30 **Total liabilities and net assets/fund balances**	11,001,483.	11,310,696.	

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	11,001,483.
2	Enter amount from Part I, line 27a	2	303,203.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	6,010.
4	Add lines 1, 2, and 3	4	11,310,696.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	11,310,696.

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.)
1a	CAPITAL GAIN DISTRIBUTIONS		01/01/23	12/31/24
b	PUBLICLY TRADED SECURITIES ST		01/01/24	12/31/24
c	PUBLICLY TRADED SECURITIES LT		01/01/23	12/31/24
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	517,020.			517,020.
b	246,822.		241,676.	5,146.
c	1,976,980.		1,582,365.	394,615.
d				
e				

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))
a				517,020.
b				5,146.
c				394,615.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	916,781.
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	N/A

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary - see instructions)			1	16,025.
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	0.
3	Add lines 1 and 2			3	16,025.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	16,025.
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	12,240.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments. Add lines 6a through 6d			7	12,240.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	266.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**			9	4,051.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** **Refunded**			11	

Part VI-A Statements Regarding Activities

		Line	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. $ 0. (2) On foundation managers. $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
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	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. CA,OR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
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 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address SMULLINFOUNDATION.ORG

14 The books are in care of LAURA PICKARD Telephone no. 707-599-1147

Located at PO BOX 88, BLUE LAKE, CA ZIP+4 95525

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ☐

and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

		Line	Yes	No
16	At any time during calendar year 2024, 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		X
	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.		Yes	No
1a During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	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)?	1a(5)		X
(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)		X
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		X
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2024?	1d		X
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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	2a		X
If "Yes," list the years ______ , ______ , ______ , ______			
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.) N/A	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. ______ , ______ , ______ , ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2024 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 2024.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2024?	4b		X

Form **990-PF** (2024)

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

		Yes	No
5a 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))?	5a(1)		X
(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)		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		X
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 N/A	5b		
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
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? N/A	5d		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	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(s) during the year?	8		X

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

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

(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 STATEMENT 12		173,044.	38,146.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ... 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ROBERT W BAIRD CO 777 EAST WISCONSIN AVE, MILWAUKEE, WI 53202	INVESTMENT ACCOUNT FEES	84,787.
Total number of others receiving over $50,000 for professional services		0

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 FOUNDATION DOES NOT SPONSOR ACTIVITIES.	0.
2	
3	
4	

Part VIII-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3	0.

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	14,512,409.
b	Average of monthly cash balances	1b	101,719.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,614,128.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,614,128.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	219,212.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	14,394,916.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	719,746.

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	719,746.
2a	Tax on investment income for 2024 from Part V, line 5 — 2a: 16,025.		
b	Income tax for 2024. (This does not include the tax from Part V.) — 2b:		
c	Add lines 2a and 2b	2c	16,025.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	703,721.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	703,721.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	703,721.

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	849,560.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	849,560.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				703,721.
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			271,830.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2024:				
a From 2019				
b From 2020				
c From 2021				
d From 2022				
e From 2023				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2024 from Part XI, line 4: $ 849,560.				
a Applied to 2023, but not more than line 2a			271,830.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2024 distributable amount				577,730.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2024 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				125,991.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022				
d Excess from 2023				
e Excess from 2024				

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

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 2024, 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			
	(a) 2024	(b) 2023	(c) 2022	(d) 2021	(e) Total
2 a 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).)

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 [X] 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.

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: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BREAST AND GYN HEALTH PROJECT 987 8TH STREET ARCATA, CA 95521	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	20,000.
CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION 1 HARPST STREET ARCATA, CA 95521	N/A	PC	BUSINESS INTERNSHIP PROGRAM	44,430.
HOSPICE OF HUMBOLDT 3327 TIMBER FALL COURT EUREKA, CA 95503	N/A	PC	PALLIATIVE CARE PROGRAM	45,000.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	OUR SPACE PROGRAM FOR THE HOUSELESS	9,360.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	MATTOLE VALLEY RESOURCE CENTER	5,100.
Total SEE CONTINUATION SHEET(S)			**3a**	644,556.
b Approved for future payment NONE				
Total			**3b**	0.

Form **990-PF** (2024)

423611 12-06-24

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	94,912.	
4 Dividends and interest from securities			14	267,619.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	916,781.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,279,312.	0.

13 Total. Add line 12, columns (b), (d), and (e) .... 13 1,279,312.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

Sign Here

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.

Signature of officer or trustee | Date | Title: EXECUTIVE DIRECTOR

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN L. PILAND				P00171890

Firm's name PURPERA AND PILAND, LLC — Firm's EIN 93-4347276

Firm's address 7660 PECUE LN BATON ROUGE, LA 708095108 — Phone no. 225-369-6398

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	CALIFORNIA CARE FORCE HUMBOLDT CLINIC	7,400.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	RCAA TOOTH PROGRAM	5,500.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	INK PEOPLE ENGLISH EXPRESS	2,000.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	SUMMER YOUTH PROGRAM	10,000.
HUMBOLDT SENIOR RESOURCE CENTER 1910 CALIFORNIA STREET EUREKA, CA 95501	N/A	PC	LAB EQUIPMENT	17,666.
MID KLAMATH WATERSHED COUNCIL PO BOX 409 ORLEANS, CA 95556	N/A	PC	PANAMNIK BUILDING COMMUNITY CENTER RENOVATION	50,000.
PLANNED PARENTHOOD SHASTA DIABLO INC 2185 PACHECO STREET CONCORD, CA 94520	N/A	PC	EDUCATION PROGRAMS IN HUMBOLDT COUNTY	15,000.
TRINITY FOOD OUTREACH PO BOX 500 LEWISTON, CA 96052	N/A	PC	DISASTER RELIEF CONTAINERS	57,460.
TRINITY FOOD OUTREACH PO BOX 500 LEWISTON, CA 96052	N/A	PC	TRINITY COUNTY CHILDREN'S SUMMER LUNCH PROGRAM	2,200.
TRINITY FOOD OUTREACH PO BOX 500 LEWISTON, CA 96052	N/A	PC	DISASTER SUPPLIES FOR HYAMPOM	2,500.
Total from continuation sheets				520,666.

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04-01-24

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WILLOW CREEK YOUTH PARTNERSHIP INC PO BOX 609 WILLOW CREEK, CA 95573	N/A	PC	YOUTH COMMUNITY CENTER CONSTRUCTION	250,000.
KEE CHA-E-NAR CORPORATION PO BOX 1027 KLAMATH , CA 95548	N/A	PC	MISSING AND MURDERED INDIGINOUS PEOPLE POLICY ADVOCACY	10,000.
HORNBROOK COMMUNITY ASSOCIATION 15439 HORNBROOK ROAD HORNBROOK, CA 96044	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	10,000.
OREGON ENVIRONMENTAL COUNCIL PO BOX 14822 PORTLAND, OR 97293	N/A	PC	PROJECT SUPPORT FOR SMULLIN SERVICE AREA	10,000.
GOLDEN AGE CENTER PO BOX 1413 WEAVERVILLE, CA 96093	N/A	PC	SENIOR BUS PROGRAM IN TRINITY COUNTY	7,500.
HAPPY CAMP COMMUNITY ACTION, INC. PO BOX 201 HAPPY CAMP, CA 96039	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	10,000.
ILLINOIS VALLEY SENIOR CENTER PO BOX 462 CAVE JUNCTION, OR 97523	N/A	PC	EXERCISE EQUIPMENT FOR SENIORS	1,000.
RIDGES TO RIFFLES INDIGENOUS CONSERVATION GROUP PO BOX 2043 EUREKA, CA 95501	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	10,000.
HEALY SENIOR CENTER OF SOUTHERN HUMBOLDT, INC. PO BOX 1849 GARBERVILLE, CA 95560	N/A	PC	MEALS ON WHEELS PROGRAM	5,000.
NORTH COAST HEALTH IMPROVEMENT & INFORMATION NETWORK 2315 DEAN STREET EUREKA, CA 95501	N/A	PC	HUMBOLDT NETWORK OF FRCS SERVICE PROVIDER ROUNDTABLE	5,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SCOTTSBURG COMMUNITY SERVICE ORGANIZATION PO BOX 524 SCOTTSBURG, OR 97473	N/A	PC	WATER STORAGE TANK FOR SCOTTSBURG FIRE DISTRICT	10,000.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	HOLIDAY PARTNERSHIP	12,440.
COALICION FORTALEZA 1515 S. OAKDALE AVE. MEDFORD, OR 97501	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	10,000.
Total from continuation sheets				

Form **2220** Department of the Treasury Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. FORM 990-PF

Go to www.irs.gov/Form2220 for instructions and the latest information.

OMB No. 1545-0123

2024

Name PATRICIA D. & WILLIAM B. SMULLIN FOUNDATION

Employer identification number 93-1055546

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	16,025.
2 a	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	**Total.** Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty	3	16,025.
4	Enter the tax shown on the corporation's 2023 income tax return. See instructions. **Caution:** 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	12,211.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	12,211.

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 ☐ The corporation is using the adjusted seasonal installment method.

7 ☐ The corporation is using the annualized income installment method.

8 ☐ 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	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (**Form 990-PF filers:** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/24	06/15/24	09/15/24	12/15/24
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch 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	3,053.	3,053.	3,052.	3,053.
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				12,240.
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12				
13	Add lines 11 and 12	13				12,240.
14	Add amounts on lines 16 and 17 of the preceding column	14		3,053.	6,106.	9,158.
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	0.	0.	0.	3,082.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		3,053.	6,106.	
17	**Underpayment.** 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	3,053.	3,053.	3,052.	
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

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.

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. **(C corporations with tax years ending June 30 and S corporations:** Use 3rd month instead of 4th month. **Form 990-PF and Form 990-T filers:** Use 5th month instead of 4th month.) See instructions	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2024 and before 7/1/2024	21				
22 Underpayment on line 17 x Number of days on line 21 / 366 x 8% (0.08)	22	$	$	$	$
23 Number of days on line 20 after 6/30/2024 and before 10/1/2024	23				
24 Underpayment on line 17 x Number of days on line 23 / 366 x 8% (0.08)	24	$	$	$	$
25 Number of days on line 20 after 9/30/2024 and before 1/1/2025	25				
26 Underpayment on line 17 x Number of days on line 25 / 366 x 8% (0.08)	26	$	$	$	$
27 Number of days on line 20 after 12/31/2024 and before 4/1/2025	27		SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x Number of days on line 27 / 365 x 7% (0.07)	28	$	$	$	$
29 Number of days on line 20 after 3/31/2025 and before 7/1/2025	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2025 and before 10/1/2025	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2025 and before 1/1/2026	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2025 and before 3/16/2026	35				
36 Underpayment on line 17 x Number of days on line 35 / 365 x *%	36	$	$	$	$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

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 $ 266.

* 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**. You can also call 800-829-4933 to get interest rate information.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OREGON VENTURE FUND	1,626.	1,626.	
ROBERT W BAIRD CO	93,283.	93,283.	
US BANK	3.	3.	
TOTAL TO PART I, LINE 3	94,912.	94,912.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OREGON VENTURE FUND XV LLC	257.	0.	257.	257.	
ROBERT W BAIRD CO	267,362.	0.	267,362.	267,362.	
TO PART I, LINE 4	267,619.	0.	267,619.	267,619.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHWABE WILLIAMSON & WYATT	350.	35.		315.
TO FM 990-PF, PG 1, LN 16A	350.	35.		315.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROBERT W BAIRD CO	84,787.	84,787.		0.
OREGON VENTURE FUND INVESTMENT EXPENSES	1,161.	1,161.		0.
TO FORM 990-PF, PG 1, LN 16C	85,948.	85,948.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	14,468.	14,468.		0.
FOREIGN TAXES	3,461.	3,461.		0.
STATES OF OREGON AND CALIFORNIA	100.	0.		100.
TO FORM 990-PF, PG 1, LN 18	18,029.	17,929.		100.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER SOFTWARE AND SUPPORT	1,757.	176.		1,581.
PROFESSIONAL DUES/MEMBERSHIPS	1,830.	0.		1,830.
LIABILITY INSURANCE	2,362.	236.		2,126.
OFFICE SUPPLIES	502.	50.		452.
POSTAGE	66.	7.		59.
TO FORM 990-PF, PG 1, LN 23	6,517.	469.		6,048.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ACCUMULATED NET BOND PREMIUM/DISCOUNT AMORTIZATION	6,010.
TOTAL TO FORM 990-PF, PART III, LINE 3	6,010.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
HP PRINTER	421.	421.	0.	0.
DOCKING STATION	165.	165.	0.	0.
MONITOR/BACK UP DRIVE	253.	253.	0.	0.
BOOK CASE	326.	326.	0.	0.
TWO DOOR CONSOLE	440.	440.	0.	0.
SMALL CONSOLE	337.	337.	0.	0.
FILING CABINET	413.	413.	0.	0.
FILING CABINET	120.	120.	0.	0.
LAPTOP	502.	502.	0.	0.
OFFICE FURNITURE	312.	312.	0.	0.
COMPUTER EQUIPMENT	1,424.	1,261.	163.	163.
TO 990-PF, PART II, LN 14	4,713.	4,550.	163.	163.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MICROSOFT	20,503.	337,200.
APPLE INC	14,766.	260,938.
JP MORGAN CHASE	46,050.	119,855.
BERKSHIRE HATHAWAY INC CL B NEW	49,950.	81,590.
PALO ALTO NETWORKS INC	35,007.	78,243.
TOTAL TO FORM 990-PF, PART II, LINE 10B	166,276.	877,826.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	50,211.	50,075.
ARROW ELECTRIC INC	50,000.	49,871.
KILROY REALTY LP	49,696.	49,689.
CAP ONE FINL CORP	54,115.	54,673.
BAY STATE GAS CO	50,761.	50,350.
SUNTRUST BANKS INC	50,350.	50,545.
BANK OF AMERICA CORP	49,646.	49,703.
PACIFIC BELL	24,569.	24,504.
GENERAL MOTORS FINL CO	49,725.	49,071.
HCA INC	50,035.	50,004.
EL PASO NATL GAS	24,993.	24,865.
ENTERGY TRANSFER OPER LP	50,160.	50,622.
ATLANTA GAS LIGHT CO	51,878.	51,837.
EBAY	50,728.	51,625.
BOSTON PPTYS LP	35,242.	36,504.
PIONEER NAT CO	52,384.	53,414.
DEVON ENERGY CORP	50,099.	50,274.
SOUTHERN CA EDISON	51,290.	52,863.
MICRON TECH INC	51,401.	53,225.
CVS CAREMARK CORP	50,966.	51,211.
SOUTHWEST GAS CORP SR NOTE	50,504.	51,095.
BLACK HILLS CORP	61,622.	61,742.
MORGAN STANLEY PRIVATE BANK	148,950.	150,335.
EXTRA SPACE STORAGE LP	50,414.	51,607.
EVERSOURCE ENERGY	50,962.	51,488.
ORACLE CORP	50,279.	52,350.
AMERICAN FINL GROUP	49,989.	50,394.
BAT CAP CORP	51,234.	52,543.
TYSON FOODS INC	59,706.	60,672.
AMGEN INC	49,932.	50,362.
HUMANA INC	48,478.	48,674.
INTEL CORP	50,967.	49,000.
EVERSOURCE ENERGY	50,788.	51,413.
COMMONSPIRIT HLTH	49,345.	49,740.
VICI PPTYS LP	49,738.	48,721.
AVNET INC	35,210.	34,202.
TRUIST FINL CORP	49,403.	49,301.
SOUTHERN CO GAS CAP CORP	50,006.	49,924.
PUBLIC SVC CO OK	40,512.	39,578.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,996,288.	2,008,066.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INCOME FUND OF AMERICA	COST	1,054,971.	1,536,630.
AMERICAN CAPITAL INCOME BLDR	COST	794,189.	1,053,931.
VANGUARD WELLINGTON	COST	1,300,001.	1,784,572.
PRIMECAP ODYSSEY GROWTH FUND	COST	355,813.	748,831.
AMERICAN THE NEW ECONOMY	COST	548,157.	955,156.
COLUMBIA BALANCED	COST	663,502.	924,366.
VANGUARD SMALL CAP INDEX ADM	COST	495,149.	649,474.
NEW WORLD CL F3	COST	653,887.	803,671.
OREGON VENTURE FUND	COST	93,508.	93,508.
MFS INTL EQUITY CL R6	COST	608,639.	643,193.
PRINCIPAL MID CAP CL R6	COST	610,203.	712,889.
VANGUARD REAL ESTATE INDEX ETF	COST	199,836.	204,884.
BAIRD AGGREGATE BOND INST	COST	711,423.	704,823.
VANGUARD CASH RESERVES	COST	218,001.	218,001.
AMERICAN MUTUAL CL F3	COST	500,000.	492,673.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,807,279.	11,526,602.

FORM 990-PF PART VII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MEREDITH A. BROWN PO BOX 88 BLUE LAKE, CA 95525	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
AJAY KUNDARIA PO BOX 88 BLUE LAKE, CA 95525	INVESTMENT OVERSIGHT/DIRECTOR 1.00	0.	0.	0.
LAURA PICKARD PO BOX 88 BLUE LAKE, CA 95525	EXECUTIVE DIRECTOR 40.00	173,044.	38,146.	0.
CARINA URAIQAT PO BOX 88 BLUE LAKE, CA 95525	DIRECTOR 1.00	0.	0.	0.
KEVIN S. BROWN PO BOX 88 BLUE LAKE, CA 95525	BOARD CHAIR/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		173,044.	38,146.	0.

2024 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	HP PRINTER	01/15/16	200DB	5.00	HY	17	421.			211.	210.	210.		0.	210.
2	DOCKING STATION	01/15/16	200DB	5.00	HY	17	165.			83.	82.	82.		0.	82.
3	MONITOR/BACK UP DRIVE	01/15/16	200DB	5.00	HY	17	253.			127.	126.	126.		0.	126.
4	BOOK CASE	01/15/16	200DB	7.00	HY	17	326.			163.	163.	163.		0.	163.
5	TWO DOOR CONSOLE	01/15/16	200DB	7.00	HY	17	440.			220.	220.	220.		0.	220.
6	SMALL CONSOLE	01/15/16	200DB	7.00	HY	17	337.			169.	168.	168.		0.	168.
7	FILING CABINET	01/15/16	200DB	7.00	HY	17	413.			207.	206.	206.		0.	206.
8	FILING CABINET	10/03/17	200DB	7.00	HY	17	120.		120.					0.	
9	LAPTOP	12/07/17	200DB	7.00	HY	17	502.		502.					0.	
10	OFFICE FURNITURE	11/16/21	200DB	7.00	MQ	17	312.			312.				0.	
11	COMPUTER EQUIPMENT	10/20/23	200DB	5.00	MQ	17	1,424.			1,139.	285.	14.		108.	122.
	* TOTAL 990-PF PG 1 DEPR						4,713.		622.	2,631.	1,460.	1,189.		108.	1,297.

428111 04-01-24

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone