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

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 09-01-2022 , and ending 08-31-2023

Name of foundation
Polk Bros Foundation Inc

A Employer identification number
36-6108293

Number and street (or P.O. box number if mail is not delivered to street address)
20 W Kinzie St 1110

Room/suite

B Telephone number (see instructions)
(312) 527-4684

City or town, state or province, country, and ZIP or foreign postal code
Chicago, IL 606545815

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)* ▶$ 409,443,527

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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	319,745	319,745		
	4	Dividends and interest from securities	3,472,104	3,472,104		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,395,835			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		7,255,754		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	1,960,889	0	
	12	**Total.** Add lines 1 through 11	12,187,684	13,008,492	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	746,667	182,667		564,000
	14	Other employee salaries and wages	1,596,005	51,969		1,544,036
	15	Pension plans, employee benefits	483,868	36,837		447,031
	16a	Legal fees (attach schedule)	23,366	2,337	0	21,029
	b	Accounting fees (attach schedule)	91,216	9,122	0	82,094
	c	Other professional fees (attach schedule)	1,096,802	947,581	0	114,220
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	288,309	12,746	0	129,248
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy	309,597	30,960		278,637
	21	Travel, conferences, and meetings	129,410	12,941		116,469
	22	Printing and publications				
	23	Other expenses (attach schedule)	229,649	22,965	0	206,679
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,994,889	1,310,125	0	3,503,443
	25	Contributions, gifts, grants paid	26,551,438			26,591,438
	26	**Total expenses and disbursements.** Add lines 24 and 25	31,546,327	1,310,125	0	30,094,881
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-19,358,643			
	b	**Net investment income** (if negative, enter -0-)		11,698,367		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	7,179,414	12,418,860	12,418,860
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	134,856,417	133,257,828	144,727,911
	c	Investments—corporate bonds (attach schedule)	0		0
	11	Investments—land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0		0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	202,017,123	179,017,623	252,296,756
	14	Land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0		0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	344,052,954	324,694,311	409,443,527
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	344,052,954	324,694,311	
	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)	344,052,954	324,694,311	
	30	**Total liabilities and net assets/fund balances** (see instructions)	344,052,954	324,694,311	

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	344,052,954
2	Enter amount from Part I, line 27a	2	-19,358,643
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	324,694,311
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	324,694,311

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	SALES OF PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAIN DISTRIBUTIONS	P		
c	SALES OF PARTNERSHIP INTERESTS	P		
d	K-1 PASSTHROUGH CAPITAL GAINS	P		
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	125,404,506		123,558,153	1,846,353
b	265			265
c	6,581,381			6,581,381
d			1,172,245	-1,172,245
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a			0	1,846,353
b			0	265
c			0	6,581,381
d			0	-1,172,245
e				

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	7,255,754
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	0

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)**		
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)	1	162,607
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	162,607
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	162,607
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 148,522		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	153,522
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2221 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	9,085
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ **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) ▶ CA, FL, IL			
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 2022 or the taxable year beginning in 2022? 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

Part VI-A Statements Regarding Activities (continued)

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		No
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶ www.polkbrosfdn.org			
14	The books are in care of ▶ Polk Bros Foundation Telephone no. ▶ (312) 527-4684			
	Located at ▶ 20 W Kinzie St 1110 Chicago IL ZIP+4 ▶ 606545815			
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 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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)		No
	(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 2022?	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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	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 2022 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 2022.)*	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 2022?	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
AMY HILL 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	VP INVESTMENTS/OPERATIONS & ASSISTANT TREASURER 37.500	270,000	47,588	0
GILLIAN DARLOW 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	CEO & ASSISTANT SECRETARY 37.500	476,667	79,687	0
ELIZABETH CONNELLY 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	DIRECTOR 3.000	0	0	0
DAVID SNYDER 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	DIRECTOR 3.000	0	0	0
NANCY LEWIS 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	CHAIR 3.000	0	0	0
ELLEN MULTACK 20 W Kinzie St Chicago, IL 606545815	VICE CHAIR 3.000	0	0	0
SANDRA P GUTHMAN 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	CHAIR EMERITUS 3.000	0	0	0
HOWARD POLK 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	DIRECTOR 3.000	0	0	0
CHERRYL THOMAS 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	SECRETARY 3.000	0	0	0
ROBERTO HERENCIA 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	TREASURER 3.000	0	0	0
PETER HOWARD 20 W KINZIE ST SUITE 1110 CHICAGO, IL 60654	DIRECTOR 3.000	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
SUZANNE KERBOW 20 W KINZIE SUITE 1110 CHICAGO,IL 606545815	PROG DIRECTOR 37.500	185,667	36,951	0
DEBORAH REZNICK 20 W KINZIE SUITE 1110 CHICAGO,IL 606545815	PROG OFFICER 37.500	176,667	40,090	0
DEBORAH BENNETT 20 West Kinzie Suite 1110 Chicago,IL 606545815	SR PROGRAM OFFICER 37.500	181,333	32,223	0
TRACY KREMER 20 WEST KINZIE SUITE 1110 CHICAGO,IL 606545815	DIRECTOR OF COMMS 37.500	139,167	32,252	0
EVETTE CARDONA 20 W KINZIE SUITE 1110 CHICAGO,IL 606545815	VP PROGRAMS 37.500	257,833	49,684	0

Total number of other employees paid over $50,000 ▶ 7

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
MORGAN STANLEY PRIVATE WEALTH MANAGEMENT THE LIVINGSTONE GROUP 28 STATE STREET 33RD FLOOR BOSTON,MA 02109	INVESTMENT ADVISORY FEES	631,161
ZEMSKY & ASSOCIATES CONSULTING 3844 43RD AVENUE SOUTH MINNEAPOLIS,MN 55406	MANAGMENT CONSULTING	82,050
CROWE LLP 330 EAST JEFFERSON SOUTH BEND,IN 46601	PROFESSIONAL TAX SERVICES	62,216

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	
2	
3	
4	

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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	249,784,035
b	Average of monthly cash balances			1b	14,488,795
c	Fair market value of all other assets (see instructions)			1c	149,894,513
d	**Total** (add lines 1a, b, and c)			1d	414,167,343
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	
3	Subtract line 2 from line 1d			3	414,167,343
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	6,212,510
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	407,954,833
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	20,397,742

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	20,397,742
2a	Tax on investment income for 2022 from Part V, line 5	2a	162,607		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	162,607
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	20,235,135
4	Recoveries of amounts treated as qualifying distributions			4	40,000
5	Add lines 3 and 4			5	20,275,135
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	20,275,135

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	30,094,881
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	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	30,094,881

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				20,275,135
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 2020, 2019, 2018		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017. 9,568,882				
b From 2018. 10,278,273				
c From 2019. 7,534,667				
d From 2020. 14,587,102				
e From 2021. 13,282,664				
f **Total** of lines 3a through e	55,251,588			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 30,094,881				
a Applied to 2021, 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 2022 distributable amount				20,275,135
e Remaining amount distributed out of corpus	9,819,746			
5 Excess distributions carryover applied to 2022. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	65,071,334			
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				
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7 (see instructions) . . .	9,568,882			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	55,502,452			
10 Analysis of line 9:				
a Excess from 2018 10,278,273				
b Excess from 2019 7,534,667				
c Excess from 2020. . . . 14,587,102				
d Excess from 2021 13,282,664				
e Excess from 2022 9,819,746				

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 2022, 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) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
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).)

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

EVETTE CARDONA
POLK BROS FOUNDATION 20 W KINZIE ST
REET SUITE 1110
CHICAGO,IL 60654
(312) 527-4684

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

APPLICATION FORM AVAILABLE FROM FOUNDATION OFFICE AND WEBSITE

c Any submission deadlines:

CONTINUOUS

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

MUST BE ORGANIZATION EXEMPT UNDER SEC 501(C)(3)

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	319,745	
4 Dividends and interest from securities			14	3,472,104	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	269,664	18	8,126,171	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP INCOME	525990	-1,430,962	14	1,430,962	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-1,161,298		13,348,982	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 12,187,684

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

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

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

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

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 2024-05-31 — ▶ 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
Jennifer Burke				P01342224
Firm's name ▶ CROWE LLP				Firm's EIN ▶35-0921680
Firm's address ▶ 225 West Wacker Drive Suite 2600 Chicago, IL 606061224				Phone no. (312) 899-7000

Additional Data

Return to Form

Software ID: 22016089
Software Version: 2022v5.0

Form 990PF - Special Condition Description:

Special Condition Description

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Plante & Moran PLLC	29,000	2,900		26,100
Crowe LLP	62,216	6,222		55,994

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

Person Name	Explanation
AMY HILL	Compensation on fiscal year basis
GILLIAN DARLOW	Compensation on Fiscal Year Basis

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

Employee	Explanation
SUZANNE KERBOW	Compensation on fiscal year basis
DEBORAH REZNICK	Compensation on fiscal year basis
DEBORAH BENNETT	Compensation on fiscal year basis
TRACY KREMER	Compensation on a fiscal year basis
EVETTE CARDONA	Compensation on fiscal year basis

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

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

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
Community Behavioral Healthcare Association of Illinois	3085 Stevenson Drive Suite 203 Springfield, IL 62703	2022-05-31	300,000	Ensuring and enhancing the clinical skills of the children's mental health workforce	300,000	No	02/15/2023	2023-02-16	

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

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

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Software ID: 22016089

Software Version: 2022v5.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SALES OF PUBLICLY TRADED SECURITIES					125,404,506	123,558,153			1,846,353	
CAPITAL GAINS DISTRIBUTIONS					265				265	
SALES OF PARTNERSHIP INTERESTS					6,581,381				6,581,381	
K-1 PASSTHROUGH CAPITAL GAINS						32,164			-32,164	

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Common Stock Funds	133,257,828	144,727,911

TY 2022 IRS 990 e-File Render

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Software ID: 22016089

Software Version: 2022v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP INVESTMENTS	AT COST	179,017,623	252,296,756

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
C3 Legal	23,366	2,337		21,029

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELIVERY AND MESSENGERS	731	73		658
DUES & SUBSCRIPTIONS	31,950	3,195		28,754
INSURANCE	45,807	4,580		41,226
EVENT TICKETS	1,345	135		1,210
OFFICE EXPENSE	23,456	2,346		21,109
OFFICE SUPPLIES	1,427	143		1,284
POSTAGE	138	14		124
TECHNOLOGY SERVICES	119,901	11,990		107,911
UTILITIES	1,917	192		1,725
FURNITURE & EQUIPMENT	2,977	297		2,678

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Partnership Income		1,960,889	

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Morgan Stanley	631,161	631,161		0
Other Investment Fees	350,886	350,886		
Other Professional Fees	5,353	534		4,818
UBIT Allocation		-35,000		
Zemsky & Associates	82,050			82,050
Synergistic Transformation LLC	27,352			27,352

TY 2022 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 22016089

Software Version: 2022v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	141,518	12,731		128,787
FEDERAL AND STATE EXCISE AND INCOME TAXES	146,315			
OTHER TAXES	476	15		461