EXTENDED TO SEPTEMBER 15, 2026

Form **990-PF** | Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024 or tax year beginning NOV 1, 2024 **, and ending** OCT 31, 2025

Name of foundation: LOUIS CALDER FOUNDATION

A Employer identification number: 13-6015562

Number and street (or P.O. box number if mail is not delivered to street address): 1331 17TH STREET | Room/suite: 602

B Telephone number: (720) 943-9865

City or town, state or province, country, and ZIP or foreign postal code: DENVER, CO 80202

C If exemption application is pending, check here [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 199,197,987.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH (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).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	469,295.	469,295.		STATEMENT 1
	4 Dividends and interest from securities	4,790,029.	4,637,793.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,063,043.			
	b Gross sales price for all assets on line 6a 52,778,221.				
	7 Capital gain net income (from Part IV, line 2)		8,616,563.		
	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	9,354.	-21,341.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	13,331,721.	13,702,310.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	664,000.	225,000.		439,000.
	14 Other employee salaries and wages	503,108.	0.		503,108.
	15 Pension plans, employee benefits	169,148.	0.		169,148.
	16a Legal fees STMT 4	28,595.	0.		28,595.
	b Accounting fees STMT 5	180,335.	0.		180,335.
	c Other professional fees STMT 6	669,082.	651,582.		17,500.
	17 Interest		6,210.		
	18 Taxes STMT 7	97,129.	210,550.		0.
	19 Depreciation and depletion				
	20 Occupancy	88,933.	0.		88,933.
	21 Travel, conferences, and meetings	57,200.	3,923.		53,277.
	22 Printing and publications				
	23 Other expenses STMT 8	1,141,118.	1,020,351.		159,442.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,598,648.	2,117,616.		1,639,338.
	25 Contributions, gifts, grants paid	8,196,825.			8,196,825.
	26 **Total expenses and disbursements.** Add lines 24 and 25	11,795,473.	2,117,616.		9,836,163.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,536,248.			
	b **Net investment income** (if negative, enter -0-)		11,584,694.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	9,271,652.	4,849,963.	4,849,963.
	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 9	26,973,026.	44,120,431.	44,120,431.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	157,932,782.	150,227,593.	150,227,593.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	15 Other assets (describe)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	194,177,460.	199,197,987.	199,197,987.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** [X] **and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions	194,177,460.	199,197,987.	
	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**	194,177,460.	199,197,987.	
	30 **Total liabilities and net assets/fund balances**	194,177,460.	199,197,987.	

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	194,177,460.
2	Enter amount from Part I, line 27a	2	1,536,248.
3	Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	3,484,279.
4	Add lines 1, 2, and 3	4	199,197,987.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	199,197,987.

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

	(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	18,439,362.		14,441,562.	8,616,563.

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				
b				
c				
d				
e				8,616,563.

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	8,616,563.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	N/A

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary - see instructions)**			1	161,027.
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	161,027.
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	161,027.
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	201,869.		
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	201,869.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	0.
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	40,842.
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** 40,842.		**Refunded**	11	0.

Part VI-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ 0. **(2)** On foundation managers. $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address HTTP://WWW.LOUISCALDERFDN.ORG/

14 The books are in care of M. ALEXANDER CALDER Telephone no. (720) 943-9865

Located at 1331 17TH STREET, SUITE 602, DENVER, CO ZIP+4 80202

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

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

		Line	Yes	No
16	At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country			

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

		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 2024?	1d		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	2a		X
If "Yes," list the years ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2024 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2024.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?	4b		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A	5b		
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	5d		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	8		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
M. ALEXANDER CALDER 1331 17TH STREET, SUITE 602 DENVER, CO 80202	TRUSTEE/EXECUTIVE DIRECTOR 40.00	364,000.	23,400.	0.
PETER D. CALDER 1331 17TH STREET, SUITE 602 DENVER, CO 80202	TRUSTEE 15.00	150,000.	0.	0.
FRANK E. SHANLEY 1331 17TH STREET, SUITE 602 DENVER, CO 80202	TRUSTEE 15.00	150,000.	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
CLAIRE COHEN - 1331 17TH STREET, STE. 602, DENVER, CO 80202	FINANCE AND OPS MGR 40.00	146,667.	22,628.	0.
HOLLY NUECHTERLEIN - 1331 17TH STREET, STE. 602, DENVER, CO 80202	PROGRAM DIRECTOR 40.00	131,100.	13,110.	0.
MARA ROSE - 1331 17TH STREET, STE. 602, DENVER, CO 80202	PROGRAM OFFICER 40.00	112,500.	29,141.	0.
KRISTIN M. PAZULSKI - 1331 17TH STREET, STE. 602, DENVER, CO 80202	GRANTS ADMINISTRATOR 40.00	98,750.	12,394.	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
BROWN BROTHERS HARRIMAN & CO 59 WALL STREET, NEW YORK, NY 10065	INVESTMENT ADVISORY FEES	651,582.
WITHUMSMITH+BROWN, PC 1411 BROADWAY, 23RD FLOOR, NEW YORK, NY 02111	STATUTORY ACCOUNTING COSTS	121,469.
PKF O'CONNOR DAVIES 500 MAMARONECK AVENUE, HARRISON, NY 10528	AUDIT AND TAX PREPARATION	58,866.
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	
All other program-related investments. See instructions. 3	
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	185,111,344.
b	Average of monthly cash balances	1b	13,227,146.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	198,338,490.
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	198,338,490.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	2,975,077.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	195,363,413.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	9,768,171.

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	9,768,171.
2a	Tax on investment income for 2024 from Part V, line 5 — 2a: 161,027.		
b	Income tax for 2024. (This does not include the tax from Part V.) — 2b:		
c	Add lines 2a and 2b	2c	161,027.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,607,144.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,607,144.
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	9,607,144.

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	9,836,163.
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	9,836,163.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				9,607,144.
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2024:				
a From 2019				
b From 2020				
c From 2021				
d From 2022 74,336.				
e From 2023				
f **Total** of lines 3a through e	74,336.			
4 Qualifying distributions for 2024 from Part XI, line 4: $ 9,836,163.				
a Applied to 2023, 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 2024 distributable amount				9,607,144.
e Remaining amount distributed out of corpus	229,019.			
5 Excess distributions carryover applied to 2024 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	303,355.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				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 2019 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	303,355.			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022 74,336.				
d Excess from 2023				
e Excess from 2024 229,019.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2024	(b) 2023	(c) 2022	(d) 2021	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ 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:

M. ALEXANDER CALDER, 720-943-9865, ALEXANDER.CALDER@CALDERFDN.ORG

C/O THE LOUIS CALDER FOUNDATION, 1331 17TH STREET, SUITE 602, DENVER, CO 802

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

HTTPS://WWW.LOUISCALDERFOUNDATION.ORG

c Any submission deadlines:

HTTPS://WWW.LOUISCALDERFOUNDATION.ORG

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

HTTPS://WWW.LOUISCALDERFOUNDATION.ORG

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*				
ACHIEVEMENT FIRST, INC. 370 JAMES STREET, SUITE 404 NEW HAVEN, CT 06513	N/A	PC	SCIENCE OF READING	350,000.
ARRAY EDUCATION, INC. 25 BROADWAY, 3RD FLOOR NEW YORK, NY 10004	N/A	PC	FISCAL SPONSOR FOR THE LITERACY GROUP, SCIENCE OF READING	750,000.
BECOMING COLLEGIATE ACADEMY, INC. 5258 NORWOOD AVENUE UNIT 3 JACKSONVILLE, FL 32208	N/A	PC	GROWTH OF CHARTER SCHOOLS	260,000.
BUILDING RESPONSIBLE INTELLIGENT CREATIVE KIDS 534 CLINTON AVENUE NEWARK, NJ 07108	N/A	PC	GROWTH OF CHARTER SCHOOLS	150,000.
CAMBIAR EDUCATION 17412 VENTURA BOULEVARD #268 LOS ANGELES, CA 91316	N/A	PC	FISCAL SPONSOR FOR MAGPIE LITERACY, SCIENCE OF READING	600,000.
Total SEE CONTINUATION SHEET(S)			**3a**	8,196,825.
b *Approved for future payment*				
ARRAY EDUCATION, INC. 25 BROADWAY, 3RD FLOOR NEW YORK, NY 10004	N/A	PC	FISCAL SPONSOR FOR THE LITERACY GROUP, SCIENCE OF READING	500,000.
BECOMING COLLEGIATE ACADEMY, INC. 5258 NORWOOD AVENUE UNIT 3 JACKSONVILLE, FL 32208	N/A	PC	GROWTH OF CHARTER SCHOOLS	125,000.
BUILDING RESPONSIBLE INTELLIGENT CREATIVE KIDS 534 CLINTON AVENUE NEWARK, NJ 07108	N/A	PC	GROWTH OF CHARTER SCHOOLS	150,000.
Total SEE CONTINUATION SHEET(S)			**3b**	10,460,000.

Part XV-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	469,295.	
4 Dividends and interest from securities			14	4,790,029.	
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	8,063,043.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SECURITIES LITIGATION PROCEEDS			01	2,004.	
b CREDIT CARD CASH REWARDS			01	7,350.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		13,331,721.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ..... 13 13,331,721.

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

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date | Title: EXECUTIVE DIR/TRUSTEE

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

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS BLANEY	THOMAS BLANEY	07/22/26		P00234022

Firm's name PKF O'CONNOR DAVIES ADVISORY, LLC — Firm's EIN 33-1374517

Firm's address 500 MAMARONECK AVENUE, SUITE 301
HARRISON, NY 10528-1633 — Phone no. 914-381-8900

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALES OF PUBLICLY TRADED SECURITIES	P		
b	BBH AH CAYMAN LP	P		
c	BBH CAPITAL PARTNERS QP IV CAYMAN	P		
d	BBH CAPITAL PARTNERS V-1 SUB TRUST	P		
e	BBH CAPITAL PARTNERS VI-2 (CAYMAN ISLANDS UNIT TRUST)	P		
f	BBH CEDAR STREET EQUITY INTERMEDIATE FUND, L.P.	P		
g	BBH WEALTH STRATEGIES - CALEDONIA SUB TRUST	P		
h	BBH WEALTH STRATEGIES - OAKTREE OPPORTUNITIES FUND XI SUB-TRUST	P		
i	BBH WEALTH STRATEGIES - OAKTREE SUB TRUST	P		
j	BBH WEALTH STRATEGIES - SILVER POINT DISTRESSED OPPORTUNITY II SUB-TRUST	P		
k	BBH WEALTH STRATEGIES - SILVER POINT DISTRESSED OPPORTUNITY SUB-TRUST	P		
l	BARES MID-LARGE CAP SERIES	P		
m	CAPITAL GAINS THROUGH K-1S	P		
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,704,170.		4,986,182.	717,988.
b	50,317.		25,320.	24,997.
c	733,711.		377,857.	355,854.
d	510,147.			510,147.
e	3,015,018.		1,290,261.	1,724,757.
f	229,548.		229,548.	0.
g	6,386,749.		5,722,692.	664,057.
h	777,841.		777,841.	0.
i	501,632.		501,632.	0.
j	72,127.		72,127.	0.
k	458,102.		458,102.	0.
l				1,796.
m				4,616,967.
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				717,988.
b				24,997.
c				355,854.
d				510,147.
e				1,724,757.
f				0.
g				664,057.
h				0.
i				0.
j				0.
k				0.
l				1,796.
m				4,616,967.
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	8,616,563.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-01-24

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAMBIAR EDUCATION 17412 VENTURA BOULEVARD LOS ANGELES, CA 91316	N/A	PC	FISCAL SPONSOR FOR ONYOURMARK, SCIENCE OF READING	375,000.
CHARTER FUND, INC. 1390 LAWRENCE STREET SUITE 200 DENVER, CO 80204	N/A	PC	GROWTH OF CHARTER SCHOOLS	1,000,000.
CIVIC NEWS COMPANY 1239 BROADWAY, SUITE 703B NEW YORK, NY 10001	N/A	PC	RESEARCH	1,000.
COLORADO SCHOOLS FUND 1390 LAWRENCE STREET STE 200 DENVER, CO 80204	N/A	PC	GROWTH OF CHARTER SCHOOLS	300,000.
DEKALB BRILLIANCE ACADEMY, INC. 2575 SNAPFINGER ROAD, STE A DECATUR, GA 30034	N/A	PC	GROWTH OF CHARTER SCHOOLS	100,000.
ENCOMPASS COMMUNITY SCHOOL 3507A SANFORD AVE. NASHVILLE, TN 37211	N/A	PC	GROWTH OF CHARTER SCHOOLS	150,000.
EPISCOPAL CHILDREN'S SERVICES, INC. 8649 BAYPINE ROAD, STE. 300, BLDG. 7 JACKSONVILLE, FL 32256	N/A	PC	TRUSTEE DISCRETIONARY SUPPORT FOR HIGH QUALITY LEARNING OPPORTUNITY	150,000.
EXCELLENT SCHOOLS NEW MEXICO P.O. BOX 27501 ALBUQUERQUE, NM 87125	N/A	PC	GROWTH OF CHARTER SCHOOLS	250,000.
HONOR PREPARATORY CHARTER SCHOOL 335 ROYAL WINDSOR DRIVE MIDLAND, NC 28107	N/A	PC	GROWTH OF CHARTER SCHOOLS	100,000.
HORIZONS NATIONAL STUDENT ENRICHMENT PROGRAM, INC. ONE PARK STREET NORWALK, CT 06851	N/A	PC	TRUSTEE DISCRETIONARY SUPPORT FOR HIGH QUALITY LEARNING OPPORTUNITY	25,000.
Total from continuation sheets				6,086,825.

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
INDEPENDENCE SCHOOLS OF ALABAMA 4411 LLOYD NOLAND PARKWAY FAIRFIELD, AL 35064	N/A	PC	GROWTH OF CHARTER SCHOOLS	125,000.
INSTRUCTION PARTNERS 604 GALLATIN AVE SUITE 207 NASHVILLE, TN 37206-3476	N/A	PC	SCIENCE OF READING	500,000.
INTERFAITH NEIGHBORS, INC. 810 4TH AVENUE ASBURY PARK, NJ 07712	N/A	PC	TRUSTEE DISCRETIONARY SUPPORT FOR HIGH QUALITY LEARNING OPPORTUNITY	25,000.
INVICTUS NASHVILLE CHARTER SCHOOL 2729 SMITH SPRINGS ROAD NASHVILLE, TN 37217	N/A	PC	GROWTH OF CHARTER SCHOOLS	100,000.
JEREMIAH PROGRAM 729 N. WASHINGTON AVENUE, SUITE 600 MINNEAPOLIS, MN 55401	N/A	PC	TWO-GENERATION FAMILY LEARNING	400,000.
KIPP COLORADO SCHOOLS 1390 LAWRENCE STREET SUITE 200 DENVER, CO 80204	N/A	PC	SCIENCE OF READING	250,000.
KIPP FOUNDATION 1501 BROADWAY, SUITE 1000 NEW YORK, NY 10036	N/A	PC	SCIENCE OF READING	300,000.
KIPP JACKSONVILLE INC. 1440 MCDUFF AVENUE JACKSONVILLE, FL 32254	N/A	PC	SCIENCE OF READING	175,000.
KIPP NEW YORK, INC. 1501 BROADWAY, SUITE 1000 NEW YORK, NY 10036	N/A	SOUNK	SCIENCE OF READING	100,000.
KIPP NORTH CAROLINA PUBLIC SCHOOLS, INC. 1107 HOLLOWAY ST. DURHAM, NC 27701	N/A	PC	SCIENCE OF READING	125,000.
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
MILES AHEAD CHARTER SCHOOL 4665 MACLAND ROAD BUILDING 300 POWDER SPRINGS, GA 30127	N/A	PC	GROWTH OF CHARTER SCHOOLS	100,000.
NASHVILLE CLASSICAL 2000 GREENWOOD AVENUE NASHVILLE, TN 37206	N/A	PC	GROWTH OF CHARTER SCHOOLS	200,000.
PEAK GRANTMAKING, INC. 1666 K STREET, NW SUITE 440 WASHINGTON, DC 20006-1242	N/A	PC	GENERAL OPERATING SUPPORT	2,250.
PHILANTHROPY COLORADO 5855 WADSWORTH BLVD. UNIT A ARVADA, CO 80003-5419	N/A	PC	GENERAL OPERATING SUPPORT	2,575.
REACH OUT AND READ, INC. 89 SOUTH ST, SUITE 201 BOSTON, MA 02111	N/A	PC	TWO-GENERATION FAMILY LEARNING	250,000.
SETON EDUCATION PARTNERS 1562 FIRST AVENUE #205-2219 NEW YORK, NY 10028	N/A	PC	GROWTH OF CHARTER SCHOOLS	200,000.
THE 74 MEDIA, INC. 222 BROADWAY NEW YORK, NY 10038	N/A	PC	RESEARCH	1,000.
THE ACHIEVEMENT NETWORK LTD 68 HARRISON AVE #605, PMB 74520 BOSTON, MA 02111	N/A	PC	SCIENCE OF READING	400,000.
UNIVERSITY CHARTER SCHOOL PO BOX 1053 LIVINGSTON, AL 35470	N/A	PC	SCIENCE OF READING	65,000.
UNIVERSITY PREPARATORY SCHOOLS 3230 E. 38TH AVENUE DENVER, CO 80205	N/A	PC	SCIENCE OF READING	140,000.
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
UNIVERSITY SETTLEMENT SOCIETY OF NEW YORK 184 ELDRIDGE STREET NEW YORK, NY 10002	N/A	PC	TWO-GENERATION FAMILY LEARNING	50,000.
VALLEY SETTLEMENT 1901 GRAND AVE STE. 206 GLENWOOD SPRINGS, CO 81601	N/A	PC	TWO-GENERATION FAMILY LEARNING	75,000.
WEST PALM GOLF COMMUNITY TRUST, INC. 7301 GEORGIA AVENUE WEST PALM BEACH, FL 33405	N/A	PC	TRUSTEE DISCRETIONARY SUPPORT FOR HIGH QUALITY LEARNING OPPORTUNITY	50,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
CAMBIAR EDUCATION 17412 VENTURA BOULEVARD #268 LOS ANGELES, CA 91316	N/A	PC	FISCAL SPONSOR FOR MAGPIE LITERACY, SCIENCE OF READING	600,000.
CAMBIAR EDUCATION 17412 VENTURA BOULEVARD LOS ANGELES, CA 91316	N/A	PC	FISCAL SPONSOR FOR ONYOURMARK, SCIENCE OF READING	375,000.
CHARTER FUND, INC. 1390 LAWRENCE STREET SUITE 200 DENVER, CO 80204	N/A	PC	GROWTH OF CHARTER SCHOOLS	1,000,000.
COLORADO SCHOOLS FUND 1390 LAWRENCE STREET STE 200 DENVER, CO 80204	N/A	PC	GROWTH OF CHARTER SCHOOLS	300,000.
EL EDUCATION, INC. 247 WEST 35TH STREET 8TH FLOOR NEW YORK, NY 10001	N/A	PC	SCIENCE OF READING	200,000.
ENCOMPASS COMMUNITY SCHOOL 3507A SANFORD AVE. NASHVILLE, TN 37211	N/A	PC	GROWTH OF CHARTER SCHOOLS	150,000.
FBF EDUCATION COLLECTIVE, INC. 7015 3RD AVENUE BROOKLYN, NY 11209	N/A	PC	TRUSTEE DISCRETIONARY SUPPORT FOR HIGH QUALITY LEARNING OPPORTUNITY	2,000,000.
FISHTANK LEARNING, INC. 769 CENTRE STREET BOSTON, MA 02130	N/A	PC	SCIENCE OF READING	400,000.
HONOR PREPARATORY CHARTER SCHOOL 335 ROYAL WINDSOR DRIVE MIDLAND, NC 28107	N/A	PC	GROWTH OF CHARTER SCHOOLS	100,000.
INDEPENDENCE SCHOOLS OF ALABAMA 4411 LLOYD NOLAND PARKWAY FAIRFIELD, AL 35064	N/A	PC	GROWTH OF CHARTER SCHOOLS	250,000.
Total from continuation sheets				9,685,000.

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
INSTRUCTION PARTNERS 604 GALLATIN AVE SUITE 207 NASHVILLE, TN 37206-3476	N/A	PC	SCIENCE OF READING	1,000,000.
INVICTUS NASHVILLE CHARTER SCHOOL 2729 SMITH SPRINGS ROAD NASHVILLE, TN 37217	N/A	PC	GROWTH OF CHARTER SCHOOLS	100,000.
JEREMIAH PROGRAM 729 N. WASHINGTON AVENUE, SUITE 600 MINNEAPOLIS, MN 55401	N/A	PC	TWO-GENERATION FAMILY LEARNING	400,000.
KIPP COLORADO SCHOOLS 1390 LAWRENCE STREET SUITE 200 DENVER, CO 80204	N/A	PC	SCIENCE OF READING	150,000.
KIPP FOUNDATION 1501 BROADWAY, SUITE 1000 NEW YORK, NY 10036	N/A	PC	SCIENCE OF READING	300,000.
KIPP JACKSONVILLE INC. 1440 MCDUFF AVENUE JACKSONVILLE, FL 32254	N/A	PC	SCIENCE OF READING	175,000.
KIPP NORTH CAROLINA PUBLIC SCHOOLS, INC. 1107 HOLLOWAY ST. DURHAM, NC 27701	N/A	PC	SCIENCE OF READING	150,000.
MILES AHEAD CHARTER SCHOOL 4665 MACLAND ROAD BUILDING 300 POWDER SPRINGS, GA 30127	N/A	PC	GROWTH OF CHARTER SCHOOLS	100,000.
MOXIE PUBLIC SCHOOLS 411 CONGRESS ST PORTLAND, ME 04101	N/A	PC	GROWTH OF CHARTER SCHOOLS	450,000.
NASHVILLE CLASSICAL 2000 GREENWOOD AVENUE NASHVILLE, TN 37206	N/A	PC	GROWTH OF CHARTER SCHOOLS	200,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
NEW SCHOOLS FOR ALABAMA 2017 MORRIS AVENUE SUITE 300 BIRMINGHAM, AL 35203	N/A	PC	GROWTH OF CHARTER SCHOOLS	900,000.
REACH OUT AND READ, INC. 89 SOUTH ST, SUITE 201 BOSTON, MA 02111	N/A	PC	TWO-GENERATION FAMILY LEARNING	250,000.
UNIVERSITY PREPARATORY SCHOOLS 3230 E. 38TH AVENUE DENVER, CO 80205	N/A	PC	SCIENCE OF READING	85,000.
UNIVERSITY SETTLEMENT SOCIETY OF NEW YORK 184 ELDRIDGE STREET NEW YORK, NY 10002	N/A	PC	TWO-GENERATION FAMILY LEARNING	50,000.
Total from continuation sheets				

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. FORM 990-PF
Go to www.irs.gov/Form2220 for instructions and the latest information.

OMB No. 1545-0123

2024

Name: LOUIS CALDER FOUNDATION

Employer identification number: 13-6015562

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	161,027.
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	161,027.
4	Enter the tax shown on the corporation's 2023 income tax return. See instructions. **Caution:** If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	72,755.
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	72,755.

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 [X] The corporation is using the annualized income installment method.
8 [X] 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	03/15/25	04/15/25	07/15/25	10/15/25
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	18,189.	62,325.	40,257.	40,257.
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	181,869.			20,000.
	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		163,680.	101,355.	61,098.
13	Add lines 11 and 12	13		163,680.	101,355.	81,098.
14	Add amounts on lines 16 and 17 of the preceding column	14				
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	181,869.	163,680.	101,355.	81,098.
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				
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	163,680.	101,355.	61,098.	

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

Part IV Figuring the Penalty

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

38 **Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns ... 38 $ 0.

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

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: *For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.*

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
1 Enter taxable income for the following periods.		First 3 months	First 5 months	First 8 months	First 11 months
a Tax year beginning in 2021	1a				
b Tax year beginning in 2022	1b				
c Tax year beginning in 2023	1c				
2 Enter taxable income for each period for the tax year beginning in 2024. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2021	3a				
b Tax year beginning in 2022	3b				
c Tax year beginning in 2023	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 1, or comparable line of corp's return	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method **

		(a)	(b)	(c)	(d)
20 Annualization periods (see instructions)	20	First 2 months	First 4 months	First 7 months	First 10 months
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	1,569,234.	3,870,114.	6,763,290.	10,636,658.
22 Annualization amounts (see instructions)	22	6.000000	3.000000	1.714290	1.200000
23a Annualized taxable income. Multiply line 21 by line 22	23a	9,415,404.	11,610,342.	11,594,240.	12,763,990.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	9,415,404.	11,610,342.	11,594,240.	12,763,990.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24	130,874.	161,384.	161,160.	177,419.
25 Enter any alternative minimum tax for each payment period. See instructions	25				
26 Enter any other taxes for each payment period. See instr.	26				
27 Total tax. Add lines 24 through 26	27	130,874.	161,384.	161,160.	177,419.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	130,874.	161,384.	161,160.	177,419.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	32,719.	80,692.	120,870.	177,419.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the **smaller** of the amounts in each column from line 19 or line 31	32	32,719.	80,692.	120,870.	177,419.
33 Add the amounts in all preceding columns of line 38. See instructions	33		18,189.	80,514.	120,771.
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34	32,719.	62,503.	40,356.	56,648.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. **Note:** "Large corporations," see the instructions for line 10 for the amounts to enter	35	18,189.	62,325.	40,257.	40,257.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36				
37 Add lines 35 and 36	37	18,189.	62,325.	40,257.	40,257.
38 **Required installments.** Enter the **smaller** of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	18,189.	62,325.	40,257.	40,257.

Form **2220** (2024)

** ANNUALIZED INCOME INSTALLMENT METHOD USING OPTION 1

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BBH MONEY MARKET INSTITUTIONAL	469,274.	469,274.	
JPMORGAN	21.	21.	
TOTAL TO PART I, LINE 3	469,295.	469,295.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND AND INTEREST INCOME FROM INVESTMENTS	4,790,029.	0.	4,790,029.	4,637,793.	
TO PART I, LINE 4	4,790,029.	0.	4,790,029.	4,637,793.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME/LOSS THROUGH K-1S	0.	-23,345.	
SECURITIES LITIGATION PROCEEDS	2,004.	2,004.	
CREDIT CARD CASH REWARDS	7,350.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,354.	-21,341.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	28,595.	0.		28,595.
TO FM 990-PF, PG 1, LN 16A	28,595.	0.		28,595.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX PREPARATION FEES	58,866.	0.		58,866.
STATUTORY ACCOUNTING COSTS	121,469.	0.		121,469.
TO FORM 990-PF, PG 1, LN 16B	180,335.	0.		180,335.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY SERVICES	651,582.	651,582.		0.
EDUCATIONAL CONSULTING SERVICES	2,500.	0.		2,500.
ORGANIZATIONAL CONSULTING	15,000.	0.		15,000.
TO FORM 990-PF, PG 1, LN 16C	669,082.	651,582.		17,500.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	42,129.	210,550.		0.
PROVISION FOR FEDERAL EXCISE TAX	55,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	97,129.	210,550.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FURNITURE, FIXTURES AND OTHER OFFICE EXPENSES	6,883.	0.		6,883.
STATE FILING FEES	2,700.	0.		2,700.
INSURANCE EXPENSE	7,918.	0.		7,918.
INFORMATION TECHNOLOGY	116,009.	0.		116,009.
PARTNERSHIP EXPENSES	693,949.	729,457.		0.
OTHER INVESTMENT FEES AND EXPENSES	287,727.	290,894.		0.
DUES AND SUBSCRIPTIONS	4,916.	0.		4,916.
PAYROLL AND BENEFIT ADMIN FEES	21,016.	0.		21,016.
TO FORM 990-PF, PG 1, LN 23	1,141,118.	1,020,351.		159,442.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMAZON.COM INC (AMZN) 4,946 SHARES	1,207,912.	1,207,912.
BOOKING HOLDINGS INC COM STK (BKNG) 86 SHARES	436,686.	436,686.
MCDONALD'S CORP (MCD) 1,715 SHARES	511,807.	511,807.
NIKE INC CL B (NKE) 4,640 SHARES	299,698.	299,698.
COCA-COLA CO (KO) 3,501 SHARES	241,219.	241,219.
COSTCO WHOLESALE CORP (COST) 873 SHARES	795,696.	795,696.
NESTLE S A SPONS ADR (NSRGY) 1,989 SHARES	189,989.	189,989.
PROCTER & GAMBLE CO (PG) 3,194 SHARES	480,282.	480,282.
WALMART INC (WMT) 4,473 SHARES	452,578.	452,578.
COTERRA ENERGY INC CL A (CTRA) 18,491 SHARES	437,497.	437,497.
EOG RESOURCES INC (EOG) 2,418 SHARES	255,921.	255,921.
BERKSHIRE HATHAWAY INC DEL CL A (BRK.A) 2 SHARES	1,431,480.	1,431,480.
BLACKROCK INC COM (BLK) 464 SHARES	502,424.	502,424.
ARTHUR J GALLAGHER & CO (AJG) 1,634 SHARES	407,667.	407,667.
MARSH & MCLENNAN COS INC (MMC) 2,787 SHARES	496,504.	496,504.
PROGRESSIVE CORP OHIO (PGR) 249 SHARES	51,294.	51,294.
S&P GLOBAL INC COM STK (SPGI) 1,639 SHARES	798,537.	798,537.
ABBOTT LABORATORIES (ABT) 6,275 SHARES	775,716.	775,716.
JOHNSON & JOHNSON (JNJ) 3,085 SHARES	582,664.	582,664.
ELI LILLY & CO (LLY) 94 SHARES	81,109.	81,109.
NOVO NORDISK SPONS ADR (NVO) 432 SHARES	21,367.	21,367.
ROCHE HLDG LTD SPONS ADR (RHHBY) 15,068 SHARES	608,747.	608,747.
THERMO FISHER SCIENTIFIC INC (TMO) 847 SHARES	480,579.	480,579.
ZOETIS INC COM STK (ZTS) 2,932 SHARES	422,472.	422,472.
MEDTRONIC PLC COM STK (MDT) 6,347 SHARES	575,673.	575,673.
ALCON INC COM STK (ALC) 5,056 SHARES	373,588.	373,588.
OTIS WORLDWIDE CORPORATION COM (OTIS) 2,318 SHARES	215,018.	215,018.
WASTE MANAGEMENT INC (WM) 3,928 SHARES	784,697.	784,697.
APPLE COMPUTER INC (AAPL) 5,096 SHARES	1,377,806.	1,377,806.
APPLIED MATERIALS INC (AMAT) 2,500 SHARES	582,750.	582,750.
AUTOMATIC DATA PROCESSING INC (ADP) 1,998 SHARES	520,079.	520,079.
KLA CORPORATION (KLAC) 534 SHARES	645,467.	645,467.
MASTERCARD INCORPORATED (MA) 1,752 SHARES	967,086.	967,086.
MICROSOFT CORP (MSFT) 3,276 SHARES	1,696,346.	1,696,346.
NVIDIA CORP COM STK (NVDA) 1,120 SHARES	226,789.	226,789.
ORACLE CORP (ORCL) 3,601 SHARES	945,659.	945,659.
TEXAS INSTRUMENTS INC (TXN) 4,349 SHARES	702,190.	702,190.
VISA INC- CL.A SHARES (V) 1,339 SHARES	456,251.	456,251.
ECOLAB INC (ECL) 1,965 SHARES	503,826.	503,826.
LINDE PLC (LIN) 2,505 SHARES	1,047,842.	1,047,842.
ALPHABET INC CL C (GOOG) 6,577 SHARES	1,853,530.	1,853,530.
AMERICAN WTR WKS CO INC (AWK) 4,477 SHARES	574,981.	574,981.
ADVANCED DRAINAGE SYSTEM INC COM (WMS) 2,696 SHARES	377,575.	377,575.
APTARGROUP INC COM (ATR) 2,323 SHARES	269,491.	269,491.
ARISTA NETWORKS INC COM SHS (ANET) 3,161 SHARES	498,458.	498,458.
BJ'S WHOLESALE CLUB HOLDINGS COM STK (BJ) 2,355 SHARES	207,852.	207,852.
BROWN & BROWN INC (BRO) 3,956 SHARES	315,451.	315,451.
CBRE GROUP INC CL A (CBRE) 3,268 SHARES	498,141.	498,141.
DARLING INGREDIENTS INC COM (DAR) 8,498 SHARES	272,361.	272,361.

ENTEGRIS INC COM STK (ENTG) 4,102 SHARES	375,620.	375,620.
GFL ENVIRONMENTAL COM STK (GFL) 10,215 SHARES	446,293.	446,293.
GXO LOGISTICS INCORPORATED COMMON STOCK (GXO) 7,752 SHARES	435,740.	435,740.
GUIDEWIRE SOFTWARE INC COM STK (GWRE) 2,475 SHARES	578,259.	578,259.
HEICO CORP CL A (HEI.A) 1,296 SHARES	321,058.	321,058.
ITT INC COM STK (ITT) 1,401 SHARES	259,283.	259,283.
KEYSIGHT TECHNOLOGIES INC COM (KEYS) 1,547 SHARES	283,039.	283,039.
LPL FINANCIAL HOLDINGS INC COM STK (LPLA) 1,041 SHARES	392,780.	392,780.
SHIFT4 PAYMENTS INC CL A (FOUR) 5,378 SHARES	371,620.	371,620.
TAKE-TWO INTERACTIVE SOFTWRE COM STOCK (TTWO) 1,841 SHARES	471,977.	471,977.
TRADEWEB MARKETS INC CL A (TW) 1,609 SHARES	169,573.	169,573.
UL SOLUTIONS INC. CLASS A COM SHS (ULS) 3,916 SHARES	304,939.	304,939.
VULCAN MATERIALS CO (VMC) 1,145 SHARES	331,478.	331,478.
WATSCO INC COM STK (WSO) 1,093 SHARES	402,235.	402,235.
WEST PHARMACEUTICAL SVCS INC (WST) 1,334 SHARES	376,281.	376,281.
WILLSCOT MOBILE MINI HOLDINGS CO COM CL A (WSC) 9,176 SHARES	199,578.	199,578.
WYNDHAM HOTELS & RESORTS INC COM STK (WH) 4,285 SHARES	314,648.	314,648.
ZEBRA TECHNOLOGIES CORP COM (ZBRA) 695 SHARES	187,129.	187,129.
ICON PLC COM STK (ICLR) 1,927 SHARES	331,097.	331,097.
BBH PARTNER FUND - INTERNATIONAL EQUITY (BBHLX) 439,414 SHARES	9,109,052.	9,109,052.
TOTAL TO FORM 990-PF, PART II, LINE 10B	44,120,431.	44,120,431.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BBH LIMITED DURATION FUND CL I (BBBIX)	FMV	9,790,713.	9,790,713.
BBH INCOME FUND-I (BBNIX)	FMV	23,308,254.	23,308,254.
BBH ALTERNATIVE CREDIT FUND, LTD. (OFFSHORE)	FMV	3,464,300.	3,464,300.
BBH WS - BARINGS LOAN SUB-TRUST - 2017 SERIES	FMV	6,047,425.	6,047,425.
BBH WS - PRIME FINANCE SHORT DURATION VII SERIES	FMV	1,356,041.	1,356,041.
BBH WEALTH STRATEGIES - ALTAROCK PARTNERSHIP SERIES	FMV	9,303,590.	9,303,590.
BBH WS - VALLEY FORGE LARGE CAP EQUITY SERIES	FMV	9,792,129.	9,792,129.
BBH WS - CLARKSTON CAPITAL PARTNERS SMALL/MID CAP SERIES	FMV	6,406,405.	6,406,405.
BBH WS - SELECT EQUITY SERIES	FMV	6,178,851.	6,178,851.
BBH WS - TRINITY STREET INTERNATIONAL PARTNERS SERIES	FMV	5,636,243.	5,636,243.
BBH WS - GQG PARTNERS EMERGING MARKETS EQUITY SERIES	FMV	12,155,685.	12,155,685.
BBH WS - BOWIE GLOBAL EQUITY SERIES	FMV	12,099,655.	12,099,655.
BBH SOROBAN CAYMAN LP	FMV	8,435,332.	8,435,332.
BBH CAP PARTNERS QP IV (CAYMAN)	FMV	621,697.	621,697.
BBH WS - BBH CAPITAL PARTNERS V-1 SUB-TRUST	FMV	3,005,434.	3,005,434.
BBH CAPITAL PARTNERS OPPORTUNITIES (CAYMAN) 3	FMV	487,205.	487,205.
BBH CAPITAL PARTNERS VI-2 (CAYMAN)	FMV	7,543,808.	7,543,808.
BBH WS - MARTELLO RE SERIES	FMV	4,859,993.	4,859,993.
BBH AH CAYMAN LP	FMV	2,159,184.	2,159,184.
BBH CEDAR STREET EQUITY INTERMEDIATE FUND, L.P.	FMV	2,189,100.	2,189,100.
BBH CAPITAL PARTNERS VII-2, L.P.	FMV	537,647.	537,647.
BBH WS - MARTELLO RE SERIES II	FMV	927,283.	927,283.
BBH AH 2 CAYMAN LP	FMV	889,190.	889,190.
BBH WS - OAKTREE OPPORTUNITIES SUB-TRUST	FMV	1,876,411.	1,876,411.
BBH WS - SILVER POINT DISTRESSED OPPORTUNITY SUB-TRUST	FMV	1,564,177.	1,564,177.
BBH WS - OAKTREE OPPORTUNITIES FUND XI SUB-TRUST	FMV	1,571,159.	1,571,159.
BBH WS - SILVER POINT DISTRESSED OPPORTUNITY II SUB-TRUST	FMV	488,874.	488,874.
BBH REAL ESTATE INCOME FUND III L.P ESTIMATED FAIR VALUE	FMV	4,020,458.	4,020,458.
BBH REAL ESTATE ENHANCED VALUE FUND I, LP	FMV	1,038,006.	1,038,006.
BBH WS - LBC CREDIT PARTNERS III USTE SERIES	FMV	485,667.	485,667.
BBH WS - SANDTON CREDIT SOLUTIONS SUB-TRUST	FMV	1,987,677.	1,987,677.

TOTAL TO FORM 990-PF, PART II, LINE 13	150,227,593.	150,227,593.