

Return of Private Foundation

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

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

2021

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2021 or tax year beginning **APR 1, 2021**, and ending **MAR 31, 2022**

Name of foundation
CIRESI WALBURN FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
225 SOUTH SIXTH STREET, SUITE 4600

City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS, MN 55402

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)
\$ **45,301,396.**

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

A Employer identification number
41-1955286

B Telephone number
6122808310

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).)		(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	1,415.				
	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	1,104,291.	1,104,291.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	175,284.				
	b Gross sales price for all assets on line 6a	2,276,500.				
	7 Capital gain net income (from Part IV, line 2)		175,284.			
	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	15,078.	15,078.	0.	STATEMENT 2		
12 Total. Add lines 1 through 11	1,296,068.	1,294,653.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.	
	14 Other employee salaries and wages	215,469.	43,094.	0.	172,375.	
	15 Pension plans, employee benefits	6,464.	1,293.	0.	5,171.	
	16a Legal fees					
	b Accounting fees	STMT 3	11,671.	2,334.	0.	9,337.
	c Other professional fees	STMT 4	185,846.	185,846.	0.	0.
	17 Interest					
	18 Taxes	STMT 5	26,996.	2,544.	0.	24,452.
	19 Depreciation and depletion					
	20 Occupancy		6,929.	0.	0.	6,929.
	21 Travel, conferences, and meetings		46,037.	0.	0.	46,037.
	22 Printing and publications					
	23 Other expenses	STMT 6	80,539.	32,407.	0.	48,132.
	24 Total operating and administrative expenses. Add lines 13 through 23		579,951.	267,518.	0.	312,433.
	25 Contributions, gifts, grants paid		2,340,096.			2,340,096.
26 Total expenses and disbursements. Add lines 24 and 25		2,920,047.	267,518.	0.	2,652,529.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-1,623,979.				
b Net investment income (if negative, enter -0-)			1,027,135.			
c Adjusted net income (if negative, enter -0-)				0.		

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	144,266.	116,893.	116,893.
	2 Savings and temporary cash investments	4,507,056.	1,123,549.	1,123,549.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 8 22,017,146.	22,513,566.	36,772,589.
	c Investments - corporate bonds	STMT 9 4,048,498.	5,562,395.	5,388,849.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 10 2,003,348.	1,850,621.	1,850,621.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)	STATEMENT 11 55,274.	48,895.	48,895.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	32,775,588.	31,215,919.	45,301,396.	
Liabilities	17 Accounts payable and accrued expenses	739.		
	18 Grants payable	742,000.	6,000,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)	STATEMENT 12 3,759.	6,918.	
23 Total liabilities (add lines 17 through 22)	746,498.	6,006,918.		
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	32,029,090.	25,209,001.	
	25 Net assets with donor restrictions			
	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	32,029,090.	25,209,001.		
30 Total liabilities and net assets/fund balances	32,775,588.	31,215,919.		

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	32,029,090.
2 Enter amount from Part I, line 27a	2	-1,623,979.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	30,405,111.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	5,196,110.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	25,209,001.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(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			
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			
2,276,500.		2,101,216.	175,284.

(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			
b			
c			
d			
e			
			175,284.

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	175,284.
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	14,277.
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	14,277.
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	14,277.
6 Credits/Payments:		
a 2021 estimated tax payments and 2020 overpayment credited to 2021	6a	14,830.
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	14,830.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	11.
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	542.
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax 542. 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
1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		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. ▶ <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 2021 or the tax year beginning in 2021? 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>WWW.CIRESIWALBURNFOUNDATION.ORG</u>		
14 The books are in care of ▶ <u>DANIEL SELLERS</u> Telephone no. ▶ <u>612-280-8310</u> Located at ▶ <u>225 SOUTH 6TH STREET SUITE 4600, MINNEAPOLIS, MN</u> ZIP+4 ▶ <u>55402</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2021, 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.

Table with columns: Question, Yes, No. Rows include 1a(1) through 4b, with 'X' marks in the 'No' column for 1a(1), 1a(2), 1a(3), 1a(4), 1a(5), 1a(6), 2a, 3a, 4a, and 4b. Includes 'N/A' and checkboxes for 1b and 1c.

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 13		0.	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
DANIEL SELLERS 3170 CYPRESS CIR S, HAMEL, MN 55340	EXECUTIVE DIRECTOR 40.00	215,469.	6,464.	0.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part VIII-A Summary of Direct Charitable Activities

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

Part VIII-B Summary of Program-Related Investments

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

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	42,006,429.
b	Average of monthly cash balances	1b	3,634,080.
c	Fair market value of all other assets (see instructions)	1c	1,852,549.
d	Total (add lines 1a, b, and c)	1d	47,493,058.
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	47,493,058.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	712,396.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	46,780,662.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,339,033.

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	2,339,033.
2a	Tax on investment income for 2021 from Part V, line 5	2a	14,277.
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	14,277.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,324,756.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,324,756.
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	2,324,756.

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	2,652,529.
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	2,652,529.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				2,324,756.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016				
b From 2017	80,567.			
c From 2018	161,930.			
d From 2019	234,977.			
e From 2020	211,272.			
f Total of lines 3a through e	688,746.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 2,652,529.				
a Applied to 2020, but not more than line 2a			0.	
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 2021 distributable amount				2,324,756.
e Remaining amount distributed out of corpus	327,773.			
5 Excess distributions carryover applied to 2021 (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:	1,016,519.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2020. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				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)	0.			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	1,016,519.			
10 Analysis of line 9:				
a Excess from 2017	80,567.			
b Excess from 2018	161,930.			
c Excess from 2019	234,977.			
d Excess from 2020	211,272.			
e Excess from 2021	327,773.			

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 2021, 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) 2021	(b) 2020	(c) 2019	(d) 2018	
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 14

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

c Any submission deadlines:

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

Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
ASCENSION CHURCH AND SCHOOL 1723 BRYANT AVE NORTH MINNEAPOLIS, MN 55411	NONE	PC	ASCENSION CATHOLIC ACADEMY	100,000.
BREAKTHROUGH TWIN CITIES 2051 LARPENTEUR AVENUE E ST. PAUL, MN 55109	NONE	PC	PREPARE UNDER-RESOURCED STUDENTS FOR COLLEGE SUCCESS AND CULTIVATE THE NEXT GENERATION OF	50,000.
CLOSE GAPS BY 5 3948 MARKET STREET, PO BOX 24885 MINNEAPOLIS, MN 55424	NONE	PC	GENERAL OPERATING SUPPORT	50,000.
CRISTO REY JESUIT HIGH SCHOOL 2924 FOURTH AVENUE SOUTH MINNEAPOLIS, MN 55408	NONE	PC	COLLEGE PREPARATORY ACADEMIC PROGRAM	75,000.
ED ALLIES 1621 EAST HENNEPIN AVENUE, SUITE 295 MINNEAPOLIS, MN 55414	NONE	PC	GENERAL OPERATING SUPPORT	100,000.
Total	SEE CONTINUATION SHEET(S)			2,340,096.
b Approved for future payment				
NONE				
Total				0.

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
EDUCATORS FOR EXCELLENCE 2446 UNIVERSITY AVE W #100 ST PAUL, MN 55114	NONE	PC	TEACHERS HAVE A LEADING VOICE IN THE POLICIES THAT IMPACT THEIR STUDENTS AND PROFESSION	40,000.
FRIENDSHIP ACADEMY OF THE ARTS 2600 E 38TH ST MINNEAPOLIS, MN 55406	NONE	PC	EDUCATE CHILDREN TO BE CONFIDENT, COMPETENT AND CREATIVE CITIZENS	75,000.
GREATER MN SCHOOLS 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	NONE	PC	TRANSFORMING EDUCATION EQUITY FOR STUDENTS OF ALL RACES, MEANS AND ORIGINS	80,000.
JEWISH FAMILY AND CHILDRENS SERVICE OF MPLS 5905 GOLDEN VALLEY RD GOLDEN VALLEY, MN 55422	NONE	PC	SUSTAIN HEALTHY RELATIONSHIPS, EASE SUFFERING AND OFFER SUPPORT IN TIMES OF NEED	75,000.
MINNESOTA PARENT UNION 2288 UNIVERSITY AVE W ST PAUL, MN 55114	NONE	PC	HELPING FAMILIES FIND THE BEST SCHOOLS	75,000.
MINNESOTA PRIVATE COLLEGE FUND 445 MINNESOTA STREET, SUITE 500 ST. PAUL, MN 55101	NONE	PC	RKMC FOUNDATION FOR CHILDREN SCHOLARSHIP AND CAPACITY BUILDING FOR AFRICAN AMERICAN MEN GRANTS ISSUED	461,596.
MONTESORI CENTER OF MINNESOTA 1611 AMES AVE E ST PAUL, MN 55106	NONE	PC	INCREASING ACCESS TO HIGH-FIDELITY MONTESSORI TO HISTORICALLY UNDERSERVED	50,000.
PRODEO ACADEMY 4141 UNIVERSITY AVE NE COLUMBIA HEIGHTS, MN 55421	NONE	PC	PROVIDE INDIVIDUALIZED INSTRUCTION FOR EVERY CHILD	76,000.
READING PARTNERS TWIN CITIES 2324 UNIVERSITY AVE W #105 ST PAUL, MN 55114	NONE	PC	HELP CHILDREN BECOME LIFELONG READERS BY EMPOWERING COMMUNITITES TO PROVIDE INDIVIDUALIZED	45,000.
SUMMIT ACADEMY OIC 935 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55405-1359	NONE	PC	TRAINING THE EMERGING WORKFORCE	125,000.
Total from continuation sheets				1,965,096.

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
WAY TO GROW 125 WEST BROADWAY AVENUE, SUITE 110 MINNEAPOLIS, MN 55411	NONE	PC	GREAT BY 8 EARLY CHILDHOOD EDUCATION	125,000.
COMPAS INC 450 SYNDICATE NORTH STREET #325 ST PAUL, MN 55104	NONE	PC	BRING A TEACHING ARTIST INTO CLASSROOMS	75,000.
DULUTH COMMUNITY SCHOOL COLLABORATIVE 32 E 1ST STREET DULUTH, MN 55802	NONE	PC	WORK WITH CHILDREN AND YOUTH HOLISTICALLY	20,000.
EAST SIDE LEARNING CENTER 740 YORK AVE ST PAUL, MN 55106	NONE	PC	LITERACY TUTORING TO CHILDREN ONE-ON-ONE	15,000.
ELEVATING EDUCATION MN 350 S 5TH ST MINNEAPOLIS, MN 55415	NONE	PC	IMPROVE EDUCATIONAL AND ECONOMIC OUTCOMES	50,000.
GROVES ACADEMY 3200 HIGHWAY 100 S ST LOUIS PARK, MN 55416	NONE	PC	EMPOWER LEARNER TO DISCOVER THEIR BRILLIANCE	40,000.
HENNEPIN SCHOOLS 1001 EAST 46TH ST MINNEAPOLIS, MN 55407	NONE	PC	ENSURE ALL STUDENTS ACHIEVE SUCCESS	50,000.
HOPKINS PUBLIC SCHOOLS COMMUNITY EDUCATION 1001 HIGHWAY 7 HOPKINS, MN 55305	NONE	PC	WORLD-CLASS LEARNING AND ENGAGEMENT OPPORTUNITIES TO PEOPLE OF ALL AGES	99,500.
LITTLE FREE LIBRARY 2327 WYCLIFF ST SUITE 220 ST PAUL, MN 55114	NONE	PC	EXPANDING BOOK ACCESS	10,000.
LUNDSTROM PERFORMING ARTS 1617 N 2ND ST MINNEAPOLIS, MN 55411	NONE	PC	INTRODUCING STUDENTS TO THE CASSICAL REPERTOIRE OF MUSICAL THEATER	30,000.
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
MINNESOTA COUNCIL OF CHURCHES 122 W FRANKLIN AVE #100 MINNEAPOLIS, MN 55404	NONE	PC	CREATING FREEDOM, HOPE AND OPPORTUNITY IN MINNESOTA	40,000.
MONTESSORI AMERICAN INDIAN CHILDCARE CENTER 1909 IVE AVE E ST PAUL, MN 55119	NONE	PC	EARLY CHILDHOOD LEARNING	40,000.
SOUTHERN MINNESOTA INITIATIVE FOUNDATION 525 FLORENCE AVE OWANTONNA, MN 55060	NONE	PC	EARLY CHILDHOOD DEVELOPMENT	75,000.
THE YES NETWORK PO BOX 1042 ST CLOUD, MN 56304	NONE	PC	IMPLETMENTING COMMUNITY-BASED PROGRAMMING AND LEARNING INITIATIVES	8,000.
UNIVERSITY OF ST THOMAS 2115 SUMMIT AVE ST PAUL, MN 55105	NONE	PC	CW PROGRAM DIRECTOR AND MENTOR ROLE	55,000.
YWCA DULUTH 32 E 1ST ST #202 DULUTH, MN 55802	NONE	PC	EMPOWER WOMEN AND PROMOTE PEACE, JUSTICE, FREEDOM AND DIGNITY FOR ALL	30,000.
NORTHSIDE ACHIEVEMENT ZONE 2123 W BROADWAY AVE #100 MINNEAPOLIS, MN 55411	NONE	PC	PERMANENTLY CLOSE THE ACHIEVEMENT GAP AND END GENERATIONAL PROVERTY	100,000.
Total from continuation sheets				

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BREAKTHROUGH TWIN CITIES

PREPARE UNDER-RESOURCED STUDENTS FOR COLLEGE SUCCESS AND CULTIVATE THE NEXT GENERATION OF EDUCATORS.

NAME OF RECIPIENT - MONTESORI CENTER OF MINNESOTA

INCREASING ACCESS TO HIGH-FIDELITY MONTESSORI TO HISTORICALLY UNDERSERVED COMMUNITIES

NAME OF RECIPIENT - READING PARTNERS TWIN CITIES

HELP CHILDREN BECOME LIFELONG READERS BY EMPOWERING COMMUNITITES TO PROVIDE INDIVIDUALIZED INSTRUCTION

Underpayment of Estimated Tax by Corporations

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

2021

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

Name CIRESE WALBURN FOUNDATION	Employer identification number 41-1955286
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)		1	14,277.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	14,277.
4 Enter the tax shown on the corporation's 2020 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	22,423.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	14,277.

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

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	08/15/21	09/15/21	12/15/21	03/15/22
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	3,569.	3,570.	3,569.	3,569.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	3,616.	2,000.	5,610.	3,604.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		47.		518.
13 Add lines 11 and 12	13		2,047.	5,610.	4,122.
14 Add amounts on lines 16 and 17 of the preceding column	14			1,523.	
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	3,616.	2,047.	4,087.	4,122.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17		1,523.		
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	47.		518.	

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

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions 19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2021 and before 7/1/2021	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2021 and before 10/1/2021	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2021 and before 1/1/2022	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2021 and before 4/1/2022	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2022 and before 7/1/2022	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2022 and before 10/1/2022	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2022 and before 1/1/2023	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2022 and before 3/16/2023	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			11.

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

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
BROOKFIELD					
INFRASTRUCTURE	176.	0.	176.	176.	176.
MORGAN STANLEY	1,076,319.	0.	1,076,319.	1,076,319.	1,076,319.
PRINCIPLE	6.	0.	6.	6.	6.
RXR REAL ESTATE					
VALUE ADDED FUND	13,095.	0.	13,095.	13,095.	13,095.
SCULPTOR REAL					
ESTATE PARALLEL					
FUND III B LP	14,695.	0.	14,695.	14,695.	14,695.
TO PART I, LINE 4	1,104,291.	0.	1,104,291.	1,104,291.	1,104,291.

FORM 990-PF	OTHER INCOME			STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
SCULPTOR REAL ESTATE PARALLEL FUND				
III B LP	10,291.	10,291.	0.	
PRINCIPLE	4,787.	4,787.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,078.	15,078.	0.	

FORM 990-PF	ACCOUNTING FEES				STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	11,671.	2,334.	0.	9,337.	
TO FORM 990-PF, PG 1, LN 16B	11,671.	2,334.	0.	9,337.	

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

DESCRIPTION	AMOUNT
BOOK VALUE REPORTING ADJUSTMENT FROM FMV TO COST BASIS	5,196,110.
TOTAL TO FORM 990-PF, PART III, LINE 5	5,196,110.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	22,513,566.	36,772,589.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,513,566.	36,772,589.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	5,487,478.	5,386,920.
PRINCIPLE	74,917.	1,929.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,562,395.	5,388,849.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCULPTOR REAL ESTATE PARALLEL FUND	FMV	136,245.	136,245.
RXR REAL ESTATE VALUE ADDED III	FMV	657,846.	657,846.
MORGAN STANLEY TALF	FMV	1,000,000.	1,000,000.
BROOKFIELD INFRASTRUCTURE	FMV	56,530.	56,530.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,850,621.	1,850,621.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	39,885.	48,354.	48,354.
PREPAID TAX ASSET	3,615.	541.	541.
PREPAID EXPENSE	11,774.	0.	0.
TO FORM 990-PF, PART II, LINE 15	55,274.	48,895.	48,895.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
PAYROLL TAXES PAYABLE	3,759.	6,918.	
TOTAL TO FORM 990-PF, PART II, LINE 22	3,759.	6,918.	

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL V. CIRESI 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS, MN 55402	CHAIR 20.00	0.	0.	0.
JOHN F. EISBERG 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS, MN 55402	VICE CHAIR 2.00	0.	0.	0.
LOUIS KING II 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS, MN 55402	DIRECTOR 2.00	0.	0.	0.
MICHAEL J. O'CONNELL 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS, MN 55402	DIRECTOR 2.00	0.	0.	0.
CAROLYN SMALLWOOD 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS, MN 55402	DIRECTOR 2.00	0.	0.	0.
ROBERTA WALBURN 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS, MN 55402	SECRETARY/TREASURER 20.00	0.	0.	0.
DORIS BAYLOR 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS, MN 55402	DIRECTOR 2.00	0.	0.	0.
GLORIA PEREZ 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS, MN 55402	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		0.	0.	0.

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DANIEL SELLERS
225 SOUTH 6TH STREET #4600
MINNEAPOLIS, MN 55402

<u>TELEPHONE NUMBER</u>	<u>NAME OF GRANT PROGRAM</u>
612-280-8310	GENERAL GRANTS

EMAIL ADDRESS
DSELLERS@CIRESIWALBURNFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

APPLICANTS WILL USE THE CIRESI WALBURN FOUNDATION WEBSITE TO ELECTRONICALLY SUBMIT LETTERS OF INQUIRY (LOI) AND ADDITIONAL MATERIALS. GRANT AWARD DECISIONS WILL BE MADE THROUGHOUT THE YEAR. BEFORE SUBMITTING A PROPOSAL FOR FUNDING, PLEASE REVIEW THE ABOUT THE FOUNDATION TAB OF THE CIRESI WALBURN FOUNDATION FOR CHILDREN'S WEBSITE TO DETERMINE IF YOUR ORGANIZATION'S WORK ALIGNS WITH THE FOUNDATION'S GRANTMAKING PRIORITIES.

ANY SUBMISSION DEADLINES

7/7 TO 8/7: ANNUAL GRANT LOI SUBMISSION
9/8 TO 10/9: ANNUAL GRANT FULL PROPOSAL SUBMISSION

RESTRICTIONS AND LIMITATIONS ON AWARDS

N/A