

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

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

OMB No. 1545-0052

**2019**

**Open to Public Inspection**

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 ▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

**For calendar year 2019, or tax year beginning 11-01-2019 , and ending 10-31-2020**

Name of foundation MARNA M KUEHNE FOUNDATION		<b>A Employer identification number</b> 74-2276741	
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 6064	Room/suite	<b>B Telephone number</b> (see instructions) (307) 672-6889	
City or town, state or province, country, and ZIP or foreign postal code SHERIDAN, WY 82801		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 28,602,925		<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	4,010			
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	22,436	22,436		
	<b>4</b> Dividends and interest from securities	651,987	651,987		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	611,122			
	<b>b</b> Gross sales price for all assets on line 6a	9,211,873			
	<b>7</b> Capital gain net income (from Part IV, line 2)		611,122		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	153,586	133,796			
<b>12 Total.</b> Add lines 1 through 11	1,443,141	1,419,341			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	192,000	32,160		159,840
	<b>14</b> Other employee salaries and wages	10,800	5,400		5,400
	<b>15</b> Pension plans, employee benefits	16,224	3,005		13,219
	<b>16a</b> Legal fees (attach schedule)	60,044	15,011		45,033
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)	2,055	514		1,541
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	28,190	2,928		12,739
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	114,590	107,990		6,583
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	423,903	167,008		244,355
	<b>25</b> Contributions, gifts, grants paid	1,357,955			1,357,955
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	1,781,858	167,008		1,602,310	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	-338,717				
<b>b Net investment income</b> (if negative, enter -0-)		1,252,333			
<b>c Adjusted net income</b> (if negative, enter -0-)					

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	192,614	105,958	105,959
	<b>2</b> Savings and temporary cash investments . . . . .	900,896	501,988	501,988
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ 248,000 Less: allowance for doubtful accounts ▶ _____	648,000	248,000	248,000
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	12,649,934	13,080,573	14,638,942
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	11,235,751	11,968,848	12,507,389
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	617,545	600,647	600,647	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	26,244,740	26,506,014	28,602,925	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .	539,865	1,162,812	
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	26,889	3,933	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	566,754	1,166,745	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds	25,677,986	25,339,269	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	25,677,986	25,339,269		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	26,244,740	26,506,014		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	25,677,986
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-338,717
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	25,339,269
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	25,339,269

**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.)
<b>1a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }			<b>2</b> 611,122
<b>3</b> 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	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			<b>3</b> 88,126

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	991,810	27,318,510	0.036305
2017	2,329,275	27,304,651	0.085307
2016	511,177	27,959,205	0.018283
2015	942,511	26,991,208	0.034919
2014	1,879,936	25,341,772	0.074183
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.248997
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.049799
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			<b>4</b> 28,078,234
<b>5</b> Multiply line 4 by line 3			<b>5</b> 1,398,268
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 12,523
<b>7</b> Add lines 5 and 6			<b>7</b> 1,410,791
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 1,602,310

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and total tax due. Total tax due is 12,530, with 12,530 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and other activities. Columns for Yes/No.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection, and books in care.

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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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

Part VII-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.

Main table for Part VII-B with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

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

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

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

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

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

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

**Total** number of other employees paid over \$50,000. . . . . ▶

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

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

**Part IX-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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

**Total.** Add lines 1 through 3 . . . . . ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	26,685,793
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	816,792
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	1,003,236
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	28,505,821
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	28,505,821
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	427,587
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	28,078,234
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	1,403,912

**Part XI 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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	1,403,912
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b>	12,523
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	12,523
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	1,391,389
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,391,389
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,391,389

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	1,602,310
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,602,310
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	12,523
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	1,589,787

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



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

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				1,391,389
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .				
<b>b</b> From 2015. . . . .				
<b>c</b> From 2016. . . . .				
<b>d</b> From 2017. . . . .		728,481		
<b>e</b> From 2018. . . . .				
<b>f Total</b> of lines 3a through e. . . . .	728,481			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____ 1,602,310				
<b>a</b> Applied to 2018, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2019 distributable amount. . . . .				1,391,389
<b>e</b> Remaining amount distributed out of corpus	210,921			
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6 Enter the net total of each column as indicated below:</b>	939,402			
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2020.</b> Subtract lines 7 and 8 from line 6a . . . . .	939,402			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .				
<b>b</b> Excess from 2016. . . . .				
<b>c</b> Excess from 2017. . . . .		728,481		
<b>d</b> Excess from 2018. . . . .				
<b>e</b> Excess from 2019. . . . .		210,921		

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶					
<b>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a)</b> 2019	<b>(b)</b> 2018	<b>(c)</b> 2017	<b>(d)</b> 2016	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV 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).)

**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.

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:  
 THE MARNA M KUEHNE FOUNDATION  
 EDWARD A HOFFMAN PRESIDENT  
 5 CATTAIL LANE  
 SHERIDAN, WY 82801  
 (307) 672-6889

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**b** The form in which applications should be submitted and information and materials they should include:  
 CHARITIES WISHING TO RECEIVE GRANT CONSIDERATION SHOULD CONTACT EDWARD HOFFMAN, PRESIDENT OF THE FOUNDATION TO OBTAIN A GRANT APPLICATION AND TO ASK QUESTIONS RELATED TO THE SCOPE OF OPERATIONS FOR THE FOUNDATION.

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**c** Any submission deadlines:  
 TEN DAYS BEFORE THE NEXT SCHEDULED BOARD OF DIRESTORS MEET.

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**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
 THE FOUNDATION WAS ESTABLISHED TO BENEFIT DISABLED VETERANS IN NORTHEASTERN WYOMING.

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3a</b>				1,357,955
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income, Other investment income, Gain or (loss) from sales of assets, Net income from special events, Gross profit from sales of inventory, and Other revenue (Miscellaneous Income, Tax Refund).

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

Table with 2 columns: Line No. and Explanatory text. The text column contains the instruction: 'Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)'

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

**Part XVII**

- 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. . . . .
    - (2)** Other assets. . . . .
  - b** Other transactions:
    - (1)** Sales of assets to a noncharitable exempt organization. . . . .
    - (2)** Purchases of assets from a noncharitable exempt organization. . . . .
    - (3)** Rental of facilities, equipment, or other assets. . . . .
    - (4)** Reimbursement arrangements. . . . .
    - (5)** Loans or loan guarantees. . . . .
    - (6)** Performance of services or membership or fundraising solicitations. . . . .
  - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .
  - 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.

	Yes	No
<b>1a(1)</b>		No
<b>1a(2)</b>		No
<b>1b(1)</b>		No
<b>1b(2)</b>		No
<b>1b(3)</b>		No
<b>1b(4)</b>		No
<b>1b(5)</b>		No
<b>1b(6)</b>		No
<b>1c</b>		No

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

**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

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.

**Sign Here** ▶ \_\_\_\_\_ 2021-02-01 \_\_\_\_\_  
 Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.)  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name EVERETT J MOHATT	Preparer's Signature	Date 2021-02-01	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00404222
	Firm's name ▶ MOHATT JOHNSON & GODWIN LLP				Firm's EIN ▶ 83-0232295
	Firm's address ▶ PO BOX 603 SHERIDAN, WY 828010603				Phone no. (307) 672-6494

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
SPDR BLMBRG BRCLY INTL TRSRY	P	2019-01-17	2019-11-13
ISHARES S&P 500 GROWTH ETF	P	2018-08-16	2020-02-12
AQR LARGE CAP DEFENSIVE STYLE FD	P	2018-01-01	2020-01-16
DOUBLELINE TOTAL RETURN BOND ED CLI	P	2018-01-01	2020-02-06
TROWE PRICE CAPITAL APPRECIATION I C	P	2018-01-01	2020-02-14
STERLING CAPITAL EQUITY INCOME CL 1	P	2018-01-01	2020-03-06
STERLING CAPITAL EQUITY INCOME CL 1	P	2020-01-01	2020-03-06
FIRST EAGLE GLOBAL CLASS 1	P	2018-01-01	2020-04-07
FIRST EAGLE GLOBAL CLASS 1	P	2020-01-01	2020-04-07
VANGUARD ENERGY FUND ADMIRAL SHARES	P	2018-01-01	2020-05-14

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
850,489		832,729	17,760
124,888		103,679	21,209
135,487		123,300	12,187
95,694		95,882	-188
1,211,155		981,481	229,674
867,699		805,810	61,889
175,787		163,249	12,538
1,405,594		1,378,801	26,793
81,043		79,498	1,545
393,031		520,604	-127,573

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			17,760
			21,209
			12,187
			-188
			229,674
			61,889
			12,538
			26,793
			1,545
			-127,573

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
VANGUARD ENERGY FUND ADMIRAL SHARES	P	2020-01-01	2020-05-14
DOUBLELINE TOTAL RETURN BOND FD CL 1	P	2018-01-01	2020-08-20
FIDELITY SHORT TERM TREASURY BOND IN	P	2020-01-01	2020-09-16
VANGAURD SHORT TERM INFLATION PROT S	P	2020-01-01	2020-09-16

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
14,145		18,737	-4,592
1,542,796		1,547,344	-4,548
112,000		111,183	817
1,898,512		1,838,454	60,058

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			-4,592
			-4,548
			817
			60,058

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
EDWARD A HOFFMAN 1949 SUGARLAND DRIVE STE 220 SHERIDAN, WY 82801	PRESIDENT & 38.00	48,000	3,840	0
ERIN FOOTE 515 PARK VIEW BLVD SHERIDAN, WY 82801	DIRECTOR 6.00	28,800	2,304	0
DAN B RIGGS 50 E LOUCKS SHERIDAN, WY 82801	SECRETARY 6.00	28,800	2,304	0
JACK TARTER 582 NORTH DESMET BUFFALO, WY 82834	VICE PRESIDE 6.00	28,800	2,304	0
RICHARD HAMMER PO BOX 6001 SHERIDAN, WY 82801	DIRECTOR 6.00	28,800	2,304	0
MOLLY H DOW 406 BADGER CREEK ROAD SHERIDAN, WY 82801	DIRECTOR 6.00	28,800	2,304	0



**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CAMPBELL CO MEMORIAL HOSPITAL PO BOX 3011 GILLETTE, WY 82716	NONE	501(C)3	VETERAN SERVICE COORDINATION	89,218
CHAPS EQUINE ASSISTED PROGRAM PMB 201 1590 SUGARLAND DR STE B SHERIDAN, WY 82801	NONE	501(C)3	EQUINE ASSISTED PROGRAM FOR PPSD	25,000
SALVATION ARMY 150 S TSCHIRGI ST SHERIDAN, WY 82801	NONE	501(C)3	ASSIST IN BENEFITS PAID BY SALVATION	85,000
<b>Total . . . . . ▶ 3a</b>				1,357,955

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SHERIDAN COUNTY YMCA 417 N JEFFERSON ST SHERIDAN, WY 82801	NONE	501(C)3	VETERANS PROGRAMMING	7,500
HUB ON SMITH211 SMITH STREET SHERIDAN, WY 82801	NONE	EXEMPT	GENERAL PROGRAMMING FOR VETERANS	40,000
VETERAN'S HOME OF WY 700 VETERANS LANE BUFFALO, WY 82834	NONE	GOV ORG	VETERANS PROGRAMS	826,664
<b>Total . . . . . ▶ 3a</b>				1,357,955

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
VOLUNTEERS OF AMERICA 1876 S SHERIDAN AVE SHERIDAN, WY 82801	NONE	501(C)3	VETERAN FISHING PROGRAM	10,000
WYO WEST WARRIOR FOUNDATION 50 WEST 3RD SHERIDAN, WY 82801	NONE	501(C)3	VETERAN ACTIVITIES PROGRAM	7,500
BUFFALO SENIOR CENTER 671 W FTTERMAN ST BUFFALO, WY 82834	NONE	EXEMPT	BUS GARAGE	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				1,357,955

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
DAV1898 FORT ROAD SHERIDAN, WY 82801	NONE	GOV ORG	VETERANS TRANSPORTATION	64,560
SHERIDAN COLLEGE FOUNDATION 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	EXEMPT	VETERANS PROGRAMS	100,000
SHERIDAN VA MEDICAL CENTER 1898 FORT RD SHERIDAN, WY 82801	NONE	GOV ORG	VETERANS PROGRAMS	92,513
<b>Total . . . . .</b>			<b>▶ 3a</b>	1,357,955

## TY 2019 Investments Corporate Bonds Schedule

**Name:** MARNA M KUEHNE FOUNDATION

**EIN:** 74-2276741

### Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIDELITY L/T TREAS BD INDEX PREMIUM	2,875,815	3,140,580
FIDELITY S/T TREAS BD INDEX	974,437	978,885
DOUBLINE TOTAL RETURN BOND FD CL I	725,020	718,165
PIMCO INCOME FUND INSTITUTIONAL FUND	2,635,984	2,558,793
THE OSTERWEIS STRATEGIC INCOME FD	1,177,807	1,179,769
ISHARES TIPS BOND ETF	767,234	872,227
ISHARES TRUST (BARCLAYS AGGREGATE) (		
SPDR BLMBRG BRCLY INTL TRSRY ETF : B	733,230	826,963
VANGUARD BD INDEX FD INC (SHORT TERM	786,064	803,699
VANGUARD BD INDEX FD INC. (INTERMEDI	904,918	1,030,713
VANGAURD S/T BOND ETF:BSV	203,858	208,317
ISHARES CORE US AGG BOND ETF	184,481	189,278

# TY 2019 Investments Corporate Stock Schedule

**Name:** MARNA M KUEHNE FOUNDATION

**EIN:** 74-2276741

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AQR LARGE CAP DEFENSIVE STYLE FD I	1,056,345	1,157,639
ALGER SPECTRA CL Z (ASPZX)	825,369	1,328,900
FIRST EAGLE OVERSEAS CLASS I	637,719	751,984
FIRST EAGLE GLOBAL CLASS I	948,850	904,895
MATTHEWS ASIAN GROWTH & INCOME	733,747	725,648
AKRE FOCUS FUND INSTL	697,708	801,082
T ROWE PRICE CAP APPRECIATION	873,571	1,104,180
NEUBERGER BERMAN GENESIS FUND	1,266,550	1,293,427
CS MANAGED FUTURES STRATEGY FD CL1	948,867	938,713
STERLING CAPITAL EQUITY INCOM CL1+		
VANGUARD ENERGY FUND ADMIRAL		
PRIMECAP ODYSSEY AGG		
ISHARE COHEN & STEERS REIT ETF: ICF	843,075	794,132
INVESCO S&P 500 LOW VOLATILITY ETF:	872,315	873,323
ISHARES EDGE TRUST MSCI USA MINVOLAT	736,346	1,067,335
ISHARES S&P 500 GROWTH ETF: IVW	818,280	1,072,847
SPDR S&P 500 ETF: SPY	886,855	1,005,743
ISHARES S&P 500 VALUE ETF: IVE	934,976	819,094

**TY 2019 Legal Fees Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES	60,044	15,011		45,033

**TY 2019 Other Assets Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MINERALS	1,394,252	1,394,252	1,394,252
NON-PRODUCING MINERALS	235,520	235,520	235,520
ACCUMULATED DEPLETION	-1,046,123	-1,072,180	-1,072,180
ACCRUED INTEREST	15,390	6,872	6,872
DIVIDEND RECEIVABLE	18,506	10,643	10,643
PREPAID FEDERAL INCOME TAX		25,540	25,540



**TY 2019 Other Expenses Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ASSET MANAGEMENT FEE	106,309	106,309		
BANK SERVICE CHARGES	91	46		45
OFFICE SUPPLIES	6,658	1,332		5,326
DUES & SUBSCRIPTIONS	1,515	303		1,212
PENALTIES	17			

**TY 2019 Other Income Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL & GAS ROYALTIES - GROSS	173,712	173,712	
O&G PRODUCTION TAXES	-13,859	-13,859	
DEPLETION	-26,057	-26,057	
MISCELLANEOUS INCOME	70		
TAX REFUND	19,720		

**TY 2019 Other Liabilities Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
PAYROLL LIABILITIES PAYABLE	14	3,933
FEDERAL INCOME TAX PAYABLE	26,875	

**TY 2019 Other Notes/Loans Receivable Short Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Name of 501(c)(3) Organization</b>	<b>Balance Due</b>
LOAN RECEIVABLE	248,000

**TY 2019 Other Professional Fees Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PROFESSIONAL FEES	2,055	514		1,541

**TY 2019 Taxes Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
EXCISE TAXES	12,523			
PAYROLL TAXES	15,667	2,928		12,739