Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 10-01-2023 , and ending 09-30-2024

Name of foundation
FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

A Employer identification number
30-0219424

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
321 WALKER DRIVE 301

B Telephone number (see instructions)
(540) 680-4100

City or town, state or province, country, and ZIP or foreign postal code
WARRENTON, VA 20186

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 287,387,251

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	1,247			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	877,772	877,772		
	4	Dividends and interest from securities	2,862,811	2,862,811		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	7,231,077			
	b	Gross sales price for all assets on line 6a 61,047,179				
	7	Capital gain net income (from Part IV, line 2)		7,231,077		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	355,730	274,000		
	12	**Total.** Add lines 1 through 11	11,328,637	11,245,660		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	768,522	51,545		716,977
	14	Other employee salaries and wages	1,532,294	48,577		1,453,945
	15	Pension plans, employee benefits	554,984	12,950		551,824
	16a	Legal fees (attach schedule)	35,035	0		35,146
	b	Accounting fees (attach schedule)	97,580	14,637		98,014
	c	Other professional fees (attach schedule)	1,533,932	1,224,041		284,430
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	744,744	34,216		0
	19	Depreciation (attach schedule) and depletion	235,785	0		
	20	Occupancy	193,113	4,367		176,320
	21	Travel, conferences, and meetings	322,622	0		318,185
	22	Printing and publications	134,026	0		130,039
	23	Other expenses (attach schedule)	601,623	6,686		587,243
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,754,260	1,397,019		4,352,123
	25	Contributions, gifts, grants paid	6,791,296			8,046,726
	26	**Total expenses and disbursements.** Add lines 24 and 25	13,545,556	1,397,019		12,398,849
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-2,216,919			
	b	**Net investment income** (if negative, enter -0-)		9,848,641		
	c	**Adjusted net income** (if negative, enter -0-)				

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	309,201	324,920	324,920
	2	Savings and temporary cash investments	5,733,016	9,773,024	9,773,024
	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 (attach schedule) ▶ 7,940,024			
		Less: allowance for doubtful accounts ▶ 0	3,560,472	7,940,024	7,940,024
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	728,330	762,936	762,936
	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 schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	230,772,197	259,957,242	259,957,242
	14	Land, buildings, and equipment: basis ▶ 10,671,495			
		Less: accumulated depreciation (attach schedule) ▶ 2,070,671	8,832,300	8,600,824	8,600,824
	15	Other assets (describe ▶)	32,202	28,281	28,281
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	249,967,718	287,387,251	287,387,251
Liabilities	17	Accounts payable and accrued expenses	140,517	158,609	
	18	Grants payable	2,484,240	2,110,810	
	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 ▶)	932,290	1,688,462	
	23	**Total liabilities**(add lines 17 through 22)	3,557,047	3,957,881	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	246,410,671	283,429,370	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	246,410,671	283,429,370	
	30	**Total liabilities and net assets/fund balances** (see instructions)	249,967,718	287,387,251	

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	246,410,671
2	Enter amount from Part I, line 27a	2	-2,216,919
3	Other increases not included in line 2 (itemize) ▶	3	39,235,618
4	Add lines 1, 2, and 3	4	283,429,370
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	283,429,370

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.)
1 a PARTNERSHIP INVESTMENT K-1	P		
b COATUE LONG OFFSHORE FUND	P		
c ROCK SPRINGS CAPITAL OFFSHORE FUND	P		
d FARALLON SPECIAL SITUATIONS FUND	P		
e LCP X OFFSHORE FUND	P		
THE CANYON VALUE REALIZATION FUND	P		
CF ANCHORAGE CAP PTNRS OFFSHORE FUND	P		
MFO PIMCO ST FUND	P		
MFO VANGUARD	P		
CF INTORUM OFFSHORE FUND	P		
CF HARBOR SPRING CAP PTNRS	P		
MFO EUROPACIFIC GR FUND	P		
CF KABOUTER INTER. OPP FUND	P		
CF SHERIDAN SQ OFFSHORE FUND	P		
CF MW EUREKA FUND CL B2	P		
WELLINGTON INVESTMENT STOCK SALE	P		2024-03-01

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,040,173			3,040,173
b	1,000,000		289,481	710,519
c	17,082			17,082
d	350,815		244,951	105,864
e	44,955		10,425	34,530
	5,669,442		3,863,188	1,806,254
	942,324		599,164	343,160
	18,000,000		18,191,959	-191,959
	9,841,299		10,661,896	-820,597
	1,874,105		1,500,003	374,102
	5,176,609		5,625,000	-448,391
	4,999,989		2,568,239	2,431,750
	3,641,157		5,808,360	-2,167,203
	3,000,000		2,743,416	256,584
	449,229			449,229
	3,000,000		1,710,020	1,289,980

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))
(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	
a			3,040,173
b			710,519
c			17,082
d			105,864
e			34,530
			1,806,254
			343,160
			-191,959
			-820,597
			374,102
			-448,391
			2,431,750
			-2,167,203
			256,584
			449,229
			1,289,980

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	7,231,077
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**			1	136,896
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	136,896
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	136,896
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	221,715		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	221,715
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	84,819
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 84,819	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		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	Yes	
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶WWW.PATHFORYOU.ORG	13	Yes	
14	The books are in care of ▶JULIE LERUDIS Telephone no. ▶(540) 680-4100 Located at ▶321 WALKER DRIVE 301 WARRENTON VA ZIP+4 ▶20186			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16		No

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		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.)	1a(6)		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	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	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?	3a		No
b	If "Yes," did it have excess business holdings in 2023 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b		No

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

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

Part VII 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
CHRISTINE M CONNOLLY 321 WALKER DR SUITE 301 WARRENTON, VA 20186	PRESIDENT/CEO 40.00	350,293	82,436	0
JULIE LERUDIS 321 WALKER DR SUITE 301 WARRENTON, VA 20186	CFO 40.00	226,867	43,200	0
ELIZABETH B HENDRICKSON 321 WALKER DR SUITE 301 WARRENTON, VA 20186	COO 40.00	191,362	40,903	0
BETSY DIETEL 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 3.00	0	0	0
DOUGLAS MARSHALL 321 WALKER DR SUITE 301 WARRENTON, VA 20186	CHAIR 2.00	0	0	0
RODGER BAKER 321 WALKER DR SUITE 301 WARRENTON, VA 20186	VICE CHAIR 2.00	0	0	0
ROQUE CASTRO 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 1.50	0	0	0
MARY LEIGH MCDANIEL 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 1.50	0	0	0
PHILIP DUDLEY 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 1.50	0	0	0
DAPHNE B LATIMORE 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 1.50	0	0	0
JOHN W MCCARTHY III 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 1.50	0	0	0
SALLIE MORGAN 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 1.50	0	0	0
HANNA LEE RODRIQUEZ 321 WALKER DR SUITE 301 WARRENTON, VA 20186	SECRETARY/TREASURER 1.50	0	0	0
JOY WILLEY 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 1.50	0	0	0
DR MAJOR WARNER 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 1.50	0	0	0
PATRICIA WOODWARD 321 WALKER DR SUITE 301 WARRENTON, VA 20186	DIRECTOR 1.50	0	0	0

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
AMY PETTY 321 WALKER DR SUITE 301 WARRENTON,VA 20186	VP OF COMMUNICATIONS 40.00	157,816	25,628	0
W ANDREW JOHNSTON 321 WALKER DR SUITE 301 WARRENTON,VA 20186	DIR. OF PROGRAMS 40.00	142,577	22,091	0
GRANT PEARSE 321 WALKER DR SUITE 301 WARRENTON,VA 20186	DIR. OF FINANCE, CON 40.00	157,549	6,185	0
ELIZABETH FODDRELL 321 WALKER DR SUITE 301 WARRENTON,VA 20186	PROGRAM OFFICER/GRAN 40.00	104,708	1,013	0
MARGARET THOMAS 321 WALKER DR SUITE 301 WARRENTON,VA 20186	PROGRAM OFFICER 40.00	93,034	10,417	0
Total number of other employees paid over $50,000. . . . . ▶				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
MONTICELLO ASSOCIATES INC 1800 LARIMER ST SUITE 2100 DENVER,CO 80202	INVESTMENT ADVISORY SERVICES	300,000
TECHVO LLC 332 W LEE HIGHWAY WARRENTON,VA 20186	COMPUTER CONSULTING SERVICES	109,369
MARCUM LLP 10 MELVILLE PARK ROAD MELVILLE,NY 11747	ACCOUNTING AND ADVISORY SERVICES	98,006

Total number of others receiving over $50,000 for professional services. . . . . ▶

0

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION INVESTS IN THE COMMUNITY BY PROVIDING GRANTS RELATED TO FOUR PRIORITY AREAS INCLUDING ACCESS TO HEALTH, CHILDHOOD WELLNESS, MENTAL HEALTH AND SENIOR SERVICES. COMPETITIVE FLEXIBLE FUNDING GRANTS ASSIST NONPROFITS AND GOVERNMENT AGENCIES TO BETTER SERVE THEIR COMMUNITIES. MAKE IT HAPPEN! GRANTS, TECHNICAL ASSISTANCE GRANTS, AND NONCOMPETITIVE HEALTH PRIORITY GRANTS ENHANCE VITALITY AND SERVICE WITHIN THE COMMUNITY. DURING FISCAL YEAR 2024, 331 GRANTS WERE PAID.	7,535,386
2 THE PATH RESOURCE CENTER INCLUDES THE VOLUNTEER HUB WHICH CONNECTS MORE THAN 4,600 VOLUNTEERS TO AREA NONPROFIT ORGANIZATIONS; COMMUNITY LINK, A NO COST CONFIDENTIAL RESOURCE THAT CONNECTS COMMUNITY MEMBERS IN NEED WITH ORGANIZATIONS AND SERVICES THAT CAN PROVIDE ASSISTANCE; AND A SATELLITE OFFICE OF THE CENTER FOR NONPROFIT EXCELLENCE WHICH PROVIDES TRAINING AND TECHNICAL SUPPORT TO OUR AREA NONPROFIT ORGANIZATIONS. ADDITIONALLY, THE RESOURCE CENTER OFFERS MEETING AND CONFERENCE ROOM SPACE TO AN AVERAGE OF 50 ORGANIZATIONS A MONTH, AT NO CHARGE TO AREA NONPROFIT ORGANIZATIONS.	1,080,544
3 THE FOUNDATION PROVIDES INKIND OFFICE AND PROGRAMMING SPACE TO 14 NONPROFIT ORGANIZATIONS AND PROVIDES THE FACILITY FOR THE FAUQUIER FREE CLINIC.	505,966
4 THE FOUNDATION'S SUMMER PAID INTERNSHIP PROGRAM PROVIDESAREA COLLEGE STUDENTS EXPOSURE TO NONPROFIT CAPACITYBUILDING, VOLUNTEER MANAGEMENT AND DIRECT WORK WITH AVARIETY OF LOCAL NONPROFIT ORGANIZATIONS AND GOVERNMENTAGENCIES. DURING FISCAL YEAR 2024, THERE WERE 21 INTERNS.	99,864

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	246,650,745
b	Average of monthly cash balances			1b	12,251,593
c	Fair market value of all other assets (see instructions)			1c	1,152,211
d	**Total** (add lines 1a, b, and c)			1d	260,054,549
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	260,054,549
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	3,900,818
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	256,153,731
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	12,807,687

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6			1	12,807,687
2a	Tax on investment income for 2022 from Part V, line 5	2a	136,896		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	16,586		
c	Add lines 2a and 2b			2c	153,482
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	12,654,205
4	Recoveries of amounts treated as qualifying distributions			4	715,000
5	Add lines 3 and 4			5	13,369,205
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	13,369,205

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	12,398,849
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	12,398,849

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

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				13,369,205
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.				
d From 2021.				
e From 2022. 2,228,671				
f **Total** of lines 3a through e	2,228,671			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 12,398,849				
a Applied to 2022, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2023 distributable amount				12,398,849
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2023. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	970,356			970,356
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,258,315			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	1,258,315			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021. . . .				
d Excess from 2022 1,258,315				
e Excess from 2023				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . . ▶

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

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

Part 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.

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:

PATH FOUNDATION
321 WALKER DRIVE SUITE 301
WARRENTON,VA 20186
(540) 680-4100

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

APPLICATION INFORMATION IS AVAILABLE AT WWW.PATHFORYOU.ORG

c Any submission deadlines:

SUBMISSION DEADLINES ARE AVAILABLE AT WWW.PATHFORYOU.ORG

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

THE PATH FOUNDATION INVESTS IN THE VIRGINIA COUNTIES OF FAUQUIER, CULPEPER AND RAPPAHANNOCK BY PROVIDING GRANTS RELATED TO FOUR PRIORITY AREAS: ACCESS TO HEALTH, CHILDHOOD WELLNESS, MENTAL HEALTH AND SENIOR SERVICES.

Company	Country	Ownership	Note
Kaiser Partner Immobilien Verwaltungsgesellschaft mbH	Austria	100.00	1,2,3,4

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	877,772	
4 Dividends and interest from securities			14	2,862,811	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	81,730	14	274,000	
8 Gain or (loss) from sales of assets other than inventory			18	7,231,077	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		81,730		11,245,660	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	11,327,390

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

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

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

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

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
1 c	250,000	4P FOODS	THIS GRANT TO 4P FOODS WAS AWARDED TO DEVELOP AND OPERATE THE FIRST FOOD HUB IN FAUQUIER COUNTY. THE FOOD HUB CONNECTS LOCAL FARMERS TO REGIONAL BUYERS, INCLUDING SCHOOLS, HEALTH PROVIDERS AND FOOD BANKS.
1 c	14,442	FAUQUIER COUNTY CHAMBER OF COMMERCE	THE EXEMPT PURPOSE OF THE FOUNDATION IS TO PROVIDE GRANTS AND PROGRAMS THAT STRENGTHEN THE HEALTH AND VITALITY OF FAUQUIER, RAPPAHANNOCK AND CULPEPER COUNTIES. FREE RENT IS PROVIDED TO THE CHAMBER IN SUPPORT OF ITS MISSION.
1 c	27,000	SHERWOOD FUND	THE GRANTS TO SHERWOOD FUND ARE TO PROVIDE SPACE FOR A FOOD PANTRY AND SENIOR SERVICES ORGANIZATION IN RAPPAHANNOCK COUNTY. SHERWOOD FUND IS A PRIVATE OPERATING FOUNATION; HOWEVER, IT IS GOVERNED BY FAMILY MEMBERS AND REQUIRES FISCAL EXPENDITURE RESPONSIBILITY.

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

Sign Here

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

Signature of officer or trustee | Date 2025-03-24 | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
FRANK SMITH		2025-03-24		P00639053

Firm's name ▶ CBIZ ADVISORS LLC | Firm's EIN ▶ 88-1478669

Firm's address ▶ 1899 L STREET NW 850 WASHINGTON, DC 20036 | Phone no. (202) 227-4000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	97,580	14,637		98,014

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
SHERWOOD FUND	PO BOX 1540 MIDDLEBURG, VA 20118	2024-05-24	20,300	THE FOUNDATION AWARDED THIS GRANT TO SHERWOOD TO BE APPLIED TO CAM CHARGES FOR A FOOD PANTRY AT RUSH RIVER COMMONS IN RAPPAHANNOCK COUNTY, VIRGINIA	10,000	THE FOUNDATION IS NOT AWARE OF ANY DIVERSION OF FUNDS	QUARTERLY STARTING 06/30/2025 THROUGH 06/30/2026		THE FOUNDATION MADE FREQUENT VISITS TO THE GRANTEE AND HAS NO REASON TO DOUBT THAT FUNDS ARE BEING SPEND APPROPRIATELY.
4P FOODS	7120 FARM STATION ROAD WARRENTON, VA 20187	2024-05-17	500,000	THE FOUNDATION AWARDED THIS GRANT TO 4P FOODS TO CONTINUE DEVELOPMENT AND OPERATION OF THE FIRST FOOD HUB IN FAUQUIER COUNTY, SERVING ALL OF THE PATH FOUNDATION'S FOOTPRINT. ITS CONSTRUCTION ADDRESSES ISSUES WITH CURRENT FOOD INFRASTRUCTURE, IN ADDITION TO BENEFITTING SEVERAL EXISTING NONPROFIT PROGRAMS THAT FOCUS ON FOOD AND FOOD INSECURITY. THE FOOD HUB WILL ALSO CONNECT LOCAL FARMS TO REGIONAL BUYERS, INCLUDING SCHOOLS, HEALTH PROVIDERS AND FOOD BANKS.	250,000	THE FOUNDATION IS NOT AWARE OF ANY DIVERSION OF FUNDS	QUARTERLY STARTING 06/30/2024 THROUGH 06/30/2025	2024-09-30	NO DIVERSIONS WERE NOTED BY EXTERNAL FINANCIAL CONSULTANT AND EXTERNAL EVALUATOR HIRED BY THE FOUNDATION TO REVIEW THE GRANTEE'S FINANCIALS AND CHARITABLE PROGRAMMING
SHERWOOD FUND	PO BOX 1540 MIDDLEBURG, VA 20118	2024-09-13	34,510	THE FOUNDATION AWARDED THIS GRANT TO SHERWOOD FUND FOR A SENIOR SERVICES OFFICE AT RUSH RIVER COMMONS IN RAPPAHANNOCK COUNTY, VIRGINIA	17,000	THE FOUNDATION IS NOT AWARE OF ANY DIVERSION OF FUNDS	ANNUAL REPORTS DUE ON 11/30/2025 AND 11/30/2026		THE FOUNDATION MADE FREQUENT VISITS TO THE GRANTEE AND HAS NO REASON TO DOUBT THAT FUNDS ARE BEING SPEND APPROPRIATELY.
4P FOODS	7120 FARM STATION ROAD WARRENTON, VA 20187	2023-04-14	100,000	THE FOUNDATION AWARDED THIS GRANT TO 4P FOODS TO CONTINUE DEVELOPMENTMENT AND OPERATION OF THE FIRST FOOD HUB IN FAUQUIER COUNTY, SERVING ALL OF THE PATH FOUNDATION'S FOOTPRINT. IT ADDRESSES ISSUES WITH CURRENT FOOD INFRASTRUCTURE, IN ADDITION TO BENEFITTING SEVERAL EXISTING NONPROFIT PROGRAMS THAT FOCUS ON FOOD AND FOOD INSECURITY. THE FOOD HUB ALSO CONNECTS LOCAL FARMERS TO REGIONAL BUYERS, INCLUDING SCHOOLS, HEALTH PROVIDERS AND FOOD BANKS.	100,000	THE FOUNDATION IS NOT AWARE OF ANY DIVERSION OF FUNDS	QUARTERLY STARTING 06/30/2023 THROUGH 03/31/2024	2024-03-31	THE FOUNDATION MADE FREQUENT VISITS TO THE GRANTEE AND HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS FROM THE GRANTEE WHICH INCLUDES AN ANNUAL AUDIT REPORT.
ROCK STEADY BOXING	7292 AIRLIE ROAD WARRENTON, VA 20187	2022-12-05	5,000	THE FOUNDATION AWARDED THIS GRANT TO DEVELOP AND PROVIDE PROGRAMMING FOR PARKINSON'S PATIENTS WITH BALANCE ISSUES. THE PROGRAMMING WILL BE PROVIDED FREE OF CHARGE TO PATIENTS.	5,000	THE FOUNDATION IS NOT AWARE OF ANY DIVERSION OF FUNDS	FINAL REPORT BY 04/30/2024 OF FUND SPEND AND # OF INDIVIUDALS SERVED.	2024-04-30	A FINAL REPORT WAS SUBMITTED IN APRIL 2024 WHICH PROVIDED AN ACCOUNTING OF HOW THE FUNDS WERE SPENT AND THE # OF INDIVIDUALS SERVED IN AGREEMENT WITH THE GRANT PURPOSE. THE FOUNDATION WAS IN CONTACT WITH THE GRANTEE AND HAS NO REASON TO DOUBT THE ACCURACY OR REALIABITY OF THE REPORT.

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ANCHORAGE CAPITAL PARTNERS OFFSHORE, LTD	FMV	2,768,661	2,768,661
CAP 91 PARTNERS FUND LP	FMV	859,527	859,527
COATUE LONG ONLY OFFSHORE FUND LTD	FMV	17,118,111	17,118,111
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P.	FMV	10,422,277	10,422,277
EUROPACIFIC GROWTH FUND, CLASS A	FMV	14,885,020	14,885,020
FARALLON EQUITY PARTNERS, L.P.	FMV	29,066,228	29,066,228
FARALLON SPECIAL SITUATIONS FUND, LP	FMV	1,638,113	1,638,113
GLOBAL IMPACT FUND II, L.P	FMV	352,593	352,593
GQG EMERGING MARKETS EQUITY FUND	FMV	7,549,041	7,549,041
ILLUMEN CAPITAL II LP	FMV	135,041	135,041
INDUS SELECT FUND, LTD	FMV	8,300,896	8,300,896
JUNTO	FMV	5,940,182	5,940,182
LIBRARY FUND	FMV	191,575	191,575
MARSHALL WACE EUREKA FUND	FMV	13,445,882	13,445,882
NITORUM OFFSHORE FUND, LTD.	FMV	5,774,841	5,774,841
PIMCO SHORT-TERM BOND FUND INSTITUTIONAL CLASS	FMV	9,718,815	9,718,815
ROCK SPRINGS CAPITAL OFFSHORE FUND LP	FMV	6,687,435	6,687,435
SAMLYN OFFSHORE, LTD.	FMV	10,272,728	10,272,728
SHERIDAN SQUARE OFFSHORE FUND, LTD.	FMV	16,076,572	16,076,572
STRIDE CONSUMER FUND	FMV	1,459,685	1,459,685
THE CANYON VALUE REALIZATION FUND, LTD.	FMV	5,752,546	5,752,546
TIGER GLOBAL INVESTMENT PARTNERS XIV, L.P.	FMV	1,197,741	1,197,741
VANGUARD 500 INDEX FUND ADMIRAL SHAREE	FMV	32,440,876	32,440,876
VANGUARD BOND INDEX FUND INSTITUTIONAL SHARES	FMV	13,399,295	13,399,295
WELLINGTON CTF RESEARCH EQUITY PORTFOLIO	FMV	29,257,044	29,257,044
LEXINGTON PARTNERS OFFSHORE	FMV	1,445,812	1,445,812
BLUE OWL FIRST LIEN FUND LP	FMV	307,155	307,155
VANGUARD ST INVT. GR	FMV	13,493,550	13,493,550

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
WALKER DRIVE-PATH I	7,028,552	1,371,390	5,657,162	5,657,163
ROCK POINTE-PATH III	1,614,499	384,208	1,230,291	1,230,290
FURNITURE AND EQUIPMENT	351,809	315,073	36,736	36,736
ALWYNGTON MANOR-PATH FND.	1,676,635	0	1,676,635	1,676,635

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	35,035	0		35,146

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSITS	7,917	7,917	7,917
CASH SURRENDER VALUE	9,285	9,664	9,664
RESERVE ACCOUNT	15,000	10,700	10,700

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FACILITIES FOR NONPROFIT ORGANIZATIONS	305,999	0		299,793
INSURANCE	31,692	1,270		29,720
OFFICE SUPPLIES	38,305	901		39,796
POSTAGE	480	0		500
GIFTS	5,866	0		5,913
LICENSES AND BUSINESS FEES	325	0		325
DUES AND SUBSCRIPTIONS	64,510	0		64,792
SOFTWARE	149,931	0		146,404
BANK FEES	4,515	4,515		0

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	45,947	45,947	45,947
PARTNERSHIP K-1 INVESTMENTS-OTHER INCOME	135,588	135,588	135,588
PARTNERSHIP K-1 INVESTMENTS-OTHER INCOME UBI	81,730	0	81,730
BAD DEBT RECOVERY	92,465	92,465	92,465

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	38,520,618
RETURN OF PRIOR YEAR GRANTS GIVEN	715,000

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED COMPENSATION	369,693	479,625
DEFERRED FEDERAL EXCISE TAXES	562,597	1,208,837

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES, INCLUDING INVESTMENT FEES	761,942	452,051		284,430
PARTNERSHIP INVESTMENT K-1 - INVESTMENT FEES	771,990	771,990		0

TY 2023 IRS 990 e-File Render

Name: FAUQUIER HEALTH FOUNDATION
DBA THE PATH FOUNDATION

EIN: 30-0219424

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	702,361	0		0
STATE TAXES	8,167	0		0
PARTNERSHIP INVESTMENT K-1 FOREIGN TAXES	34,216	34,216		0