

# Advantage Accounting & Tax Solutions, Inc.

*Certified Public Accountants & Business Advisors*

721 N. Main Street

Harrisonburg, VA 22802

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August 11, 2021

**CONFIDENTIAL**  
**2020 Exempt Organization Return**  
prepared for:

Studebaker National Foundation  
1475 Lobo Way  
Palm Springs, CA 92264

Dear Chris:

We have prepared the following returns from information provided by you without verification or audit.

Return of Private Foundation (Form 990-PF)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

*Kirk B. Knott, CPA*

Advantage Accounting & Tax Solutions, Inc.

Form **990-PF**

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

OMB No. 1545-0047

**2020**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

Open to Public Inspection

For calendar year 2020 or tax year beginning 05/01/20, and ending 04/30/21

|   |  |  |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
|---|--|--|----------------|--------------------------|--------------|--------------------------|----------------|--------------------------|---|--------------------------|----------------|--------------------------|-------------|--|
| Name of foundation<br><b>STUDEBAKER NATIONAL FOUNDATION</b>   |  | A Employer identification number<br><b>20-1055015</b>  |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>1475 LOBO WAY</b>   |  | B Telephone number (see instructions)<br><b>760-774-3377</b>   |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>PALM SPRINGS CA 92264</b>  |  | C If exemption application is pending, check here <input type="checkbox"/>                                       |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| G Check all that apply: <table style="display: inline-table; vertical-align: top; margin-right: 20px;"> <tr><td><input type="checkbox"/></td><td>Initial return</td></tr> <tr><td><input type="checkbox"/></td><td>Final return</td></tr> <tr><td><input type="checkbox"/></td><td>Address change</td></tr> </table> <table style="display: inline-table; vertical-align: top;"> <tr><td><input type="checkbox"/></td><td>Initial return of a former public charity</td></tr> <tr><td><input type="checkbox"/></td><td>Amended return</td></tr> <tr><td><input type="checkbox"/></td><td>Name change</td></tr> </table> |  | <input type="checkbox"/>   | Initial return | <input type="checkbox"/> | Final return | <input type="checkbox"/> | Address change | <input type="checkbox"/> | Initial return of a former public charity | <input type="checkbox"/> | Amended return | <input type="checkbox"/> | Name change | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| <input type="checkbox"/>  | Initial return   |  |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| <input type="checkbox"/>  | Final return   |  |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| <input type="checkbox"/>  | Address change   |  |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| <input type="checkbox"/>  | Initial return of a former public charity  |  |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| <input type="checkbox"/>  | Amended return   |  |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| <input type="checkbox"/>  | Name change  |  |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation   |  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>    |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>535,307</b>  | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |                |                          |              |                          |                |                          |   |                          |                |                          |             |  |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).) |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| <b>Revenue</b>  | 1 Contributions, gifts, grants, etc., received (attach schedule) .....                         | 8,039                              |                           |                         |   |
|   | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |   |
|   | 3 Interest on savings and temporary cash investments .....                                     | 114                                | 114                       | 114                     |   |
|   | 4 Dividends and interest from securities .....   | 2,418                              | 2,418                     | 2,418                   |   |
|   | 5a Gross rents .....   |                                    |                           |                         |   |
|   | b Net rental income or (loss) .....  |                                    |                           |                         |   |
|   | 6a Net gain or (loss) from sale of assets not on line 10 .....                                 |                                    |                           |                         |   |
|   | b Gross sales price for all assets on line 6a .....  |                                    |                           |                         |   |
|   | 7 Capital gain net income (from Part IV, line 2) .....   |                                    | 0                         |                         |   |
|   | 8 Net short-term capital gain .....  |                                    |                           | 0                       |   |
|   | 9 Income modifications .....   |                                    |                           |                         |   |
|   | 10a Gross sales less returns and allowances .....  |                                    |                           |                         |   |
| b Less: Cost of goods sold .....  |  |                                    |                           |                         |   |
| c Gross profit or (loss) (attach schedule) .....  |  |                                    |                           |                         |   |
| 11 Other income (attach schedule) .....   |  |                                    |                           |                         |   |
| 12 <b>Total.</b> Add lines 1 through 11 .....   | 10,571   | 2,532                              | 2,532                     |                         |   |
| <b>Operating and Administrative Expenses</b>  | 13 Compensation of officers, directors, trustees, etc. ....                                    | 0                                  |                           |                         |   |
|   | 14 Other employee salaries and wages .....   |                                    |                           |                         |   |
|   | 15 Pension plans, employee benefits .....  |                                    |                           |                         |   |
|   | 16a Legal fees (attach schedule) .....   |                                    |                           |                         |   |
|   | b Accounting fees (attach schedule) <b>STMT 1</b> .....  | 4,652                              |                           |                         |   |
|   | c Other professional fees (attach schedule) .....  |                                    |                           |                         |   |
|   | 17 Interest .....  |                                    |                           |                         |   |
|   | 18 Taxes (attach schedule) (see instructions) .....  |                                    |                           |                         |   |
|   | 19 Depreciation (attach schedule) and depletion .....  |                                    |                           |                         |   |
|   | 20 Occupancy .....   |                                    |                           |                         |   |
|   | 21 Travel, conferences, and meetings .....   |                                    |                           |                         |   |
|   | 22 Printing and publications .....   |                                    |                           |                         |   |
|   | 23 Other expenses (att. sch.) <b>STMT 2</b> .....  | 3,909                              |                           |                         |   |
|   | 24 <b>Total operating and administrative expenses.</b><br>Add lines 13 through 23 .....        | 8,561                              | 0                         | 0                       | 0   |
|   | 25 Contributions, gifts, grants paid .....   | 4,000                              |                           |                         | 4,000   |
| 26 <b>Total expenses and disbursements.</b> Add lines 24 and 25 .....   | 12,561   | 0                                  | 0                         | 4,000                   |   |
| 27 Subtract line 26 from line 12:   |  |                                    |                           |                         |   |
| a <b>Excess of revenue over expenses and disbursements</b> .....  | -1,990   |                                    |                           |                         |   |
| b <b>Net investment income</b> (if negative, enter -0-) .....   |  | 2,532                              |                           |                         |   |
| c <b>Adjusted net income</b> (if negative, enter -0-) .....   |  |                                    | 2,532                     |                         |   |

| Part II                     | Balance Sheets   | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)    | Beginning of year | End of year    |                       |
|-----------------------------|--|---|-------------------|----------------|-----------------------|
|                             |  |   | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1  | Cash – non-interest-bearing   | 6,268             | 19,768         | 19,768                |
|                             | 2  | Savings and temporary cash investments  | 69,954            | 52,045         | 52,045                |
|                             | 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 (attach schedule) (see instructions) |                   |                |                       |
|                             | 7  | Other notes and loans receivable (att. schedule) ▶  |                   |                |                       |
|                             |  | Less: allowance for doubtful accounts ▶   | 0                 |                |                       |
|                             | 8  | Inventories for sale or use   |                   |                |                       |
|                             | 9  | Prepaid expenses and deferred charges   |                   |                |                       |
|                             | 10a  | Investments – U.S. and state government obligations (attach schedule)   |                   |                |                       |
|                             | b  | Investments – corporate stock (attach schedule)   |                   |                |                       |
|                             | c  | Investments – corporate bonds (attach schedule)   |                   |                |                       |
|                             | 11   | Investments – land, buildings, and equipment: basis ▶   |                   |                |                       |
|                             | Less: accumulated depreciation (attach sch.) ▶   |   |                   |                |                       |
| 12                          | Investments – mortgage loans   |   |                   |                |                       |
| 13                          | Investments – other (attach schedule) <b>SEE STATEMENT 3</b>   | 75,144  | 87,666            | 87,666         |                       |
| 14                          | Land, buildings, and equipment: basis ▶  |   |                   |                |                       |
|                             | Less: accumulated depreciation (attach sch.) ▶   |   |                   |                |                       |
| 15                          | Other assets (describe ▶ <b>SEE STATEMENT 4</b> )  | 375,828   | 375,828           | 375,828        |                       |
| 16                          | <b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)                                 | 527,194   | 535,307           | 535,307        |                       |
| 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 (attach schedule)   |                   |                |                       |
|                             | 22   | Other liabilities (describe ▶)  |                   |                |                       |
|                             | 23   | <b>Total liabilities</b> (add lines 17 through 22)  | 0                 | 0              |                       |
| Net Assets or Fund Balances | <b>Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.</b> ▶ <input checked="" type="checkbox"/> |   |                   |                |                       |
|                             | 24   | Net assets without donor restrictions   | 198,411           | 208,024        |                       |
|                             | 25   | Net assets with donor restrictions  | 328,783           | 327,283        |                       |
|                             | <b>Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.</b> ▶ <input type="checkbox"/>          |   |                   |                |                       |
|                             | 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                          | <b>Total net assets or fund balances</b> (see instructions)  | 527,194   | 535,307           |                |                       |
| 30                          | <b>Total liabilities and net assets/fund balances</b> (see instructions)   | 527,194   | 535,307           |                |                       |

| 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 | 527,194 |
| 2        | Enter amount from Part I, line 27a   | 2 | -1,990  |
| 3        | Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 5</b>  | 3 | 10,103  |
| 4        | Add lines 1, 2, and 3  | 4 | 535,307 |
| 5        | Decreases not included in line 2 (itemize) ▶   | 5 |         |
| 6        | Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29  | 6 | 535,307 |

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

|               | (b) How acquired<br>P – Purchase<br>D – Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---------------|--|--------------------------------------|----------------------------------|
| <b>1a</b> N/A |  |                                      |                                  |
| <b>b</b>      |  |                                      |                                  |
| <b>c</b>      |  |                                      |                                  |
| <b>d</b>      |  |                                      |                                  |
| <b>e</b>      |  |                                      |                                  |

  

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| <b>a</b>              |  |   |  |
| <b>b</b>              |  |   |  |
| <b>c</b>              |  |   |  |
| <b>d</b>              |  |   |  |
| <b>e</b>              |  |   |  |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|------------------------|--------------------------------------|---|---|
| <b>a</b>               |                                      |   |   |
| <b>b</b>               |                                      |   |   |
| <b>c</b>               |                                      |   |   |
| <b>d</b>               |                                      |   |   |
| <b>e</b>               |                                      |   |   |

  

|   |          |  |
|---|----------|--|
| <b>2</b> Capital gain net income or (net capital loss) <span style="float:right; border-left: 1px solid black; padding-left: 5px;">If gain, also enter in Part I, line 7<br/>If (loss), enter -0- in Part I, line 7</span>  | <b>2</b> |  |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in<br>Part I, line 8 <span style="float:right; border-left: 1px solid black; padding-left: 5px;">}</span> | <b>3</b> |  |

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

**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 – DO NOT COMPLETE.**

**1** Reserved

| (a)<br>Reserved | (b)<br>Reserved | (c)<br>Reserved | (d)<br>Reserved |
|-----------------|-----------------|-----------------|-----------------|
| Reserved        |                 |                 |                 |
| Reserved        |                 |                 |                 |
| Reserved        |                 |                 |                 |
| Reserved        |                 |                 |                 |
| Reserved        |                 |                 |                 |

|                  |          |  |
|------------------|----------|--|
| 2 Reserved ..... | <b>2</b> |  |
| 3 Reserved ..... | <b>3</b> |  |
| 4 Reserved ..... | <b>4</b> |  |
| 5 Reserved ..... | <b>5</b> |  |
| 6 Reserved ..... | <b>6</b> |  |
| 7 Reserved ..... | <b>7</b> |  |
| 8 Reserved ..... | <b>8</b> |  |

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

|           |   |           |           |
|-----------|---|-----------|-----------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) |           |           |
| <b>b</b>  | Reserved  | <b>1</b>  | <b>35</b> |
| <b>c</b>  | All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).  |           |           |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)  | <b>2</b>  | <b>0</b>  |
| <b>3</b>  | Add lines 1 and 2   | <b>3</b>  | <b>35</b> |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)  | <b>4</b>  | <b>0</b>  |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-  | <b>5</b>  | <b>35</b> |
| <b>6</b>  | Credits/Payments:   |           |           |
| <b>a</b>  | 2020 estimated tax payments and 2019 overpayment credited to 2020   | <b>6a</b> |           |
| <b>b</b>  | Exempt foreign organizations – tax withheld at source   | <b>6b</b> |           |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868)   | <b>6c</b> |           |
| <b>d</b>  | Backup withholding erroneously withheld   | <b>6d</b> |           |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d   | <b>7</b>  |           |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached  | <b>8</b>  |           |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>   | <b>9</b>  | <b>35</b> |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>   | <b>10</b> |           |
| <b>11</b> | Enter the amount of line 10 to be: <b>Credited to 2021 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>  | <b>11</b> |           |

**Part VII-A Statements Regarding Activities**

|           | Yes      | No         |
|-----------|----------|------------|
| <b>1a</b> |          | <b>X</b>   |
| <b>1b</b> |          | <b>X</b>   |
| <b>1c</b> |          | <b>X</b>   |
| <b>2</b>  |          | <b>X</b>   |
| <b>3</b>  |          | <b>X</b>   |
| <b>4a</b> |          | <b>X</b>   |
| <b>4b</b> |          | <b>N/A</b> |
| <b>5</b>  |          | <b>X</b>   |
| <b>6</b>  | <b>X</b> |            |
| <b>7</b>  | <b>X</b> |            |
| <b>8a</b> |          |            |
| <b>8b</b> | <b>X</b> |            |
| <b>9</b>  | <b>X</b> |            |
| <b>10</b> |          | <b>X</b>   |

**Part VII-A Statements Regarding Activities (continued)**

|  |    | Yes | No |
|--|----|-----|----|
| 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?<br>Website address ► <b>WWW.STUDEBAKERNATIONALFOUNDATION.ORG</b>  | 13 | X   |    |
| 14 The books are in care of ► <b>LINDA DERBIDGE</b> Telephone no. ► <b>775-289-5686</b><br><b>P.O. BOX 151854</b>  |    |     |    |
| Located at ► <b>ELY</b> NV ZIP+4 ► <b>89315</b>  |    |     |    |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year   | 15 |     |    |
| 16 At any time during calendar year 2020, 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?<br>See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► | 16 |     | X  |

**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.**

|   |    | Yes | No |
|---|----|-----|----|
| 1a During the year, did the foundation (either directly or indirectly):   |    |     |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |    |     |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |    |     |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |    |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |    |     |    |
| (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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |    |     |    |
| (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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |    |     |    |
| 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 Organizations relying on a current notice regarding disaster assistance, check here  | 1b |     |    |
| c 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 2020?   | 1c |     |    |
| 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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years ► 20 , 20 , 20 , 20   |    |     |    |
| b Are there any years listed in 2a for which the foundation is <b>not</b> 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.)  | 2b |     |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20  |    |     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |    |     |    |
| b If "Yes," did it have excess business holdings in 2020 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 2020.) | 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 2020?   | 4b |     | X  |

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

|           |  | Yes                          | No                                     |
|-----------|--|------------------------------|--|
| <b>5a</b> | 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))?  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (2)       | 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 |
| (3)       | Provide a grant to an individual for travel, study, or other similar purposes?   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (4)       | 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 |
| (5)       | 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 | N/A                          |  |
|           | 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?   | N/A                          |  |
|           | If "Yes," attach the statement required by Regulations section 53.4945–5(d).   | <input type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <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>b</b>  | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?   |                              | <b>X</b>                               |
|           | If "Yes" to 6b, file Form 8870.  |                              |  |
| <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>b</b>  | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  | N/A                          |  |
| <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(s) 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, and foundation managers and their compensation. See instructions.**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 6      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

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

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

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

**Part 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  |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

Total 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 PRESERVATION OF STUDEBAKER HERITAGE</b>   | <b>8,561</b> |
| 2  |              |
| 3  |              |
| 4  |              |

**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 N/A</b>  |        |
| 2   |        |
| 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> | <b>0</b> |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | <b>0</b> |
| <b>c</b> | Fair market value of all other assets (see instructions)  | <b>1c</b> | <b>0</b> |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> | <b>0</b> |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | <b>0</b> |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | <b>0</b> |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | <b>0</b> |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)      | <b>4</b>  | <b>0</b> |
| <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>  | <b>0</b> |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b>  | <b>0</b> |

**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>  |  |
| <b>2a</b> | Tax on investment income for 2020 from Part VI, line 5  | <b>2a</b> |  |
| <b>b</b>  | Income tax for 2020. (This does not include the tax from Part VI.)  | <b>2b</b> |  |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> |  |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  |  |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  |  |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  |  |
| <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>  |  |

**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> | <b>4,000</b> |
| <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>  | <b>4,000</b> |
| <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>  | <b>0</b>     |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | <b>6</b>  | <b>4,000</b> |

**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)<br>Corpus | (b)<br>Years prior to 2019 | (c)<br>2019 | (d)<br>2020 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2020 from Part XI, line 7   |               |                            |             |             |
| <b>2</b> Undistributed income, if any, as of the end of 2020:   |               |                            |             |             |
| <b>a</b> Enter amount for 2019 only   |               |                            |             |             |
| <b>b</b> Total for prior years: 20____, 20____, 20____  |               |                            |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2020:   |               |                            |             |             |
| <b>a</b> From 2015  |               |                            |             |             |
| <b>b</b> From 2016  |               |                            |             |             |
| <b>c</b> From 2017  |               |                            |             |             |
| <b>d</b> From 2018  |               |                            |             |             |
| <b>e</b> From 2019  |               |                            |             |             |
| <b>f</b> Total of lines 3a through e  |               |                            |             |             |
| <b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>4,000</u>   |               |                            |             |             |
| <b>a</b> Applied to 2019, 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 2020 distributable amount   |               |                            |             |             |
| <b>e</b> Remaining amount distributed out of corpus   | 4,000         |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)  |               |                            |             |             |
| <b>6</b> Enter the net total of each column as indicated below:   | 4,000         |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5  | 4,000         |                            |             |             |
| <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 2019. Subtract line 4a from line 2a. Taxable amount – see instructions  |               |                            |             |             |
| <b>f</b> Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021  |               |                            |             |             |
| <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 2015 not applied on line 5 or line 7 (see instructions)  |               |                            |             |             |
| <b>9</b> Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a  |               |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2016   |               |                            |             |             |
| <b>b</b> Excess from 2017   |               |                            |             |             |
| <b>c</b> Excess from 2018   |               |                            |             |             |
| <b>d</b> Excess from 2019   |               |                            |             |             |
| <b>e</b> Excess from 2020   |               |                            |             |             |

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling N/A

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

|  | Tax year |          |          |          | (e) Total |
|--|----------|----------|----------|----------|-----------|
|  | (a) 2020 | (b) 2019 | (c) 2018 | (d) 2017 |           |
| <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                      | 0        |          |          |          | 0         |
| <b>b</b> 85% of line 2a  |          |          |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4, for each year listed  | 4,000    | 3,300    | 6,550    | 9,800    | 23,650    |
| <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                                   | 4,000    | 3,300    | 6,550    | 9,800    | 23,650    |
| <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                             |          |          |          |          | 0         |
| <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).)  
N/A

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

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

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

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed:  
**SEE STATEMENT 7**

**b** The form in which applications should be submitted and information and materials they should include:  
**SEE STATEMENT 8**

**c** Any submission deadlines:  
**SEE STATEMENT 9**

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

**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)   |   |                                |                                    |                          |
| <p><b>a</b> <i>Paid during the year</i></p>   |   |                                |                                    |                          |
| <p><b>MCPHERSON COLLEGE FBO GRAHAM NOBLET</b><br/> <b>1600 E EUCLID STREET</b><br/> <b>MCPHERSON KS 67460</b></p> | <p><b>PRESERVATION OF</b></p>   | <p><b>501 (C) (3)</b></p>      | <p><b>HERITAGE</b></p>             | <p><b>1,500</b></p>      |
| <p><b>STUDEBAKER NATIONAL MUSEUM</b><br/> <b>201 CHAPIN STREET</b><br/> <b>SOUTH BEND IN 46601</b></p>            | <p><b>FUND MUSEUM</b></p>   | <p><b>501 (C) (3)</b></p>      | <p><b>INTERNSHIP POSITIONS</b></p> | <p><b>2,500</b></p>      |
| <p><b>Total</b> .....</p>   |   |                                |                                    | <p><b>▶ 3a 4,000</b></p> |
| <p><b>b</b> <i>Approved for future payment</i><br/> <b>N/A</b></p>  |   |                                |                                    |                          |
| <p><b>Total</b> .....</p>   |   |                                |                                    | <p><b>▶ 3b</b></p>       |

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

Enter gross amounts unless otherwise indicated.

|   | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt function income<br>(See instructions.) |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
|   | (a)<br>Business code      | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>Amount |   |
| <b>1</b> Program service revenue:                                       |                           |               |                                      |               |   |
| <b>a</b> _____  |                           |               |                                      |               |   |
| <b>b</b> _____  |                           |               |                                      |               |   |
| <b>c</b> _____  |                           |               |                                      |               |   |
| <b>d</b> _____  |                           |               |                                      |               |   |
| <b>e</b> _____  |                           |               |                                      |               |   |
| <b>f</b> _____  |                           |               |                                      |               |   |
| <b>g</b> Fees and contracts from government agencies .....              |                           |               |                                      |               |   |
| <b>2</b> Membership dues and assessments .....                          |                           |               |                                      |               |   |
| <b>3</b> Interest on savings and temporary cash investments .....       |                           |               | <b>14</b>                            | <b>114</b>    |   |
| <b>4</b> Dividends and interest from securities .....                   |                           |               | <b>14</b>                            | <b>2,418</b>  |   |
| <b>5</b> Net rental income or (loss) from real estate:                  |                           |               |                                      |               |   |
| <b>a</b> Debt-financed property .....                                   |                           |               |                                      |               |   |
| <b>b</b> Not debt-financed property .....                               |                           |               |                                      |               |   |
| <b>6</b> Net rental income or (loss) from personal property .....       |                           |               |                                      |               |   |
| <b>7</b> Other investment income .....                                  |                           |               |                                      |               |   |
| <b>8</b> Gain or (loss) from sales of assets other than inventory ..... |                           |               |                                      |               |   |
| <b>9</b> Net income or (loss) from special events .....                 |                           |               |                                      |               |   |
| <b>10</b> Gross profit or (loss) from sales of inventory .....          |                           |               |                                      |               |   |
| <b>11</b> Other revenue: <b>a</b> _____                                 |                           |               |                                      |               |   |
| <b>b</b> _____  |                           |               |                                      |               |   |
| <b>c</b> _____  |                           |               |                                      |               |   |
| <b>d</b> _____  |                           |               |                                      |               |   |
| <b>e</b> _____  |                           |               |                                      |               |   |
| <b>12</b> Subtotal. Add columns (b), (d), and (e) .....                 |                           | <b>0</b>      |                                      | <b>2,532</b>  | <b>0</b>  |
| <b>13 Total.</b> Add line 12, columns (b), (d), and (e) .....           |                           |               | <b>13</b>                            | <b>2,532</b>  | <b>2,532</b>  |

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

**Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.) |
|------------|---|
| <b>▼</b>   |   |
| <b>N/A</b> |   |
|            |   |
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**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

|   |  | Yes | No |
|---|--|-----|----|
| <b>1</b> 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?  |  |     |    |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:   |  |     |    |
| (1)   | Cash .....   |     | X  |
| (2)   | Other assets .....   |     | X  |
| <b>b</b> Other transactions:  |  |     |    |
| (1)   | Sales of assets to a noncharitable exempt organization .....             |     | X  |
| (2)   | Purchases of assets from a noncharitable exempt organization .....       |     | X  |
| (3)   | Rental of facilities, equipment, or other assets .....                   |     | X  |
| (4)   | Reimbursement arrangements .....   |     | X  |
| (5)   | Loans or loan guarantees .....   |     | X  |
| (6)   | Performance of services or membership or fundraising solicitations ..... |     | X  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....   |  |     |    |
| <b>d</b> 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 |
|--------------|---------------------|---|--|
| <b>N/A</b>   |                     |   |  |
|              |                     |   |  |
|              |                     |   |  |
|              |                     |   |  |
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|              |                     |   |  |

**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 |
|--------------------------|--------------------------|---------------------------------|
| <b>N/A</b>               |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

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

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

**Sign Here**

Signature of officer or trustee \_\_\_\_\_

**PRESIDENT**

Date \_\_\_\_\_ Title

|   |                           |                                |   |
|---|---------------------------|--------------------------------|---|
| Print/Type preparer's name  | Preparer's signature      | Date                           | Check <input type="checkbox"/> if self-employed |
| <b>KIRK B. KNOTT, CPA</b>   | <b>KIRK B. KNOTT, CPA</b> | <b>08/11/21</b>                |   |
| Firm's name ▶ <b>ADVANTAGE ACCOUNTING &amp; TAX SOLUTIONS INC</b> |                           | PTIN <b>P00548117</b>          |   |
| Firm's address ▶ <b>721 N MAIN ST</b>                             |                           | Firm's EIN ▶ <b>26-0004840</b> |   |
| <b>HARRISONBURG, VA 22802</b>                                     |                           | Phone no. <b>540-434-1706</b>  |   |

## Federal Statements

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

| Description    | Total    | Net Investment | Adjusted Net | Charitable Purpose |
|----------------|----------|----------------|--------------|--------------------|
| ACCOUNTING FEE | \$ 4,652 | \$             | \$           | \$                 |
| TOTAL          | \$ 4,652 | \$ 0           | \$ 0         | \$ 0               |

### Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses

| Description                   | Total    | Net Investment | Adjusted Net | Charitable Purpose |
|-------------------------------|----------|----------------|--------------|--------------------|
| EXPENSES                      |          |                |              |                    |
| INSURANCE                     | 946      |                |              |                    |
| BANK FEES AND INVESTMENT FEES | 10       |                |              |                    |
| OFFICE EXPENSE AND OTHER      | 227      |                |              |                    |
| ADVERTISING                   | 426      |                |              |                    |
| PLACEMENT OF ANTIQUE AUTOS    | 1,900    |                |              |                    |
| MEMBERSHIPS                   | 400      |                |              |                    |
| TOTAL                         | \$ 3,909 | \$ 0           | \$ 0         | \$ 0               |

### Statement 3 - Form 990-PF, Part II, Line 13 - Other Investments

| Description                | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|----------------------------|-------------------|-------------|--------------------|-------------------|
| INVESTMENT IN MUTUAL FUNDS | \$ 75,144         | \$ 87,666   | MARKET             | \$ 87,666         |
| TOTAL                      | \$ 75,144         | \$ 87,666   |                    | \$ 87,666         |

## Federal Statements

### Statement 4 - Form 990-PF, Part II, Line 15 - Other Assets

| <u>Description</u> | <u>Beginning<br/>of Year</u> | <u>End of<br/>Year</u> | <u>Fair Market<br/>Value</u> |
|--------------------|------------------------------|------------------------|------------------------------|
| DONATED VEHICLES   | \$ 375,828                   | \$ 375,828             | \$ 375,828                   |
| TOTAL              | \$ 375,828                   | \$ 375,828             | \$ 375,828                   |

### Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases

| <u>Description</u>             | <u>Amount</u> |
|--------------------------------|---------------|
| UNREALIZED GAIN IN INVESTMENTS | \$ 10,103     |
| TOTAL                          | \$ 10,103     |



**Federal Statements**

**Statement 6 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.**

| Name and Address  | Title        | Average Hours | Compensation | Benefits | Expenses |
|---|--------------|---------------|--------------|----------|----------|
| LINDA DERBRIDGE<br>P.O. BOX 151854<br>ELY NV 89315                    | TREASURER    | 0.00          | 0            | 0        | 0        |
| BILL CERVINI<br>28618 N 61ST ST.<br>CAVE CREEK AZ 85331               | DIRECTOR     | 0.00          | 0            | 0        | 0        |
| FRANK WENZEL<br>1475 LOBO WAY<br>PALM SPRINGS CA 92264                | DIRECTOR     | 0.00          | 0            | 0        | 0        |
| CHRIS COLLINS<br>2410 W FREEWAY LN<br>PHOENIX AZ 85021                | PRESIDENT    | 0.00          | 0            | 0        | 0        |
| MARTHA STUDEBAKER<br>1036 WILLOWMORE SPRINGS RD<br>LEXINGTON NC 27292 | DIRECTOR     | 0.00          | 0            | 0        | 0        |
| CHESTER BRADFIELD<br>9219 CENTERVILLE RD<br>BRIDGEWATER VA 22812      | DIRECTOR     | 0.00          | 0            | 0        | 0        |
| RICHARD DORMOIS<br>P.O. BOX 596<br>MESA AZ 85211                      | VICE PRESIDE | 0.00          | 0            | 0        | 0        |
| DENNY LOCKMON<br>9417 W. CEDAR HILL CIRCLE<br>SUN CITY AZ 85351       | DIRECTOR     | 0.00          | 0            | 0        | 0        |
| SID ROSEN<br>2233 N ALVARADO RD<br>PHOENIX AZ 85004                   | DIRECTOR     | 0.00          | 0            | 0        | 0        |
| JAMES BELL  | DIRECTOR     | 0.00          | 0            | 0        | 0        |

## Federal Statements

**Statement 6 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,  
Etc. (continued)**

| Name and Address   | Title     | Average Hours | Compensation | Benefits | Expenses |
|--|-----------|---------------|--------------|----------|----------|
| 3951 WYNN RD.<br>BELLINGHAM WA 98225                           |           |               |              |          |          |
| BECKY BONHAM<br>5711 BAYSWATER PLACE<br>SOUTH BEND IN 46614    | SECRETARY | 0.00          | 0            | 0        | 0        |
| CARL THOMASON<br>43306 RUNNING DEER ED.<br>COARSEGOLD CA 93614 | DIRECTOR  | 0.00          | 0            | 0        | 0        |

**Statement 7 - Form 990-PF, Part XV, Line 2a - Name, Address and Email for Applications**

Description

JAMES BELL 360-738-0103  
3951 WYNN RD BELLINGHAM WA 98225  
STUDENUT@COMCAST.NET

**Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

Description

THE APPLICANT SHOULD BE PURSUING AUTOMOTIVE FIELDS OF STUDY, INCLUDING BUT NOT LIMITED TO PRESERVATION, RESTORATION, AUTO BODY, MAINTENANCE/REPAIR, DESIGN, AUTOMOTIVE HISTORY, ETC. OR PURSUING HIGHER EDUCATION AND PRESERVING THE STUDEBAKER LEGACY BY BEING ACTIVELY INVOLVED IN STUDEBAKERS AS A HOBBYIST. SCHOLARSHIP APPLICANTS MUST HAVE OBTAINED AT LEAST AN EQUIVALENT OF 2.5 GPA ON A 4.0 SCALE, AND MUST SUBMIT COPIES OF ALL THEIR ACADEMIC TRANSCRIPTS AND A TEACHER LETTER OF RECOMMENDATION WITH THEIR APPLICATION

**Statement 9 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**

Description

BY MAY 1 FOR THE FALL TERM AND NOVEMBER 1ST FOR THE SPRING TERM.

**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**

Description

N/A

Form **990PF**

**Two Year Comparison Report**

**2019 & 2020**

For calendar year 2020, or tax year beginning **05/01/20**, ending **04/30/21**

Name **STUDEBAKER NATIONAL FOUNDATION** Taxpayer Identification Number **20-1055015**

|  | 2019                           |                       | 2020                           |                       | Differences                    |                       |
|--|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|
|  | Revenue and expenses per books | Net investment income | Revenue and expenses per books | Net investment income | Revenue and expenses per books | Net investment income |
| <b>Revenue</b>   |                                |                       |                                |                       |                                |                       |
| 1. Contributions, gifts, grants, and similar amounts received        | 8,860                          |                       | 8,039                          |                       | -821                           |                       |
| 2. Interest on savings and temporary cash investments                | 786                            | 786                   | 114                            | 114                   | -672                           | -672                  |
| 3. Dividends and interest from securities                            | 3,804                          | 3,804                 | 2,418                          | 2,418                 | -1,386                         | -1,386                |
| 4. Gross rents   |                                |                       |                                |                       |                                |                       |
| 5. Net gain or (loss) from sale of assets                            |                                |                       |                                |                       |                                |                       |
| 6. Capital gain net income   |                                |                       |                                |                       |                                |                       |
| 7. Gross profit or (loss)  |                                |                       |                                |                       |                                |                       |
| 8. Other income  |                                |                       |                                |                       |                                |                       |
| 9. <b>Total.</b> Add lines 1 through 8                               | 13,450                         | 4,590                 | 10,571                         | 2,532                 | -2,879                         | -2,058                |
| 10. Compensation of officers, directors, trustees, etc.              |                                |                       |                                |                       |                                |                       |
| 11. Other employee salaries and wages                                |                                |                       |                                |                       |                                |                       |
| 12. Pension plans, employee benefits                                 |                                |                       |                                |                       |                                |                       |
| 13. Professional fees  | 4,475                          |                       | 4,652                          |                       | 177                            |                       |
| 14. Interest   |                                |                       |                                |                       |                                |                       |
| 15. Taxes  |                                |                       |                                |                       |                                |                       |
| 16. Depreciation and depletion                                       |                                |                       |                                |                       |                                |                       |
| 17. Occupancy  |                                |                       |                                |                       |                                |                       |
| 18. Other expenses   | 2,479                          |                       | 3,909                          |                       | 1,430                          |                       |
| 19. Contributions, gifts, grants paid                                | 3,300                          |                       | 4,000                          |                       | 700                            |                       |
| 20. <b>Total expenses and disbursements.</b> Add lines 10 through 19 | 10,254                         |                       | 12,561                         |                       | 2,307                          |                       |
| 21. <b>Net income (if negative investment activity, enter -0-)</b>   | 3,196                          | 4,590                 | -1,990                         | 2,532                 | -5,186                         | -2,058                |
| 22. Excise Tax   |                                | 46                    |                                | 35                    |                                | -11                   |
| 23. Section 511 Tax  |                                |                       |                                |                       |                                |                       |
| 24. Subtitle A income tax  |                                |                       |                                |                       |                                |                       |
| 25. <b>Total Taxes</b>   |                                | 46                    |                                | 35                    |                                | -11                   |
| 26. Estimates and overpayments credited                              |                                |                       |                                |                       |                                |                       |
| 27. Foreign tax withheld   |                                |                       |                                |                       |                                |                       |
| 28. Other Payments   |                                |                       |                                |                       |                                |                       |
| 29. <b>Total payments and credits</b>                                |                                |                       |                                |                       |                                |                       |
| 30. <b>Balance due / (Overpayment)</b>                               |                                | 46                    |                                | 35                    |                                | -11                   |
| 31. Overpayment credited to next year                                |                                |                       |                                |                       |                                |                       |
| 32. Penalty  |                                |                       |                                |                       |                                |                       |
| 33. <b>Net due / (Refund)</b>  |                                | 46                    |                                | 35                    |                                | -11                   |
| 34. Total assets   | 527,194                        |                       | 535,307                        |                       | 0                              |                       |
| 35. Total liabilities  | 0                              |                       | 0                              |                       | 0                              |                       |
| 36. <b>Net assets</b>  | 527,194                        |                       | 535,307                        |                       | 0                              |                       |
| <b>Other</b>   |                                |                       |                                |                       |                                |                       |