

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
2023
Open to Public Inspection

For calendar year **2023** or tax year beginning , and ending

Name of foundation
THE ELIZABETH C QUINLAN FOUNDATION,
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
801 TWELVE OAKS CENTER DR 805 B
City or town, state or province, country, and ZIP or foreign postal code
WAYZATA MN 55391

A Employer identification number
41-0706125

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ **6,015,864** **J** Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) (Part I, column (d), must be on cash basis.)

C If exemption application is pending, check here ☐

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	17,857	17,857		
	4 Dividends and interest from securities	111,443	111,443		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	251,397			
	b Gross sales price for all assets on line 6a 534,833				
	7 Capital gain net income (from Part IV, line 2)		251,397		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	380,697	380,697	0	
	13 Compensation of officers, directors, trustees, etc.	52,503	2,625		49,878
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	4,073			4,073
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	1,175	588		587
	c Other professional fees (attach schedule) STMT 2	175	175		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	7,733	1,365		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	9,369			9,369
	21 Travel, conferences, and meetings	119			119
	22 Printing and publications				
	23 Other expenses (att. sch.) STMT 4	4,926	13		4,913
	24 Total operating and administrative expenses. Add lines 13 through 23	80,073	4,766	0	68,939
	25 Contributions, gifts, grants paid	284,500			284,500
	26 Total expenses and disbursements. Add lines 24 and 25	364,573	4,766	0	353,439
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	16,124			
	b Net investment income (if negative, enter -0-)		375,931		
	c Adjusted net income (if negative, enter -0-)			0	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash — non-interest-bearing	100	100	100
	2 Savings and temporary cash investments	355,220	326,976	331,040
	3 Accounts receivable 3,213			
	Less: allowance for doubtful accounts	2,998	3,213	3,213
	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	2,768	200	200
	10a Investments — U.S. and state government obligations (attach schedule) STMT 5	226,297	226,297	232,178
	b Investments — corporate stock (attach schedule) SEE STMT 6	151,795	2,620,661	5,066,790
	c Investments — corporate bonds (attach schedule) SEE STMT 7		139,203	140,795
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach sch.)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) SEE STATEMENT 8	2,794,848	235,640	240,933	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach sch.)				
15 Other assets (describe SEE STATEMENT 9)	615	615	615	
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	3,534,641	3,552,905	6,015,864	
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)	28,800	3,165	
	23 Total liabilities (add lines 17 through 22)	30,770	5,135	
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	2,691,682	3,547,770	
	25 Net assets with donor restrictions	812,189		
	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)	3,503,871	3,547,770	
	30 Total liabilities and net assets/fund balances (see instructions)	3,534,641	3,552,905	

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	3,503,871
2 Enter amount from Part I, line 27a		2	16,124
3 Other increases not included in line 2 (itemize) SEE STATEMENT 11		3	31,695
4 Add lines 1, 2, and 3		4	3,551,690
5 Decreases not included in line 2 (itemize) SEE STATEMENT 12		5	3,920
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29		6	3,547,770

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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 SALE OF MARKETABLE SECURITIES		P		
b				
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 534,833		283,436	251,397	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) 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			251,397	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		2		251,397
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		251,397

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	5,225
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	0
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	3	5,225
3 Add lines 1 and 2	4	0
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	5	5,225
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6	
6 Credits/Payments:	6a	5,462
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6b	
b Exempt foreign organizations — tax withheld at source	6c	
c Tax paid with application for extension of time to file (Form 8868)	6d	
d Backup withholding erroneously withheld	7	5,462
7 Total credits and payments. Add lines 6a through 6d	8	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	9	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	10	237
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	11	
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax 237 Refunded		

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		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.		
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. \$ (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.		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		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		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?	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. MN		
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 <i>General Instruction G</i> ? 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 2023 or the tax year beginning in 2023? See 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? Website address N/A	X	
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		
16 At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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?		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	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)?		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.)		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		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 2023? N/A		
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 2023, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2023? If "Yes," list the years 20 , 20 , 20 , 20		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		
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?		X
b If "Yes," did it have excess business holdings in 2023 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 2023.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2023?		X

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

5a	During the year did the foundation pay or incur any amount to:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		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	5b	N/A	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	5d	N/A	
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? If "Yes" to 6b, file Form 8870.	6b		X
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?	7b	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?	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	5,304,290
b	Average of monthly cash balances	1b	484,747
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	5,789,037
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	5,789,037
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	86,836
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	5,702,201
6	Minimum investment return. Enter 5% (0.05) of line 5	6	285,110

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	285,110
2a	Tax on investment income for 2022 from Part V, line 5	2a	5,225
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	5,225
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	279,885
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	279,885
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	279,885

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	353,439
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	353,439

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				279,885
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			32,992	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f Total of lines 3a through e				
4 Qualifying distributions for 2023 from Part XI, line 4: \$ 353,439				
a Applied to 2022, but not more than line 2a			32,992	
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 2023 distributable amount				279,885
e Remaining amount distributed out of corpus	40,562			
5 Excess distributions carryover applied to 2023 (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	40,562			
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 2022. Subtract line 4a from line 2a. Taxable amount — see instructions				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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 2018 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	40,562			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021				
d Excess from 2022				
e Excess from 2023	40,562			

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 2023, 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)

	Prior 3 years				(e) Total
	(a) 2023	(b) 2022	(c) 2021	(d) 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed _____					
b 85% (0.85) of line 2a _____					
c Qualifying distributions from Part XI, line 4, for each year listed _____					
d Amounts included in line 2c not used directly for active conduct of exempt activities _____					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c _____					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test — enter:					
(1) Value of all assets _____					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) _____					
b "Endowment" alternative test — enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed _____					
c "Support" alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) _____					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) _____					
(3) Largest amount of support from an exempt organization _____					
(4) Gross investment income _____					

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

1 Information Regarding Foundation Managers:

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:
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		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					
AGATE HOUSING SERVICES 2309 NICOLLET AVE MINNEAPOLIS MN 55404		NONE	PC	OPERATING	7,000
ALIGHT 1325 QUINCY ST NE MINNEAPOLIS MN 55413		NONE	PC	OPERATING	5,000
AMPERSAND FAMILIES 2515 WABASH AVENUE #150 ST PAUL MN 55114		NONE	PC	OPERATING	3,000
ASSISTANCE LEAGUE MPLS/ST 6416 PENN AVE RICHFIELD MN 55423		PAUL NONE	PC	OPERATING	3,000
CATHOLIC CHARITIES OF THE 1007 EAST 14TH STREET MINNEAPOLIS MN 55404		ARCHDIOCE NONE	PC	OPERATING CAPITAL	20,000
CENTRO GUADALUPANO 2424 18TH AVE S MINNEAPOLIS MN 55404		NONE	PC	OPERATING	2,000
CHARITIES REVIEW COUCIL 700 RAYMOND AVENUE STE160 ST PAUL MN 55114		NONE	PC	OPERATING	1,500
CHILDREN'S LAW CENTER 450 SYNDICATE ST ST PAUL MN 55104		NONE	PC	OPERATING	5,000
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	10,000
Total				3a	284,500
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		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					
ENGLISH LEARNING CENTER OUR SAVIOR 2315 CHICAGO AVE MINNEAPOLIS MN 55404		NONE	PC	PROGRAM	3,000
FRANKLIN CENTER 1001 BOONE AVE N GOLDEN VALLEY MN 55427		NONE	PC	PROGRAM	5,000
FRIENDS & CO LITTLE BROTHERS 2550 UNIVERSITY AVE WEST ST PAUL MN 55114		NONE	PC	OPERATING	5,000
GIRL SCOUTS MINNESOTA & WISCONSIN 400 ROBERT ST ST PAUL MN 55107		NONE	PC	OPERATING	5,000
GRAYWOLF PRESS 250 THIRD AVE N STE 600 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	OPEARTING	10,000
HOSPITALITY HOUSE YOUTH DEVELOPMENT PO BOX 11008 MINNEAPOLIS MN 55411		NONE	PC	PROGRAM	3,000
MACPHAIL CENTER FOR MUSIC 501 SECOND STREET SOUTH MINNEAPOLIS MN 55401		NONE	PC	OPERATING	7,000
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		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					
MINNEAPOLIS INSTITUTE OF THE ARTS 2400 THIRD AVE S MINNEAPOLIS MN 55404		NONE	PC	OPERATING	10,000
MINNEAPOLIS PARKS FOUNDATION 4800 MINNEHAHA AVE S MINNEAPOLIS MN 55417		NONE	PC	OPERATING	3,000
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD ST. PAUL MN 55102		NONE	PC	OPERATING	5,000
MINNESOTA OPERA 620 N FIRST STREET MINNEAPOLIS MN 55401		NONE	PC	OPERATING	7,000
MINNESOTA ORCHESTRAL ASSOCIATION 1111 NICOLLET MALL MINNEAPOLIS MN 55403		NONE	PC	OPERATING	10,000
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL MN 55101		NONE	PC	OPERATING	7,000
NATIONAL ALLIANCE ON MENTAL ILLNESS 1910 UNIVERSITY AVENUE W ST PAUL MN 55104		NONE	PC	OPERATING	7,000
PENUMBRA THEATRE COMPANY 270 NORTH KENT STREET ST PAUL MN 55102		NONE	PC	OPERATING	3,000
PEOPLE INCORPORATED 2060 CENTRE POINTE BLVD ST PAUL MN 55120		NONE	PC	PROGRAM	7,000
PROJECT FOR PRIDE IN LIVING, INC. 1035 E FRANKLIN AVE MINNEAPOLIS MN 55404		NONE	PC	OPERATING	7,000
Total				3a	
b Approved for future payment N/A					
Total				3b	

Form 990-PF (2023) THE ELIZABETH C QUINLAN FOUNDATION, 41-0706125

Page **11****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					
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	7,000
ST JOHN'S UNIVERSITY 2385 ABBEY PLAZA COLLEGEVILLE MN 56321		NONE	PC	OPERATING	5,000
ST PAUL CHAMBER ORCHESTRA 408 ST PETER STREET ST PAUL MN 55102		NONE	PC	PROGRAM	7,000
STAGES THEATRE COMPANY 1111 MAINSTREET HOPKINS MN 55343		NONE	PC	OPERATING	5,000
THE BASILICA LANDMARK 88 N 17TH STREET MINNEAPOLIS MN 55403		NONE	PC	OPERATING	5,000
THE BRIDGE FOR YOUTH 1111 WEST 22ND STREET MINNEAPOLIS MN 55405		NONE	PC	OPERATING	5,000
THE FAMILY PARTNERSHIP 414 SOUTH 8TH STREET MINNEAPOLIS MN 55404		NONE	PC	PROGRAM	5,000
THE JEREMIAH PROGRAM 1510 LAUREL ST MINNEAPOLIS MN 55403		NONE	PC	OPERATING	5,000
THE JUNGLE THEATER 2951 LYNDALE AVE MINNEAPOLIS MN 55408		NONE	PC	OPERATING	3,000
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		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					
THE LOFT LITERARY CENTER 1011 WASHINGTON AVE MINNEAPOLIS MN 55415		NONE	PC	OPERATING	3,000
THE REDEMPTION PROJECT 8011 34TH AVE S BLOOMINGTON MN 55425		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	7,000
TWIN CITIES PUBLIC TELEVISION 172 E FOURTH ST ST PAUL MN 55101		NONE	PC	OPERATING	7,000
VOLUNTEERS OF AMERICA 7625 METRO BLVD MINNEAPOLIS MN 55439		NONE	PC	PROGRAM	3,000
WASHBURN CENTER FOR CHILDREN 1100 GLENWOOD AVENUE MINNEAPOLIS MN 55405		NONE	PC	OPERATING	7,000
WILDERNESS INQUIRY 8081 4TH AVE SE MINNEAPOLIS MN 55414		NONE	PC	OPERATING	3,000
YOUTH FRONTIERS, INC. 5215 EDINA INDUSTRIAL BLVD MINNEAPOLIS MN 55439		NONE	PC	OPERATING	7,000
YOUTH LINK 41 NORTH 12TH STREET MINNEAPOLIS MN 55403		NONE	PC	OPERATING	5,000
Total				3a	
b Approved for future payment N/A					
Total				3b	

340028 The Elizabeth C Quinlan Foundation,
41-0706125
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Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 1,175	\$ 588	\$	\$ 587
TOTAL	\$ 1,175	\$ 588	\$ 0	\$ 587

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 175	\$ 175	\$	\$
TOTAL	\$ 175	\$ 175	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2022 FEDERAL TAX PAID	\$ 1,106	\$	\$	\$
FOREIGN TAX PAID	1,365	1,365		
2023 FEDERAL TAX PAID	5,262			
TOTAL	\$ 7,733	\$ 1,365	\$ 0	\$ 0

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Federal Statements

Public Inspection Copy

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$	\$	\$	\$
EXPENSES				
INSURANCE	920			920
TELEPHONE	1,328			1,328
WEBSITE	348			348
SUPPLIES	675			675
DUES AND SUBSCRIPTIONS	1,630			1,630
MN ANNUAL FILING	25	13		12
TOTAL	\$ 4,926	\$ 13	\$ 0	\$ 4,913

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	\$ 232,178
TOTAL	\$ 226,297	\$ 226,297		\$ 232,178

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 - SEE ATTACHMENT 1 PY CORPORATE STOCK	\$ 151,795	\$ 2,620,661	COST	\$ 5,066,790
TOTAL	\$ 151,795	\$ 2,620,661		\$ 5,066,790

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Federal Statements

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 - SEE ATTACHMENT 1	\$	\$ 139,203	COST	\$ 140,795
TOTAL	\$ 0	\$ 139,203		\$ 140,795

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PY OTHER SCURITIES	\$ 2,794,848	\$ 235,640	COST	\$ 240,933
FIDELITY ADV. HIGH INC. MUTUAL FUND			COST	
TOTAL	\$ 2,794,848	\$ 235,640		\$ 240,933

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

Description	Beginning of Year	End of Year	Fair Market Value
SECURITY DEPOSIT	\$ 615	\$ 615	\$ 615
TOTAL	\$ 615	\$ 615	\$ 615

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

Description	Beginning of Year	End of Year
DEFERRED TAXES	\$ 28,800	\$
RETURN OF CAPITAL DISTRIBUTIONS		3,165
TOTAL	\$ 28,800	\$ 3,165

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

Description	Amount
NON-DIVIDEND DISTRIBUTIONS	\$ 2,895
ADJUSTMENT TO DEFERRED TAX	28,800
TOTAL	\$ 31,695

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

Description	Amount
BOND COST BASIS ADJUSTMENTS	\$ 3,920
TOTAL	\$ 3,920

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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 CINTER DRIVE #805 B WAYZATA MN 55391	FNDTION MNGR	26.00	52,503	0	0
LUCIA LAHIFF CRANE 801 TWELVE OAKS CINTER DRIVE #805 B WAYZATA MN 55391	PRES/TREAS/T	5.00	0	0	0
KATHLEEN L BUDGE 801 TWELVE OAKS CINTER DRIVE #805 B WAYZATA MN 55391	VP/TRUSTEE	1.00	0	0	0
BRIAN BUDGE 801 TWELVE OAKS CINTER DRIVE #805 B WAYZATA MN 55391	SEC/TRUSTEE	1.00	0	0	0
KATHLEEN LESLIE 801 TWELVE OAKS CINTER DRIVE #805 B WAYZATA MN 55391	TRUSTEE	1.00	0	0	0
VINCENT GRUNDMAN 801 TWELVE OAKS CINTER DRIVE #805 B WAYZATA MN 55391	TRUSTEE	1.00	0	0	0

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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 ELIZABETH C QUINLAN FOUNDATION ACCEPTS THE MINNESOTA
COMMON GRANT APPLICATION. THE APPLICATION CAN BE SUBMITTED
BY EMAIL. A LETTER OF INQUIRY NEEDS TO BE SUBMITTED PRIOR
TO JUNE 30 FOR AN ORGANIZATION NOT FUNDED WITHIN THE LAST
5 YEARS.

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.