Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

Name of foundation CATENA FOUNDATION	**A Employer identification number** 81-3783868
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 994 — Room/suite	**B** Telephone number (see instructions) (970) 340-4141
City or town, state or province, country, and ZIP or foreign postal code CARBONDALE, CO 81623	**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)* ▶$ 596,379,235

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).)

	Line	Description	(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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	186,733	186,733		
	4	Dividends and interest from securities . . .	14,701,672	14,701,672		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,394,691			
	b	Gross sales price for all assets on line 6a 76,342,670				
	7	Capital gain net income (from Part IV, line 2) . . .		4,394,691		
	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)	11,926,213	11,926,213		
	12	**Total.** Add lines 1 through 11	31,209,309	31,209,309		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	233,724	0		233,724
	14	Other employee salaries and wages	1,783,283	0		1,783,283
	15	Pension plans, employee benefits	255,605	0		255,605
	16a	Legal fees (attach schedule)	24,105	0		24,105
	b	Accounting fees (attach schedule)	110,494	0		110,494
	c	Other professional fees (attach schedule)	1,102,379	569,252		529,449
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	1,108,968	408,968		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings	54,923	0		54,923
	22	Printing and publications				
	23	Other expenses (attach schedule)	905,927	500,687		405,240
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,579,408	1,478,907		3,396,823
	25	Contributions, gifts, grants paid	27,197,754			27,197,754
	26	**Total expenses and disbursements.** Add lines 24 and 25	32,777,162	1,478,907		30,594,577
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,567,853			
	b	**Net investment income** (if negative, enter -0-)		29,730,402		
	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	545,986	219,097	219,097
	2	Savings and temporary cash investments			
	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) ▶ 1,005,466			
		Less: allowance for doubtful accounts ▶ 0	1,250,000	1,005,466	1,005,466
	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 schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	571,929,624	595,154,672	595,154,672
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	573,725,610	596,379,235	596,379,235
Liabilities	17	Accounts payable and accrued expenses	510	12,469	
	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	**Total liabilities**(add lines 17 through 22)	510	12,469	
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			
	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	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	573,725,100	596,366,766	
	29	**Total net assets or fund balances** (see instructions)	573,725,100	596,366,766	
	30	**Total liabilities and net assets/fund balances** (see instructions)	573,725,610	596,379,235	

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	573,725,100
2	Enter amount from Part I, line 27a	2	-1,567,853
3	Other increases not included in line 2 (itemize) ▶	3	24,209,519
4	Add lines 1, 2, and 3	4	596,366,766
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	596,366,766

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	NET GAINS FROM PASSTHROUGH	P		
b	NT 4457	P		
c	NT 4457	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,541,051			3,541,051
b	28,485,695		28,570,997	-85,302
c	44,315,924		43,376,982	938,942
d				
e				

	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				3,541,051
b				-85,302
c				938,942
d				
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	4,394,691
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	413,253
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	413,253
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	413,253
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	891,434		
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	891,434
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	478,181
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 478,181 **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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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) ▶CO			
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 2024 or the taxable year beginning in 2024? 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		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶KERRI GENUNG Telephone no. ▶(970) 355-9695

Located at ▶PO BOX 994 CARBONDALE CO ZIP+4 ▶81623

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 |

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

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

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?	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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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 2024 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2024.)*	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 2024?	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
SAMUEL R WALTON PO BOX 994 CARBONDALE, CO 81623	PRESIDENT 0.15	0	0	0
GREG NELSON PO BOX 994 CARBONDALE, CO 81623	VICE PRESIDENT 0.25	0	0	0
DREW RITCHEY PO BOX 994 CARBONDALE, CO 81623	TREASURER 0.10	0	0	0
STEVE MATOUS PO BOX 994 CARBONDALE, CO 81623	SECRETARY AND INTERIM EXECUTIVE DIRECT 40.00	233,724	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
CLARE BASTABLE PO BOX 994 CARBONDALE,CO 81623	EMPLOYEE 40.00	251,500	0	0
GINETTE MAGANA - CATENA FOUNDATION PO BOX 994 CARBONDALE,CO 81623	EMPLOYEE 40.00	210,978	0	0
JOSH RASMUSSEN - CATENA FOUNDATION PO BOX 994 CARBONDALE,CO 81623	EMPLOYEE 40.00	205,231	0	0
KERRI GENUNG - CATENA FOUNDATION PE PO BOX 994 CARBONDALE,CO 81623	EMPLOYEE 40.00	161,109	0	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
GREYCOURT 2100 WHARTON STREET SUITE 600 PITTSBURGH,PA 15203	INVESTMENTS	569,252
SCOTT PANKRATZ 2502 SYCAMORE STREET MISSOULA,MT 59802	CONSULTING	133,635
MITCHELL CONSULTING 205 VALLEY STREET CHILOQUIN,OR 97624	CONSULTING	128,016
JADE SOUZA 34235 GLEN DRIVE CHILOQUIN,OR 97624	CONSULTING	64,350
REESE HENRY & COMPANY 400 EAST MAIN STREET SUITE 2 ASPEN,CO 81611	CONSULTING	58,032

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

1

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	
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	501,431,902
b	Average of monthly cash balances	1b	2,148,082
c	Fair market value of all other assets (see instructions)	1c	88,689,295
d	**Total** (add lines 1a, b, and c)	1d	592,269,279
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	592,269,279
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	8,884,039
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.	5	583,385,240
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	29,169,262

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	29,169,262
2a	Tax on investment income for 2024 from Part V, line 5 2a 413,253		
b	Income tax for 2024. (This does not include the tax from Part V.) 2b		
c	Add lines 2a and 2b	2c	413,253
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,756,009
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	28,756,009
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	28,756,009

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	30,594,577
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	30,594,577

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				28,756,009
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019. 4,781,162				
b From 2020. 17,420,522				
c From 2021. 19,182,520				
d From 2022. 21,147,940				
e From 2023. 9,319,946				
f **Total** of lines 3a through e	71,852,090			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 30,594,577				
a Applied to 2023, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2024 distributable amount				28,756,009
e Remaining amount distributed out of corpus	1,838,568			
5 Excess distributions carryover applied to 2024. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	73,690,658			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions) . . .	4,781,162			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	68,909,496			
10 Analysis of line 9:				
a Excess from 2020 17,420,522				
b Excess from 2021 19,182,520				
c Excess from 2022. . . . 21,147,940				
d Excess from 2023 9,319,946				
e Excess from 2024 1,838,568				

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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
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).)

SAMUEL R WALTON

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 email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XIV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN HIMALAYAN FOUNDATION 909 MONTGOMERY STREET SUITE 400 SAN FRANCISCO,CA 941334618		PC	CRISIS RESPONSE	50,000
AMERICAN IMMIGRATION COUNCIL 1331 G STREET STE 200 WASHINGTON,DC 20005		PC	COMMUNITY ENGAGEMENT	600,000
APPLEGATE FORESTRY LLC 28831 TAMPICO ROAD CORVALLIS,OR 97330		PC	COMMUNITY ENGAGEMENT	45,000
ARIZONA STATE UNIVERSITY PO BOX 2260 TEMPE,AZ 852802260		PC	CONSERVATION	-10,363
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH STREET ASPEN,CO 81611		PC	CONSERVATION	103,922
ASPEN GLOBAL CHANGE INSTITUTE 104 MIDLAND AVENUE SUITE 205 BASALT,CO 81621		PC	CONSERVATION	550,000
ASPEN JOURNALISM 1280 UTE AVENUE SUITE 9 ASPEN,CO 81611		PC	CONSERVATION	143,000
ASYLUM SEEKER ADVOCACY PROJECT 228 PARK AVENUE S 84810 NEW YORK,NY 100031502		PC	COMMUNITY ENGAGEMENT	850,000
CANOPY NORTHWEST ARKANSAS 1142 N FUTRALL DRIVE FAYETTEVILLE,AR 727031101		PC	GENERAL OPERATING SUPPORT	397,440
CENTER FOR TECH AND CIVIC LIFE 303 E WACKER DRIVE SUITE 2109 CHICAGO,IL 60601		PC	COMMUNITY ENGAGEMENT	275,000
CHILOQUIN VISION IN PROGRESS 140 SOUTH 1ST AVENUE PO BOX 204 CHILOQUIN,OR 97624		PC	COMMUNITY ENGAGEMENT	110,000
CITIES FORWARD INC 6218 GEORGIA AVE NW SUITE 1 4016 WASHINGTON,DC 20011		PC	COMMUNITY ENGAGEMENT	200,000
CIVIC NATION 1025 VERMONT AVENUE NW SUITE 1120 WASHINGTON,DC 200053516		PC	COMMUNITY ENGAGEMENT	300,000
COLORADO STATE UNIVERSITY FOUNDATION 601 SOUTH HOWES STREET 2002 CAMPUS DELIVERY FORT COLLINS,CO 805232002		PC	CONSERVATION	325,000
DEFENDING DEMOCRACY TOGETHER INSTITUTE 925 15TH STREET NW FLOOR 5 WASHINGTON,DC 20005		PC	GENERAL OPERATING SUPPORT	1,000,000
DEFINE AMERICAN 453 S SPRING STREET SUITE 400 PMB 104 LOS ANGELES,CA 90013		PC	COMMUNITY ENGAGEMENT	325,000
ECOFLIGHT 307 L ASPEN AIRPORT BUSINESS CENTER ASPEN,CO 81611		PC	CONSERVATION	130,000
EDUCATION REFORM NOW 276 5TH AVENUE SUITE 704 915 NEW YORK,NY 100014509		PC	GENERAL OPERATING SUPPORT	150,000
ENVIRONMENTAL POLICY INNOVATION CENTER 7761 DIAMONDBACK DRIVE COLLEGE PARK,MD 20742		PC	CONSERVATION	355,526
EQUIS INSTITUTE 1728 OCEAN AVENUE PMB 171 SAN FRANCISCO,CA 94112		PC	COMMUNITY ENGAGEMENT	500,000
EVERGREEN STATE COLLEGE FOUNDATION 2700 EVERGREEN PARKWAY NW OLYMPIA,WA 98505		PC	GENERAL OPERATING SUPPORT	10,000
FRIENDS OF COLORADO AVALANCHE INFORMATION CENTER PO BOX 1117 EVERGEEN,CO 80437		PC	GENERAL OPERATING SUPPORT	15,000
FWDUSEDUCATION FUND INC 701 8TH ST NORTHWEST SUITE 800 WASHINGTON,DC 200013721		PC	COMMUNITY ENGAGEMENT	400,000
GRAND CANYON RIVER GUIDES PO BOX 1934 FLAGSTAFF,AZ 86002		PC	GENERAL OPERATING SUPPORT	10,000
GRAND CANYON TRUST 2601 N FORT VALLEY ROAD FLAGSTAFF,AZ 86001		PC	CONSERVATION	150,000
GRAND CANYON YOUTH 2131 N FIRST STREET FLAGSTAFF,AZ 86004		PC	COMMUNITY ENGAGEMENT	250,000
HIGH DESERT DEVO PO BOX 1344 CORTEZ,CO 81321		PC	GENERAL OPERATING SUPPORT	139,650
HOPEWELL FUND 1828 L STREET NW SUITE 400-D WASHINGTON,DC 20036		PC	COMMUNITY ENGAGEMENT	775,000
HOPI FOUNDATION PO BOX 301 KYKOTSMOVI,AZ 86039		PC	GENERAL OPERATING SUPPORT	2,500
INTERNATIONAL REFUGEE ASSISTANCE ONE BATTERY PARK PLAZA 33RD FLOOR NEW YORK,NY 10004		PC	GENERAL OPERATING SUPPORT	440,000
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND STREET NEW YORK,NY 10168		PC	CRISIS RESPONSE	1,000,000
ISSUE ONE 1401 K STREET NW SUITE 350 WASHINGTON,DC 20005		PC	GENERAL OPERATING SUPPORT	500,000
JOSEPH RAINEY CENTER FOR PUBLIC POLICY INC 317 A STREET SOUTHEAST WASHINGTON,DC 20003		PC	GENERAL OPERATING SUPPORT	150,000
JUSTICE ACTION CENTER PO BOX 27280 LOS ANGELES,CA 90027		PC	COMMUNITY ENGAGEMENT	80,000
KLAMATH RIVER RENEWAL CORP 2001 ADDISON ST SUITE 317 BERKELEY,CA 94704		PC	CONSERVATION	60,000
LAKOTA FUND PO BOX 340 507 MAIN STREET SUITE 201 KYLE,SD 57752		PC	GENERAL OPERATING SUPPORT	5,000
LAS AMERICAS IMMIGRANT ADVOCACY CENTER 1500 YANDELL DRIVE EL PASO,TX 799025630		PC	GENERAL OPERATING SUPPORT	325,000
LINCOLN INST OF LAND POLICY 11010 N TATUM BLVD D101 PHOENIX,AZ 85028		PC	COMMUNITY ENGAGEMENT	66,720
MERIDIAN INSTITUTE PO BOX 1829 DILLION,CO 80435		PC	CONSERVATION	145,320
MONTEZUMA LAND CONSERVANCY 216 WEST MONTEZUMA AVE CORTEZ,CO 81321		PC	COMMUNITY ENGAGEMENT	49,840
MORMON WOMEN FOR ETHICAL GOVERNMENT FOUNDATION 6211 S HIGHLAND DRIVE 4020 SALT LAKE CITY,UT 840657026		PC	COMMUNITY ENGAGEMENT	115,000
MOUNTAIN RESCUE ASPEN INC 37925 HIGHWAY 82 ASPEN,CO 81611		PC	GENERAL OPERATING SUPPORT	10,000
MUSEUM OF NORTHERN ARIZONA 3101 N FORT VALLEY RAOD FLAGSTAFF,AZ 86001		PC	GENERAL OPERATING SUPPORT	10,000
NATIONAL ACADEMY OF SCIENCES 500 5TH STREET NW WASHINGTON,DC 200012737		PC	CONSERVATION	137,351
NATIONAL CENTER FOR YOUTH LAW 1212 BROADWAY STREET SUITE 600 OAKLAND,CA 94612		PC	COMMUNITY ENGAGEMENT	350,000
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DRIVE RESTON,VA 20190		PC	CONSERVATION	163,824
NEEM FOUNDATION PLOT 561 SANI ZANGON DUARA ESTATE KADO ABUJA 900247 NI		PC	CRISIS RESPONSE	337,788
NEW VENTURE FUND 1828 L STREET NW SUITE 300-A WASHINGTON,DC 20036		PC	COMMUNITY ENGAGEMENT	3,250,000
POLICY IMPACT (NAME CHANGE IN 2025 TO CONTINA IMPACT) 127 UNIVERSITY AVENUE BERKELEY,CA 94710		PC	COMMUNITY ENGAGEMENT	945,000
PRESCOTT COLLEGE PO BOX 10866 PRESCOTT,AZ 86304		PC	GENERAL OPERATING SUPPORT	10,000
PRINCETON UNIVERSITY ROBERTSON HALL PRINCETON,NJ 08540		PC	COMMUNITY ENGAGEMENT	180,000
REFUGEE CONGRESS 1310 L ST NW 450 WASHINGTON,DC 20005		PC	GENERAL OPERATING SUPPORT	380,000
REFUGEE COUNCIL USA 1015 15TH ST NW SUITE 600 WASHINGTON,DC 20005		PC	GENERAL OPERATING SUPPORT	265,000
RESGUARDO KOGUI MALAYO ARHUACO CASA INDIGENA CR 19A 23-05 SANTA MARTA,MAGDALENA 470004 CO		FOREIGN NP	CONSERVATION	397,992
RESOURCES LEGACY FUND 400 CAPITOL MALL SUITE 2150 SACRAMENTO,CA 95814		PC	CONSERVATION	410,673
ROARING FORK MOUNTAIN BIKE ASSOCIATION PO BOX 2635 ASPEN,CO 81612		PC	CONSERVATION	53,000
ROARING FORK PUBLIC RADIO 110 E HALLAM SUITE 134 ASPEN,CO 81611		PC	GENERAL OPERATING SUPPORT	1,000
ROCKEFELLER PHILANTHROPY ADVISORS 120 BROADWAY SUITE 3475 NEW YORK,NY 10271		PC	COMMUNITY ENGAGEMENT	550,000
RURAL ARIZONA ENGAGEMENT 381 W CENTRAL AVE COOLIDGE,AZ 85128		PC	COMMUNITY ENGAGEMENT	125,000
RURAL UTAH PROJECT EDUCATION FUND 323 S 600 E SUITE 130 SALT LAKE CITY,UT 84102		PC	GENERAL OPERATING SUPPORT	100,000
SAN DOMENICO 1500 BUTTERFIELD ROAD SAN ANSELMO,CA 94960		PC	GENERAL OPERATING SUPPORT	5,000
SOLUTIONS FOR AN INDEPENDENT ARIZONA 4340 E INDIAN SCHOOL RD 21-203 PHOENIX,AZ 850185360		PC	COMMUNITY ENGAGEMENT	120,000
SOUTHERN VISION ALLIANCE PO BOX 516 DURHAM,NC 51698		PC	COMMUNITY ENGAGEMENT	300,000
STATE LEADERSHIP PROJECT PO BOX 223 RALEIGH,NC 27602		PC	COMMUNITY ENGAGEMENT	1,150,000
STATES UNITED DEMOCRACY CENTER 1101 17TH STREET NW SUITE 250 WASHINGTON,DC 20036		PC	GENERAL OPERATING SUPPORT	300,000
SUSTAINABLE NORTHWEST 233 SW NAITO PARKWAY SUITE 200 PORTLAND,OR 97204		PC	COMMUNITY ENGAGEMENT	17,200
TAYAS YAWKS 3206 ONYX AVENUE KLAMATH FALLS,OR 976037279		PC	COMMUNITY ENGAGEMENT	113,371
TECH ASSIST PARTNERSHIP OF ARIZONA 2020 N CENTRAL AVENUE SUITE 720 PHOENIX,AZ 85004		PC	CONSERVATION	203,463
TENNESSEE IMMIGRANT & REFUGEE RIGHTS COALITION 3310 EZELL ROAD NASHVILLE,TN 372115004		PC	COMMUNITY ENGAGEMENT	250,000
THE VOTER PROJECT FUND 1735 MARKET STREET 125-240 PHILADELPHIA,PA 19103		PC	COMMUNITY ENGAGEMENT	200,000
THE WHALE FOUNDATION PO BOX 855 FLAGSTAFF,AZ 86002		PC	GENERAL OPERATING SUPPORT	10,000
THIRD WAY INSTITUTE 1025 CONNECTICUT AVENUE NW SUITE 400 WASHINGTON,DC 200365405		PC	GENERAL OPERATING SUPPORT	1,000,000
TIDES FOUNDATION PO BOX 889389 LOS ANGELES,CA 900889389		PC	COMMUNITY ENGAGEMENT	150,000
TRUST FOR PUBLIC LAND 23 GEARY ST SAN FRANSISCO,CA 94108		PRI	CONSERVATION	3,000,000
UNIDOSUS 1126 16TH ST NW WASHINGTON,DC 20036		POF	COMMUNITY ENGAGEMENT	400,000
URBAN INSTITUTE 500 LENFANT PLAZA SW WASHINGTON,DC 20024		PC	CRISIS RESPONSE	49,537
VOTER FORMATION PROJECT 712 H ST NE WASHINGTON,DC 200023627		PC	GENERAL OPERATING SUPPORT	120,000
WELCOMING AMERICA PO BOX 747002 ATLANTA,GA 303747002		PC	COMMUNITY ENGAGEMENT	450,000
WESTERN STATES CENTER 3519 NE 15TH AVE 117 PORTLAND,OR 97212		PC	COMMUNITY ENGAGEMENT	450,000
WHEEL FUN 239 SUN UP RANCH ROAD SEDONA,AZ 86351		PC	COMMUNITY ENGAGEMENT	119,000
WISTEQN'EEMIT PO BOX 503 120 BEVER GRADE LAPWAI,ID 83540		PC	COMMUNITY ENGAGEMENT	25,000
Total . . . . ▶ 3a				27,197,754
b *Approved for future payment*				
Total . . . . ▶ 3b				0

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	186,733	
4 Dividends and interest from securities			14	14,701,672	
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			18	11,926,213	
8 Gain or (loss) from sales of assets other than inventory			18	4,394,691	
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) . .		0		31,209,309	0

13 Total. Add line 12, columns (b), (d), and (e). 13 31,209,309

(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	Title
	2025-11-17	

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
KELLY G BOGGS CPA				P00156760

Firm's name ▶ REESE HENRY & COMPANY INC — Firm's EIN ▶84-0803727

Firm's address ▶ 400 E MAIN ST STE 2 ASPEN, CO 81611 — Phone no. (970) 925-3771

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	110,494	0		110,494

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TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

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
THE KLAMATH TRIBES	501 SOUTH CHILOQUIN BLVD PO BOX 436 CHILOQUIN, OR 97624	2022-09-22	178,679	CONSERVATION			03/01/2023 - 02/29/2024 - 03/01/2024.		
PHOENIX NEWSPAPERS INC	200 EAST VAN BUREN STREET PHOENIX, AZ 85004	2022-10-06	225,000	COMMUNITY ENGAGEMENT	225,000		09/14/2023 - 09/14/2023 - 10/24/2024- 10/24/2024		APPROVED
CABILDO INDIGENA DEL RESGUARDO KOGUI MALAYO ARHUACO	CASA INDIGENA CR 19A 23-05 SANTA MARTA MAGDALENA CO	2023-08-10	407,442	CONSERVATION	407,442		03/01/2023 - 08/31/2024		APPROVED
APPLEBY COLLEGE	540 LAKE SHORE RD W OAKVILLE ONTARIO L6P 3P1 CA	2023-08-10	65,000	COMMUNITY ENGAGEMENT	65,000		08/31/2024 - 08/31/2024		APPROVED
APPLEGATE FORESTRY LLC	28831 TAMPICO ROAD CORVALLIS, OR 97330	2023-09-22	75,000	COMMUNITY ENGAGEMENT	75,000		03/01/2024 - 07/31/2024		APPROVED
SWIFTWATER FILMS LLC	3807 GILES ROAD NE OLYMPIA, WA 98506	2020-11-17	75,000	COMMUNITY ENGAGEMENT	75,000		11/30/2024 - 11/30/2024		APPROVED
SOLUTIONS FOR AN INDEPENDENT ARIZONA	4340 E INDIAN SCHOOL RD 21-203 PHOENIX, AZ 850185360	2023-12-15	240,000	COMMUNITY ENGAGEMENT	240,000		03/15/2024 - 07/01/2024 - 03/01/2025 - 03/01/2025		APPROVED
NDN FUND	317 MAIN STREET SUITE 1 RAPID CITY, ND 57701	2021-10-07	250,000	CRISIS RESPONSE			03/01/2023,03/01/2024,03/01/2025,03/01/2026,10/23/2026		APPROVED
NAVAJO POWER	6000 AZ-98 PAGE, AZ 86040	2020-09-24	500,000	CONSERVATION			08/01/2024, 11/01/2024, 02/28/2025, 03/31/2025, 05/01/2025		

TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CRYSTAL BASIN HOLDINGS, LLC	AT COST	6,659,623	6,659,623
LP INTERESTS	FMV	88,689,295	88,689,295
NORTHERN TRUST ACCOUNT	FMV	499,805,754	499,805,754

TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	24,105	0		24,105

TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	15	0		15
DUES AND SUBSCRIPTIONS	1,659	0		1,659
EVENTS & CONFERENCES	7,650	0		7,650
OTHER EXPENSE	1,723	0		1,723
PASS-THROUGH OTHER DEDUCTIONS	500,687	500,687		0
IT EXPENSES	40,718	0		40,718
PROFESSIONAL DEVELOPMENT	7,521	0		7,521
OFFICE EXPENSE	19,322	0		19,322
MISC. EXPENSE	10,214	0		10,214
CRYSTAL BASIN EXPENSES	316,418	0		316,418

TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME FROM NT	8,899	8,899	8,899
NET OTHER INCOME FROM PASSTHROUGH	11,917,314	11,917,314	11,917,314

TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

Description	Amount
BOOK/TAX TIMING DIFFERENCES	24,209,519

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TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
FIRST SOUTHWEST COMMUNITY FUND	NONE	500,000	0	2020-05	2027-05	7 YEAR ANNIVERSARY OF LOAN ORIGINATION	200.0000000000 %		COVID RECOVERY LOAN FUND	CASH	0
NAVAJO POWER	NONE	500,000	0	2020-09	2025-09	5 YEAR ANNIVERSARY OF LOAN ORIGINATION	100.0000000000 %		UTILITY-SCALE SOLAR DEVELOPMENT EXPANSION	CASH	0
NDN FUND	NONE	250,000	0	2021-10	2026-10	5 YEAR ANNIVERSARY OF LOAN ORIGINATION	100.0000000000 %		COVID RELIEF - LOANS FOR NATIVE NATIONS BUSINESSES	CASH	0

TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	569,252	569,252		0
CONSULTING FEES	510,397	0		510,397
HR SOLUTIONS	22,730	0		19,052

TY 2024 IRS 990 e-File Render

Name: CATENA FOUNDATION

EIN: 81-3783868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PASS-THROUGH FOREIGN TAXES	242,726	242,726		0
FOREIGN TAXES	166,242	166,242		0
EXCISE TAX	700,000	0		0