

Return of Private Foundation

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

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2022

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2022 or tax year beginning

, and ending

Name of foundation THE ELIZABETH C QUINLAN FOUNDATION, INC.		A Employer identification number 41-0706125
Number and street (or P.O. box number if mail is not delivered to street address) 801 TWELVE OAKS CENTER DR	Room/suite 805 B	B Telephone number (952) 475-1550
City or town, state or province, country, and ZIP or foreign postal code WAYZATA, MN 55391		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,454,458.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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 <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	123,705.	123,705.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,659.			
	b Gross sales price for all assets on line 6a	444,311.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	121,046.	123,705.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	52,503.	525.		35,177.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 2 2,050.	0.		2,050.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 3 25,135.	41.		4,064.
	19 Depreciation and depletion				
	20 Occupancy	8,799.	880.		0.
	21 Travel, conferences, and meetings	172.	2.		0.
	22 Printing and publications				
	23 Other expenses	STMT 4 9,323.	81.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	97,982.	1,529.		41,291.
	25 Contributions, gifts, grants paid	284,500.			284,500.
26 Total expenses and disbursements. Add lines 24 and 25	382,482.	1,529.		325,791.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-261,436.				
b Net investment income (if negative, enter -0-)		122,176.			
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	107.	100.	100.
	2 Savings and temporary cash investments	151,893.	355,220.	355,220.
	3 Accounts receivable 2,998.			
	Less: allowance for doubtful accounts	3,707.	2,998.	2,998.
	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	2,977.	2,768.	2,768.
	10a Investments - U.S. and state government obligations STMT 5	226,297.	226,297.	226,297.
	b Investments - corporate stock STMT 6	153,636.	151,795.	151,795.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 7	3,238,945.	2,794,848.	4,714,665.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe SECURITY DEPOSIT)	615.	615.	615.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,778,177.	3,534,641.	5,454,458.	
Liabilities	17 Accounts payable and accrued expenses	1,970.	1,970.	
	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 DEFERRED TAX)	10,900.	28,800.	
23 Total liabilities (add lines 17 through 22)	12,870.	30,770.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	2,953,118.	2,691,682.	
	25 Net assets with donor restrictions	812,189.	812,189.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	3,765,307.	3,503,871.	
30 Total liabilities and net assets/fund balances	3,778,177.	3,534,641.		

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	3,765,307.
2 Enter amount from Part I, line 27a	2	-261,436.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	3,503,871.
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	3,503,871.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	444,311.		446,970.	-2,659.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			-2,659.

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	-2,659.
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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	1,698.
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	1,698.
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	1,698.
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	3,360.
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	3,360.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,662.
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax 1,662. Refunded	11	0.

Part VI-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b	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 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.		X
1c	Did the foundation file Form 1120-POL for this year?		X
	d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
	e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
	If "Yes," attach a detailed description of the activities.		
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		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
	If "Yes," attach the statement required by General Instruction T.		
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?	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	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. _____ <u>MN</u>		
8b	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	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 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
	Website address <u>N/A</u>		
14	The books are in care of <u>THE FOUNDATION</u> Telephone no. <u>(952) 475-1550</u> Located at <u>801 TWELVE OAKS CENTER DRIVE, # 805B, WAYZATA, MN</u> ZIP+4 <u>55391</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16	At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		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	N/A
c Organizations relying on a current notice regarding disaster assistance, check here		<input type="checkbox"/>
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022?	1d	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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	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.)	2b	N/A
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 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.)	3b	N/A
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 2022?	4b	X

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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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		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?		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	
c Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
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?		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 8		52,503.	0.	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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

Part VIII-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part VIII-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'.

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	5,984,784.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,984,784.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,984,784.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	89,772.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	5,895,012.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	294,751.

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	294,751.
2a	Tax on investment income for 2022 from Part V, line 5	2a	1,698.
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	1,698.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	293,053.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	293,053.
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	293,053.

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	325,791.
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	325,791.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				293,053.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only			65,730.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018				
c From 2019				
d From 2020				
e From 2021				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 325,791.				
a Applied to 2021, but not more than line 2a			65,730.	
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 2022 distributable amount				260,061.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2022 (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 2021. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				32,992.
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 2017 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020				
d Excess from 2021				
e Excess from 2022				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) 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 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				(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
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 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:

SEE STATEMENT 9

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)				
a Paid during the year				
ALIGHT 1325 QUINCY ST NE MINNEAPOLIS, MN 55413	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	4,000.
ASSISTANCE LEAGUE MINNEAPLIS 6416 PENN AVE RICHFIELD, MN 55423	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	3,000.
HOSPITALITY HOUSE YOUTH DEVELOPMENT P.O. BOX 11008 MINNEAPOLIS, MN 55411	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	5,000.
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF ST PAUL - MINNEAPOLIS 1200 2ND AVE S MINNEAPOLIS, MN 55403-2500	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING AND CAPITAL	45,000.
CENTRO GUADALUPANO 2424 18TH AVE S MINNEAPOLIS, MN 55404	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	2,000.
Total	SEE CONTINUATION SHEET(S)			284,500.
b Approved for future payment				
NONE				
Total				0.

Part XV-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f, g Fees and contracts from government agencies), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 123,705), 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, -2,659), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 121,046, 0), 13 Total (13, 121,046).

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

Table with 2 columns: 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).

THE ELIZABETH C QUINLAN FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a VANGUARD FTSE EMERGING MARKETS ETF / CUSIP: 92204	P	02/22/06	12/12/22
b VANGUARD FTSE EMERGING MARKETS ETF / CUSIP: 92204	P	02/22/06	12/12/22
c VANGUARD FTSE EMERGING MARKETS ETF / CUSIP: 92204	P	12/10/07	12/12/22
d VANGUARD FTSE EMERGING MARKETS ETF / CUSIP: 92204	P	09/28/10	12/12/22
e VANGUARD FTSE EMERGING MARKETS ETF / CUSIP: 92204	P	04/25/11	12/12/22
f VANGUARD FTSE EMERGING MARKETS ETF / CUSIP: 92204	P	11/18/14	12/12/22
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(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 106,549.		90,568.	15,981.
b 111,320.		94,674.	16,646.
c 53,275.		74,909.	-21,634.
d 80,548.		91,822.	-11,274.
e 31,408.		39,986.	-8,578.
f 52,201.		55,011.	-2,810.
g 9,010.			9,010.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			15,981.
b			16,646.
c			-21,634.
d			-11,274.
e			-8,578.
f			-2,810.
g			9,010.
h			
i			
j			
k			
l			
m			
n			
o			

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	-2,659.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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
CHARITIES REVIEW COUNCIL 700 RAYMOND AVE, SUITE 160 ST PAUL, MN 55114	NONE	PC	ARTS AND HUMANITIES - OPERATING	1,500.
CHILDREN'S THEATRE COMPANY 2400 THIRD AVE S MINNEAPOLIS, MN 55404	NONE	PC	ARTS AND HUMANITIES - OPERATING	7,000.
ENGLISH LEARNING CENTER 2315 CHICAGO AVE MINNEAPOLIS, MN 55404	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	3,000.
GIVING VOICE INITIATIVE 4627 BRUCE AVE S EDINA, MN 55424	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	3,000.
GREATER MINNEAPOLIS CRISIS NURSERY 4544 4TH AVE S MINNEAPOLIS, MN 55419	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	7,000.
GRAYWOLF PRESS 250 THIRD AVE N, #600 MINNEAPOLIS, MN 55401	NONE	PC	ARTS AND HUMANITIES - OPERATING	3,000.
GUTHRIE THEATER 818 SOUTH 2ND STREET MINNEAPOLIS, MN 55415	NONE	PC	ARTS AND HUMANITIES - OPERATING	10,000.
HILL MUSEUM AND MANUSCRIPT LIBRARY ST JOHNS' UNIVERSITY PO BOX 73000 COLLEGEVILLE, MN 56321	NONE	PC	ARTS AND HUMANITIES - OPERATING	5,000.
MACPHAIL CENTER FOR MUSIC 501 SECOND STREET SOUTH MINNEAPOLIS, MN 55401	NONE	PC	ARTS AND HUMANITIES - OPERATING	7,000.
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVE S MINNEAPOLIS, MN 55404	NONE	PC	ARTS AND HUMANITIES - OPERATING	10,000.
Total from continuation sheets				225,500.

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
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD ST PAUL, MN 55102	NONE	PC	ARTS AND HUMANITIES - OPERATING	5,000.
MINNESOTA CHILDRENS MUSEUM 10 WEST 7TH ST ST PAUL, MN 55102	NONE	PC	ARTS AND HUMANITIES - PROGRAM	6,000.
MINNESOTA OPERA 620 N FIRST STREET MINNEAPOLIS, MN 55401	NONE	PC	ARTS AND HUMANITIES - OPERATING	10,000.
MINNESOTA ORCHESTRAL SOCIETY 1111 NICOLLET MALL MINNEAPOLIS, MN 55403	NONE	PC	ARTS AND HUMANITIES - OPERATING	10,000.
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL, MN 55101	NONE	PC	ARTS AND HUMANITIES - OPERATING	7,000.
NATIONAL ALLIANCE ON MENTAL ILLNESS MN 1910 UNIVERSITY AVE W STE 400 ST PAUL, MN 55104	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	7,000.
PENUMBRA THEATRE COMPANY 270 NORTH KENT STREET ST PAUL, MN 55102	NONE	PC	ARTS AND HUMANITIES - OPERATING	3,000.
PROJECT FOR PRIDE IN LIVING INC 1035 E FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	10,000.
ST DAVID'S CENTER FOR CHILD & FAMILY DEVELOPMENT 3395 PLYMOUTH RD MINNETONKA, MN 55305	NONE	PC	SOCIAL HEALTH AND WELFARE - PROGRAM	10,000.
ST MARYS HEALTH CLINICS 184 RANDOLPH AVE ST PAUL, MN 55105	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	7,000.
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
ST STEPHENS HUMAN SERVICES 2309 NICOLLET AVE S MINNEAPOLIS, MN 55404	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	7,000.
THE BASILICA LANDMARK 88 N 17TH ST MINNEAPOLIS, MN 55403-1201	NONE	PC	ARTS AND HUMANITIES - OPERATING	5,000.
THE BRIDGE FOR YOUTH 1111 WEST 22ND STREET MINNEAPOLIS, MN 55405	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	6,000.
THE FAMILY PARTNERSHIP 414 SOUTH 8TH STREET MINNEAPOLIS, MN 55404	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	7,000.
THE JUNGLE THEATER 2951 LYNDAL AVE MINNEAPOLIS, MN 55408	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	3,000.
THEATRE LATTE' DA 414 SOUTH 8TH STREET MINNEAPOLIS, MN 55404	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	5,000.
TUBMAN 3111 FIRST AVE S MINNEAPOLIS, MN 55404	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	7,000.
TWIN CITIES PUBLIC TELEVISION 172 E 4TH ST ST PAUL, MN 55101	NONE	PC	ARTS AND HUMANITIES - OPERATING	7,000.
VOLUNTEERS OF AMERICA - AMICUS 7625 METRO BLVD MINNEAPOLIS, MN 55439	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	3,000.
WASHBURN CENTER FOR CHILDREN 1100 GLENWOOD AVE MINNEAPOLIS, MN 55405	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	10,000.
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
WILDERNESS INQUIRY 808 14TH AVE SE MINNEAPOLIS, MN 55414-1516	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	3,000.
YOUTH FRONTIERS INC 5215 EDINA INDUSTRIAL BLVD, STE 400 MINNEAPOLIS, MN 55439	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	7,000.
THE LOFT LITERARY CENTER 1011 WASHINGTON AVE, STE 200 MINNEAPOLIS, MN 55415	NONE	PC	ARTS AND HUMANITIES - OPERATING	6,000.
THE JEREMIAH PROGRAM 1510 LAUREL ST MINNEAPOLIS, MN 55403	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	8,000.
PEOPLE INCORPORATED 2060 CENTRE POINTE BLVD, #3 MINNEAPOLIS, MN 55120	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	7,000.
THE REDEMPTION PROJECT 8011 34TH AVE S BLOOMINGTON, MN 55425	NONE	PC	SOCIAL HEALTH AND WELFARE - OPERATING	3,000.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
BOND INTEREST	7,053.	0.	7,053.	7,053.		
DIVIDEND INCOME	125,662.	9,010.	116,652.	116,652.		
TO PART I, LINE 4	132,715.	9,010.	123,705.	123,705.		

FORM 990-PF	ACCOUNTING FEES				STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING FEES	2,050.	0.		2,050.		
TO FORM 990-PF, PG 1, LN 16B	2,050.	0.		2,050.		

FORM 990-PF	TAXES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
PAYROLL TAXES	4,105.	41.		4,064.		
EXCISE TAX	20,049.	0.		0.		
FOREIGN TAXES	981.	0.		0.		
TO FORM 990-PF, PG 1, LN 18	25,135.	41.		4,064.		

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TELEPHONE	1,315.	13.		0.	
INSURANCE	915.	9.		0.	
SUPPLIES	852.	9.		0.	
MISCELLANEOUS	5,121.	50.		0.	
TAX PENALTIES	1,120.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	9,323.	81.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S.AND STATE GOVERNMENT OBLIGATIONS	X		226,297.	226,297.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			226,297.	226,297.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			226,297.	226,297.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK			151,795.	151,795.
TOTAL TO FORM 990-PF, PART II, LINE 10B			151,795.	151,795.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - MUTUAL FUNDS	COST	2,794,848.	2,794,848.
	COST	0.	1,919,817.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,794,848.	4,714,665.

FORM 990-PF PART VII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LUCIA LAHIFF CRANE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	PRESIDENT/TREASURER/TRUSTEE 5.00	0.	0.	0.
KATHLEEN L BUDGE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	VICE PRES/TRUSTEE 1.00	0.	0.	0.
KATHLEEN LESLIE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 1.00	0.	0.	0.
VINCENT GRUNDMAN 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 1.00	0.	0.	0.
KATHRYN H. IVERSON 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	FOUNDATION MANAGER 26.00	52,503.	0.	0.
BRIAN BUDGE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	SECRETARY/TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		52,503.	0.	0.

