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

2025

Open to Public Inspection

For calendar year 2025 or tax year beginning , and ending

Name of foundation: THE ELIZABETH C QUINLAN FOUNDATION,

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 805 B

Room/suite:

B Telephone number (see instructions): 952-475-1550

City or town: WAYZATA | State or province: MN | Country: | ZIP or foreign postal code: 55391

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: ☒ 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) $ 6,976,222

J Accounting method: ☐ Cash ☒ 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) (See instructions.).)

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	8,462	8,462		
	4	Dividends and interest from securities	130,782	130,782		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	93,276			
	b	Gross sales price for all assets on line 6a 407,251				
	7	Capital gain net income (from Part IV, line 2)		93,276		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	232,520	232,520	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	52,503	2,625		49,878
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	4,222	211		4,011
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	3,975	1,988		1,987
	c	Other professional fees (attach schedule) STMT 2	200	200		
	17	Interest	47	47		
	18	Taxes (attach schedule) (see instructions) STMT 3	4,859	1,721		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	10,018			10,018
	21	Travel, conferences, and meetings	153			153
	22	Printing and publications				
	23	Other expenses (att. sch.) STMT 4	2,741			2,741
	24	**Total operating and administrative expenses.** Add lines 13 through 23	78,718	6,792	0	68,788
	25	Contributions, gifts, grants paid	300,500			300,500
	26	Total expenses and disbursements. Add lines 24 and 25	379,218	6,792	0	369,288
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-146,698			
	b	**Net investment income** (if negative, enter -0-)		225,728		
	c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

	Line	Description	Beginning of year (a) Book value	End of year (b) Book value	End of year (c) Fair market value
Assets	1	Cash — non-interest-bearing	100	100	100
	2	Savings and temporary cash investments	165,587	111,092	111,092
	3	Accounts receivable 1,121			
		Less: allowance for doubtful accounts	1,365	1,121	1,121
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att. schedule)			
		Less: allowance for doubtful accounts 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule) STMT 5	226,297	226,297	237,406
	b	Investments — corporate stock (attach schedule) SEE STMT 6	2,617,766	2,568,305	6,304,669
	c	Investments — corporate bonds (attach schedule) SEE STMT 7	88,728	49,609	50,956
	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach sch.)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) SEE STATEMENT 8	235,640	235,768	269,981
	14	Land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach sch.)			
	15	Other assets (describe SEE STATEMENT 9)	4,035	897	897
	16	**Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	3,339,518	3,193,189	6,976,222
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 (attach schedule)			
	22	Other liabilities (describe SEE STATEMENT 10)	3,165		
	23	**Total liabilities** (add lines 17 through 22)	5,135	1,970	
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	3,334,383	3,191,219	
	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			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	3,334,383	3,191,219	
	30	**Total liabilities and net assets/fund balances** (see instructions)	3,339,518	3,193,189	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
1	Total net assets or fund balances at beginning of year — Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	3,334,383
2	Enter amount from Part I, line 27a	2	-146,698
3	Other increases not included on line 2 (itemize) SEE STATEMENT 11	3	4,668
4	Add lines 1, 2, and 3	4	3,192,353
5	Decreases not included on line 2 (itemize) SEE STATEMENT 12	5	1,134
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, line 29, column (b)	6	3,191,219

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	LONG TERM CAPITAL GAIN DISTRIBUTION	P		
b	PUBLIC SECURITIES	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	128			128
b	407,123		313,975	93,148
c				
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				128
b				93,148
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter on Part I, line 7. If (loss), enter -0- on Part I, line 7.	2	93,276
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- on Part I, line 8	3	93,148

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	3,138
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, column (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	3,138
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	3,138
6	Credits/Payments:				
a	2025 estimated tax payments and 2024 overpayment credited to 2025	6a	3,420		
b	Exempt foreign organizations — tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	3,420
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	282
11	Enter the amount of line 10 to be: **Credited to 2026 estimated tax** 282 **Refunded**			11	
	For Refunded amount, also complete and attach Form 8050. See instructions.				

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. $ ______ **(2)** On foundation managers. $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? 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. MN			
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 2025 or the tax year beginning in 2025? 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 WWW.QUINLANFOUNDATION.ORG

14 The books are in care of KATHRYN H IVERSON Telephone no. 952-475-1550

801 TWELVE OAKS CENTER DRIVE

Located at WAYZATA MN ZIP+4 55391

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

		Line	Yes	No
16	At any time during calendar year 2025, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly):			
	(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 2025? N/A	1d		
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 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025? If "Yes," list the years 20 ...... , 20 ...... , 20 ...... , 20	2a		X
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. 20 ...... , 20 ...... , 20 ...... , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b	If "Yes," did it have excess business holdings in 2025 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 2025.) 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 2025?	4b		X

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. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13				

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

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

Total number of other employees paid over $50,000 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. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services		

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	6,635,094
b	Average of monthly cash balances			1b	165,784
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, 1b, and 1c)			1d	6,800,878
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	6,800,878
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	102,013
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	6,698,865
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	334,943

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	334,943
2a	Tax on investment income for 2025 from Part V, line 5	2a	3,138		
b	Income tax for 2025. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	3,138
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	331,805
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	331,805
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	331,805

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, line 26, column (d)	1a	369,288
b	Program-related investments — total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	369,288

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

		(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7					331,805
2 Undistributed income, if any, as of the end of 2025:					
a Enter amount for 2024 only					
b Total for prior years: 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2025:					
a From 2020					
b From 2021					
c From 2022					
d From 2023	40,562				
e From 2024	23,070				
f **Total** of lines 3a through 3e		63,632			
4 Qualifying distributions for 2025 from Part XI, line 4: $ 369,288					
a Applied to 2024, but not more than line 2a					
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2025 distributable amount					331,805
e Remaining amount distributed out of corpus		37,483			
5 Excess distributions carryover applied to 2025 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		101,115			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount — see instructions					
e Undistributed income for 2024. Subtract line 4a from line 2a. Taxable amount — see instructions					
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)					
8 Excess distributions carryover from 2020 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2026.** Subtract lines 7 and 8 from line 6a		101,115			
10 Analysis of line 9:					
a Excess from 2021					
b Excess from 2022					
c Excess from 2023	40,562				
d Excess from 2024	23,070				
e Excess from 2025	37,483				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2025, 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 (a) 2025	Prior 3 years (b) 2024	(c) 2023	(d) 2022	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included on 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, 3b, or 3c 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 on 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).)

N/A

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.

N/A

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, 2b, 2c, and 2d. See instructions.

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

SEE STATEMENT 14

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

SEE STATEMENT 15

c Any submission deadlines:

SEPTEMBER 1 FULL REQUEST JUNE 30 LETTER OF INQUIRY.

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

SEE STATEMENT 16

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*				
AMPERSAND FAMILIES 1751 CTY RD B W, STE 300 ST PAUL MN 55113	NONE	PC	OPERATING	6,000
ASCENSION CATHOLIC ACADEMY 1723 BRYANT AVE N MINNEAPOLIS MN 55411	NONE	PC	EDUCATION	7,000
ASSISTANCE LEAGUE MPLS/ST PAUL 6416 PENN AVE RICHFIELD MN 55423	NONE	PC	OPERATING	3,000
CATHOLIC CHARITIES 1007 EAST 14TH STREET MINNEAPOLIS MN 55404	NONE	PC	OPERATING	25,000
CHARITIES REVIEW COUNCIL 1915 HWY 36 W STE 133 ST PAUL MN 55113	NONE	PC	OPERATING	1,500
CHILDREN'S THEATRE COMPANY 2400 THIRD AVE S MINNEAPOLIS MN 55404	NONE	PC	OPERATING	7,000
CRISTO REY JESUIT HIGH SCHOOL 2924 4TH AVENUE MINNEAPOLIS MN 55408	NONE	PC	OPERATING	7,000
ENGLISH LEARNING CENTER OUR SAVIOR 2315 CHICAGO AVE MINNEAPOLIS MN 55404	NONE	PC	PROGRAM	5,000
FRANKLIN CENTER 1001 BOONE AVE N GOLDEN VALLEY MN 55427	NONE	PC	PROGRAM	5,000
GIRL SCOUTS MINNESOTA & WISCONSIN 400 ROBERT ST ST PAUL MN 55107	NONE	PC	OPERATING	5,000
Total			**3a**	300,500
b *Approved for future payment* N/A				
Total			**3b**	

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*				
GRAYWOLF PRESS 212 THIRD AVE N STE 485 MINNEAPOLIS MN 55401	NONE	PC	OPERATING	3,000
GREATER MINNEAPOLIS CRISIS NURSERY 4544 4TH AVE S MINNEAPOLIS MN 55419	NONE	PC	OPERATING	7,000
GUILD INCORPORATED 122 WABASHA STREET ST PAUL MN 55107	NONE	PC	OPERATING	5,000
GUTHRIE THEATER 818 SOUTH 2ND STREET MINNEAPOLIS MN 55415	NONE	PC	OPERATING	8,000
HILL MUSEUM AND MANUSCRIPT LIBRARY 2835 ABBEY PLAZA PO BOX 7 COLLEGEVILLE MN 56321	NONE	PC	OPERATING	5,000
HOSPITALITY HOUSE YOUTH DEVELOPMENT PO BOX 11008 MINNEAPOLIS MN 55411	NONE	PC	PROGRAM	5,000
MACPHAIL CENTER FOR MUSIC 501 SECOND STREET SOUTH MINNEAPOLIS MN 55401	NONE	PC	OPERATING	7,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVE S MINNEAPOLIS MN 55404	NONE	PC	OPERATING	8,000
MINNESOTA CHILDREN'S MUSEUM 10 WEST 7TH ST ST PAUL MN 55102	NONE	PC	OPERATING	5,000
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLV ST PAUL MN 55102	NONE	PC	OPERATING	5,000
Total **3a**				
b *Approved for future payment* N/A				
Total **3b**				

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*				
MINNESOTA ORCHESTRAL ASSOCIATION 1111 NICOLLET MALL MINNEAPOLIS MN 55403	NONE	PC	OPERATING	8,000
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL MN 55101	NONE	PC	OPERATING	8,000
MINNESOTA SKATING SCHOLARSHIP FUND 7949 IDAHO AVE N BROOKLYN PARK MN 55445	NONE	PC	OPERATING	5,000
NATIONAL ALLIANCE ON MENTAL ILLNESS 4301 WILSON BLVD ARLINGTON VA 22203	NONE	PC	OPERATING	10,000
PEACEMAKER MINNESOTA 2131 FAIRVIEW AVE N ROSEVILLE MN 55113	NONE	PC	PROGRAM	3,000
PEOPLE INCORPORATED 300 AMES CROSSING, STE 60 EAGAN MN 55120	NONE	PC	PROGRAM	10,000
PROJECT FOR PRIDE IN LIVING, INC. 1035 E FRANKLIN AVE MINNEAPOLIS MN 55404	NONE	PC	OPERATING	10,000
RISEN CHRIST CATHOLIC 1120 EAST 37TH STREET MINNEAPOLIS MN 55407	NONE	PC	OPERATING	5,000
ST DAVID'S CENTER 3395 PLYMOUTH RD MINNETONKA MN 55305	NONE	PC	PROGRAM	10,000
ST PAUL CHAMBER ORCHESTRA 408 ST PETER STREET ST PAUL MN 55102	NONE	PC	PROGRAM	8,000
Total **3a**				
b *Approved for future payment* N/A				
Total **3b**				

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*				
ST. MARY'S HEALTH CLINICS 1884 RANDOLPH AVENUE ST PAUL MN 55105	NONE	PC	OPERATING	8,000
THE BASILLICA LANDMARK 88 N 17TH STREET MINNEAPOLIS MN 55403	NONE	PC	OPERATING	25,000
THE BRIDGE FOR YOUTH 1111 WEST 22ND STREET MINNEAPOLIS MN 55405	NONE	PC	OPERATING	5,000
THE FAMILY PARTNERSHIP 1527 EAST LAKE STREET MINNEAPOLIS MN 55407	NONE	PC	PROGRAM	7,000
THE JEREMIAH PROGRAM 1510 LAUREL ST MINNEAPOLIS MN 55403	NONE	PC	OPERATING	5,000
THE LOFT LITERARY CENTER 1011 WASHINGOTN AVE MINNEAPOLIS MN 55415	NONE	PC	OPERATING	5,000
THE REDEMPTION PROJECT 445 MINNESOTA ST STE 1500 ST PAUL MN 55101	NONE	PC	OPERATING	3,000
THEATER LATTE' DA 345 13TH AVE NE MINNEAPOLIS MN 55413	NONE	PC	OPERATING	5,000
TUBMAN 4432 CHICAGO AVE S MINNEAPOLIS MN 55407	NONE	PC	OPERATING	8,000
TWIN CITIES PUBLIC TELEVISION 172 E FOURTH ST ST PAUL MN 55101	NONE	PC	OPERATING	8,000
Total ... **3a**				
b *Approved for future payment* N/A				
Total ... **3b**				

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*				
WASHBURN CENTER FOR CHILDREN 1100 GLENWOOD AVENUE MINNEAPOLIS MN 55405	NONE	PC	OPERATING	8,000
YOUTH LINK 41 NORTH 12TH STREET MINNEAPOLIS MN 55403	NONE	PC	OPERATING	7,000
Total ... **3a**				
b *Approved for future payment* N/A				
Total ... **3b**				

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	8,462	
4 Dividends and interest from securities			14	130,782	
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	93,276	
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		232,520	0

13 Total. Add line 12, columns (b), (d), and (e)	13	232,520

(See worksheet in the 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). (See instructions.)
N/A	

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.

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

Signed by: Kathy Iverson 2B64EDB7425E4A6...

Signature of officer or trustee	Date	Title
Kathy Iverson	5/11/2026	FNDTION MNGR

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed
ANNA LOVEGREN	ANNA LOVEGREN	05/08/26	
Firm's name	BOYUM & BARENSCHEER PLLP	PTIN	P00643123
Firm's address	3050 METRO DR STE 200 MINNEAPOLIS, MN 55425-1547	Firm's EIN	41-6192096
		Phone no.	952-854-4244

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 3,975	$ 1,988	$	$ 1,987
TOTAL	$ 3,975	$ 1,988	$ 0	$ 1,987

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	$ 200	$ 200	$	$
TOTAL	$ 200	$ 200	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID	$ 1,721	$ 1,721	$	$
EXCISE TAX	3,138			
TOTAL	$ 4,859	$ 1,721	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INSURANCE	922			922
TELEPHONE	1,511			1,511
SUPPLIES	308			308
TOTAL	$ 2,741	$ 0	$ 0	$ 2,741

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ISHARES TIPS BOND ETF	$ 226,297	$ 226,297	COST	$ 237,406
TOTAL	$ 226,297	$ 226,297		$ 237,406

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITIES	$ 2,617,766	$ 2,568,305	COST	$ 6,304,669
TOTAL	$ 2,617,766	$ 2,568,305		$ 6,304,669

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	$ 88,728	$ 49,609	COST	$ 50,956
TOTAL	$ 88,728	$ 49,609		$ 50,956

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FIDELITY ADV. HIGH INC. MUTUAL FUND	$ 235,640	$ 235,768	COST	$ 269,981
TOTAL	$ 235,640	$ 235,768		$ 269,981

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID EXCISE TAX	$ 3,420	$ 282	$ 282
SECURITY DEPOSIT	615	615	615
TOTAL	$ 4,035	$ 897	$ 897

Statement 10 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
RETURN OF CAPITAL DISTRIBUTIONS	$ 3,165	$ 0
TOTAL	$ 3,165	$ 0

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
RETURN OF CAPITAL	$ 3,166
PRIOR PERIOD ADJUSTMENT	1,502
TOTAL	$ 4,668

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
BOOK/TAX DIFFERENCE	$ 1,134
TOTAL	$ 1,134

Federal Statements

Statement 13 - Form 990-PF, Part VII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
KATHRYN H IVERSON 801 TWELVE OAKS CNTER DRIVE #805 B WAYZATA MN 55391	FNDTION MNGR	26.00	52,503	0	0
LUCIA LAHIFF CRANE 801 TWELVE OAKS CNTER DRIVE #805 B WAYZATA MN 55391	PRES/TREAS/T	5.00	0	0	0
KATHLEEN L BUDGE 801 TWELVE OAKS CNTER DRIVE #805 B WAYZATA MN 55391	VP/TRUSTEE	1.00	0	0	0
BRIAN BUDGE 801 TWELVE OAKS CNTER DRIVE #805 B WAYZATA MN 55391	SEC/TRUSTEE	1.00	0	0	0
KATHLEEN LESLIE 801 TWELVE OAKS CNTER DRIVE #805 B WAYZATA MN 55391	TRUSTEE	1.00	0	0	0
TRAVIS BARKVE 801 TWELVE OAKS CNTER DRIVE #805 B WAYZATA MN 55391	TRUSTEE	1.00	0	0	0

Federal Statements

Statement 14 - Form 990-PF, Part XIV, Line 2a - Name, Address and Email for Applications

Description
LUCIA LAHIFF CRANE 952-475-1550 801 TWELVE OAKS CENTER DRIVE WAYZATA, MN 55391 KIVERSON@ELIZABETHCQUINLANFOUNDATION.ORG

Statement 15 - Form 990-PF, Part XIV, Line 2b - Application Format and Required Contents

Description
THE FOUNDATION ACCEPTS PROPOSALS, BY INVITATION ONLY, FROM ORGANIZATIONS IT HAS NOT PREVIOUSLY FUNDED. ORGANIZATIONS WHICH HAVE BEEN FUNDED WITHIN THE LAST THREE YEARS MAY SEND A PROPOSAL BY SEPTEMBER 1ST FOR CONSIDERATION AT OUR ANNUAL MEETING IN THE FALL.

Form 990-PF, Part XIV, Line 2c - Submission Deadlines

Description
SEPTEMBER 1 FULL REQUEST JUNE 30 LETTER OF INQUIRY.

Statement 16 - Form 990-PF, Part XIV, Line 2d - Award Restrictions or Limitations

Description
MUST BE LOCATED IN MINNESOTA, NO GRANTS AWARDED TO INDIVIDUALS.

THE ELIZABETH C QUINLAN FOUNDATION, 41-0706125 FORM 990-PF ESTIMATES

Form **990-W** (Worksheet)

Department of the Treasury Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

▶ **Go to** *www.irs.gov/Form990W* **for instructions and the latest information.**

▶ **Keep for your records. Do not send to the Internal Revenue Service.**

OMB No. 1545-0047

2025

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax for trusts. See instructions	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits. See instructions	5	
6	Subtract line 5 from line 4	6	
7	Other taxes. See instructions	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels. See instructions	9	
10a	Subtract line 9 from line 8. **Note:** If less than $500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	3,138
b	Enter the tax shown on the 2024 return. See instructions. **Caution:** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	3,138
c	**2025 Estimated Tax.** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	3,138

			(a)	(b)	(c)	(d)
11	**Installment due dates.** See instructions	11	05/15/26	06/15/26	09/15/26	12/15/26
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d).** But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization."	12	785	785	785	785
13	**2024 Overpayment.** See instructions	13	282			
14	**Payment due** (Subtract line 13 from line 12)	14	503	785	785	785

Form **990-PF**

Underdistribution and Excess Distributions for Part XII

2025

For calendar year 2025, or tax year beginning , ending

Name

THE ELIZABETH C QUINLAN FOUNDATION,

Employer Identification Number
41-0706125

Undistributed Income Carryovers

Form 990-PF, Part XII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2025	Total per Year		Nontaxable or Previously Taxed	Taxable in 2026
Years prior						
20 21						
20 22						
20 23						
2024						
2025			331,805	331,805		
Total Carryover to Next Year						0

* Carryover amount includes 4942(a) amounts

Excess Distribution Carryovers

Form 990-PF, Part XII

Preceding Tax Year Excess Distributions		Current Year Decreases	Next Year Carryover
2020			
2021			
2022			
2023	40,562		40,562
2024	23,070		23,070
Current Year Excess Distribution Generated (2025)			37,483
Total Carryover to Next Year			101,115

Form **990PF**

Two Year Comparison Report

2024 & 2025

For calendar year 2025, or tax year beginning , ending

Name: THE ELIZABETH C QUINLAN FOUNDATION,

Taxpayer Identification Number: 41-0706125

Section	Item	Line	2024 Revenue and expenses per books	2024 Net investment income	2025 Revenue and expenses per books	2025 Net investment income	Differences Revenue and expenses per books	Differences Net investment income
Revenue	**1.** Contributions, gifts, grants, and similar amounts received	1.						
Revenue	**2.** Interest on savings and temporary cash investments	2.	17,751	17,751	8,462	8,462	-9,289	-9,289
Revenue	**3.** Dividends and interest from securities	3.	118,415	118,415	130,782	130,782	12,367	12,367
Revenue	**4.** Gross rents	4.						
Revenue	**5.** Net gain or (loss) from sale of assets	5.			93,276		93,276	
Revenue	**6.** Capital gain net income	6.				93,276		93,276
Revenue	**7.** Gross profit or (loss)	7.						
Revenue	**8.** Other income	8.						
Revenue	**9. Total.** Add lines 1 through 8	9.	136,166	136,166	232,520	232,520	96,354	96,354
Expenses & Deductions	**10.** Compensation of officers, directors, trustees, etc.	10.	52,503	2,625	52,503	2,625		
Expenses & Deductions	**11.** Other employee salaries and wages	11.						
Expenses & Deductions	**12.** Pension plans, employee benefits	12.	4,103		4,222	211	119	211
Expenses & Deductions	**13.** Professional fees	13.	4,025	2,100	4,175	2,188	150	88
Expenses & Deductions	**14.** Interest	14.			47	47	47	47
Expenses & Deductions	**15.** Taxes	15.	2,948	1,377	4,859	1,721	1,911	344
Expenses & Deductions	**16.** Depreciation and depletion	16.						
Expenses & Deductions	**17.** Occupancy	17.	9,744		10,018		274	
Expenses & Deductions	**18.** Other expenses	18.	3,160	13	2,894		-266	-13
Expenses & Deductions	**19.** Contributions, gifts, grants paid	19.	269,500		300,500		31,000	
Expenses & Deductions	**20.** Total expenses and disbursements. Add lines 10 through 19	20.	345,983	6,115	379,218	6,792	33,235	677
Expenses & Deductions	**21. Net income (if negative investment activity, enter -0-)**	21.	-209,817	130,051	-146,698	225,728	63,119	95,677
Taxes	**22.** Excise Tax	22.		1,808		3,138		1,330
Taxes	**23.** Section 511 Tax	23.						
Taxes	**24.** Subtitle A income tax	24.						
Taxes	**25. Total Taxes**	25.		1,808		3,138		1,330
Due / Refund	**26.** Estimates and overpayments credited	26.		5,228		3,420		-1,808
Due / Refund	**27.** Foreign tax withheld	27.						
Due / Refund	**28.** Other Payments	28.						
Due / Refund	**29. Total payments and credits**	29.		5,228		3,420		-1,808
Due / Refund	**30. Balance due / (Overpayment)**	30.		-3,420		-282		3,138
Due / Refund	**31.** Overpayment credited to next year	31.		3,420		282		-3,138
Due / Refund	**32.** Penalty	32.						
Due / Refund	**33. Net due / (Refund)**	33.		0		0		
Other	**34.** Total assets	34.	3,339,518		3,193,189		-146,329	
Other	**35.** Total liabilities	35.	5,135		1,970		-3,165	
Other	**36. Net assets**	36.	3,334,383		3,191,219		-143,164	

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business	Exclusion Code	Postal Code	US Obs ($ or %)
	$ 8,462		14		
TOTAL	$ 8,462				

Taxable Dividends from Securities

Description	Amount	Unrelated Business	Exclusion Code	Postal Code	US Obs ($ or %)
DIVIDENDS	$ 130,782		14		
TOTAL	$ 130,782				