** PUBLIC DISCLOSURE COPY **

Return of Organization Exempt From Income Tax

Form **990**

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning OCT 1, 2024 **and ending** SEP 30, 2025

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
CAL FARLEY'S BOYS RANCH FOUNDATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) P.O. BOX 1890 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
AMARILLO, TX 79105

F Name and address of principal officer: RICHARD NEDELKOFF
SAME AS C ABOVE

D Employer identification number
75-1080987

E Telephone number
806-372-2341

G Gross receipts $ 101,102,521.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.CALFARLEY.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1960 **M** State of legal domicile: TX

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: THE PRIMARY EXEMPT PURPOSE IS TO PROVIDE SUPPORT TO CAL FARLEY'S BOYS RANCH, DBA CAL FARLEY'S, A CODE

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	8
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	8
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	8
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	13,731.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	2,767,144.	8,273,893.
9	Program service revenue (Part VIII, line 2g)	0.	0.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	23,270,102.	33,967,197.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	913,066.	782,901.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	26,950,312.	43,023,991.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	7,983,354.	15,826,386.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	6,997,941.	7,775,013.
b	Total fundraising expenses (Part IX, column (D), line 25) 9,573,740.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,402,437.	5,257,870.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	19,383,732.	28,859,269.
19	Revenue less expenses. Subtract line 18 from line 12	7,566,580.	14,164,722.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	458,668,024.	525,203,422.
21	Total liabilities (Part X, line 26)	25,677,590.	54,617,685.
22	Net assets or fund balances. Subtract line 21 from line 20	432,990,434.	470,585,737.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date: 03/18/2026

MEGAN JOHNSON, VICE PRESIDENT
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
PAMELA ALEXANDERSON	PAMELA ALEXANDERSON	03/17/26	☐	P01218925

Firm's name BAKER TILLY ADVISORY GROUP, LP — Firm's EIN 39-0859910

Firm's address 6565 AMERICAS PARKWAY NE STE 600
ALBUQUERQUE, NM 87110 — Phone no. 505-878-7200

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:
CAL FARLEY'S BOYS RANCH FOUNDATION IS ORGANIZED TO PROVIDE FINANCIAL SUPPORT TO CAL FARLEY'S BOYS RANCH THROUGH INVESTMENT AND REINVESTMENT OF FUNDS, PROPERTIES AND OTHER DONATIONS OF VALUE RECEIVED AS CONTRIBUTIONS AND SUPPORT. THE FOUNDATION IS ALSO RESPONSIBLE FOR SOME

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses $ 17,657,459. including grants of $ 15,826,386.) (Revenue $ _____)
PROVIDE FINANCIAL SUPPORT TO CAL FARLEY'S BOYS RANCH THROUGH INVESTMENT AND REINVESTMENT OF FUNDS, PROPERTIES, AND OTHER DONATIONS OF VALUE RECEIVED AS CONTRIBUTIONS AND SUPPORT. THE FOUNDATION ALSO SUPPORTS THE RANCH BY TAKING ON EXPENSES RELATED TO DIRECT MARKETING AND FUNDRAISING.

4b (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4c (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 17,657,459.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17	X	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	57		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	8		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	8		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6		X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed AL,AR,CA,CT,FL,GA,HI,IL,KS,KY,MA,MD

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

X Own website ☐ Another's website X Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

MEGAN JOHNSON - 806-322-2581

P.O. BOX 1890, AMARILLO, TX 79174

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) RICHARD NEDELKOFF	1.00									
CEO/PRESIDENT	40.00			X				0.	342,411.	25,455.
(2) MEGAN JOHNSON	1.00									
VICE PRESIDENT	40.00			X				0.	194,565.	18,528.
(3) MICHELLE BONNER	1.00									
CHAIRMAN	1.00	X		X				0.	0.	0.
(4) RODNEY RUTHART	1.00									
VICE CHAIRMAN	1.00	X		X				0.	0.	0.
(5) ROD SCHRODER	1.00									
SECRETARY	1.00	X		X				0.	0.	0.
(6) JULIE ATTEBURY	1.00									
DIRECTOR	1.00	X						0.	0.	0.
(7) MIKE KING	1.00									
DIRECTOR	1.00	X						0.	0.	0.
(8) LANCE PURCELL	1.00									
DIRECTOR	1.00	X						0.	0.	0.
(9) MALCOLM SHELTON	1.00									
DIRECTOR	1.00	X						0.	0.	0.
(10) CLAUDIA STEWART	1.00									
DIRECTOR	1.00	X						0.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal								0.	536,976.	43,983.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	536,976.	43,983.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 0

		Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
RR DONNELLEY & SONS PO BOX 932721, CLEVELAND, OH 44193	PRINT VENDOR FOR MAIL PROGRAM	8,359,220.
HIRTLE CALLAGHAN & CO, LLC, 300 BARR HARBOR DRIVE, STE 500, WEST CONSHOHOCKEN,	INVESTMENT MANAGEMENT FEES	1,019,700.
BNY MELLON ASSET SERVICING BNY MELLON/151-1015, PITTSBURGH, PA 15258	GSS COMPENSATION	172,600.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 3

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	8,074,313.				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	199,580.				
	g Noncash contributions included in lines 1a-1f	1g	$				
	h **Total.** Add lines 1a-1f			8,273,893.			
Program Service Revenue			**Business Code**				
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			5,076,702.		13,731.	5062971.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			673,837.			673,837.
			(i) Real / (ii) Personal				
	6a Gross rents	6a	109,064.				
	b Less: rental expenses	6b	0.				
	c Rental income or (loss)	6c	109,064.				
	d Net rental income or (loss)			109,064.			109,064.
			(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	7a	86,969,025.				
	b Less: cost or other basis and sales expenses	7b	58,078,530.				
	c Gain or (loss)	7c	28,890,495.				
	d Net gain or (loss)			28,890,495.			28890495.
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue			**Business Code**				
	11a						
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d						
	12 **Total revenue.** See instructions			43,023,991.	0.	13,731.	34736367.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	15,826,386.	15,826,386.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	5,747.		5,747.	
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17	7,775,013.			7,775,013.
f Investment management fees	1,300,931.		1,300,931.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses	2,328.		2,328.	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	798.		798.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a POSTAGE	3,756,466.	1,831,073.	126,666.	1,798,727.
b ANNUITIES AND TRUSTS	185,470.		185,470.	
c REAL ESTATE & MINERAL T	6,130.		6,130.	
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	28,859,269.	17,657,459.	1,628,070.	9,573,740.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	4,475,987.	2	3,259,998.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	58,772.	4	203,560.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	1,146,987.	9	1,381,137.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 204,671.			
	b	Less: accumulated depreciation — 10b:	204,671.	10c	204,671.
	11	Investments - publicly traded securities	277,977,544.	11	310,403,942.
	12	Investments - other securities. See Part IV, line 11	165,374,733.	12	199,170,572.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	9,429,330.	15	10,579,542.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	458,668,024.	16	525,203,422.
Liabilities	17	Accounts payable and accrued expenses	252,631.	17	842,127.
	18	Grants payable		18	
	19	Deferred revenue	11,365.	19	7,769.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	25,413,594.	25	53,767,789.
	26	**Total liabilities.** Add lines 17 through 25	25,677,590.	26	54,617,685.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	410,552,815.	27	446,447,851.
	28	Net assets with donor restrictions	22,437,619.	28	24,137,886.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	432,990,434.	32	470,585,737.
	33	Total liabilities and net assets/fund balances	458,668,024.	33	525,203,422.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	43,023,991.
2	Total expenses (must equal Part IX, column (A), line 25)	2	28,859,269.
3	Revenue less expenses. Subtract line 2 from line 1	3	14,164,722.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	432,990,434.
5	Net unrealized gains (losses) on investments	5	22,975,823.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	454,758.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	470,585,737.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII .....

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization
CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number
75-1080987

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☒ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations 1
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
CAL FARLEY'S BOYS RANCH	75-0808768	7	X		15,826,386.	
Total					15,826,386.	0.

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 15 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1	X	
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		X
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		X
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		X
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		X
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		X
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		X
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		X
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		X
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		X
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		X
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		X
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		X
b	A family member of a person described on line 11a above?	11b		X
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		X

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1	X	
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		X

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	**1**		
2 Recoveries of prior-year distributions	**2**		
3 Other gross income (see instructions)	**3**		
4 Add lines 1 through 3.	**4**		
5 Depreciation and depletion	**5**		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7 Other expenses (see instructions)	**7**		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	**8**		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	**1a**		
b Average monthly cash balances	**1b**		
c Fair market value of other non-exempt-use assets	**1c**		
d **Total** (add lines 1a, 1b, and 1c)	**1d**		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	**2**		
3 Subtract line 2 from line 1d.	**3**		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	**4**		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6 Multiply line 5 by 0.035.	**6**		
7 Recoveries of prior-year distributions	**7**		
8 **Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	**1**		
2 Enter 0.85 of line 1.	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	**3**		
4 Enter greater of line 2 or line 3.	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	**5**	
6 Other distributions (describe in **Part VI**). See instructions.	**6**	
7 **Total annual distributions.** Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	**8**	
9 Distributable amount for 2024 from Section C, line 6	**9**	
10 Line 8 amount divided by line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2024**	**(iii)** **Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

** PUBLIC DISCLOSURE COPY **

Schedule B (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number

75-1080987

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number

75-1080987

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 8,074,313.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 82,520.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 16,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 14,057.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6		$ 11,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization

CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number

75-1080987

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization

CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number

75-1080987

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number
75-1080987

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	22,414,839.	21,830,456.	21,866,356.	22,261,099.	21,531,101.
b Contributions					
c Net investment earnings, gains, and losses	2,726,112.	1,611,261.	994,064.	633,300.	1,797,568.
d Grants or scholarships				2,500.	5,000.
e Other expenditures for facilities and programs	1,025,845.	1,026,878.	1,029,964.	1,025,543.	1,062,570.
f Administrative expenses					
g End of year balance	24,115,106.	22,414,839.	21,830,456.	21,866,356.	22,261,099.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment .0000 %
b Permanent endowment 76.5700 %
c Term endowment 23.4300 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		X
(ii) Related organizations?	3a(ii)		X
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	204,671.			204,671.
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				204,671.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) PRIVATE EQUITY FUNDS	88,089,719.	END-OF-YEAR MARKET VALUE
(B) HEDGE FUNDS	109,591,504.	END-OF-YEAR MARKET VALUE
(C) CLOSED END FUND	1,489,349.	END-OF-YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	199,170,572.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) GIFT ANNUITY LIABILITY	1,262,573.
(3) FUNDS INVESTED FOR CAL FARLEY'S BOYS RANCH	45,396,715.
(4) PAYABLE TO CAL FARLEY'S BOYS RANCH	7,108,501.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	53,767,789.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... X

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	55,726,265.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	22,975,823.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	22,219,305.		
e	Add lines 2a through 2d			2e	45,195,128.
3	Subtract line 2e from line 1			3	10,531,137.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,292,856.		
b	Other (Describe in Part XIII.)	4b	31,199,998.		
c	Add lines 4a and 4b			4c	32,492,854.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	43,023,991.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	18,130,962.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	21,764,547.		
e	Add lines 2a through 2d			2e	21,764,547.
3	Subtract line 2e from line 1			3	-3,633,585.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,292,856.		
b	Other (Describe in Part XIII.)	4b	31,199,998.		
c	Add lines 4a and 4b			4c	32,492,854.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	28,859,269.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:
THE INTENDED USE OF THE ORGANIZATION'S ENDOWMENT FUNDS IS TO BE HELD INDEFINITELY AND THE INCOME FROM WHICH IS GENERALLY RESTRICTED TO PROVIDE FINANCIAL SUPPORT TO CAL FARLEY'S BOYS RANCH.

PART X, LINE 2:
THE FOUNDATION IS EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME UNDER SECTION 501 (A) OF THE INTERNAL REVENUE CODE (IRC) OF 1986, AS AMENDED, AS AN ORGANIZATION DESCRIBED IN IRC SECTION 501 (C)(3). FURTHER, THE FOUNDATION HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION UNDER THE IRC SECTION 509(A), AND, AS SUCH, CONTRIBUTIONS TO THE FOUNDATION QUALIFY FOR DEDUCTION AS CHARITABLE CONTRIBUTIONS. HOWEVER, INCOME GENERATED FROM ACTIVITIES UNRELATED TO THE FOUNDATION'S EXEMPT PURPOSE IS SUBJECT TO TAX UNDER IRC SECTION 511.

THE FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) PROVIDES GUIDANCE FOR HOW UNCERTAIN TAX POSITIONS SHOULD BE RECOGNIZED, MEASURED, DISCLOSED, AND PRESENTED IN THE FINANCIAL STATEMENTS. THIS REQUIRES THE EVALUATION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN THE COURSE OF PREPARING THE FOUNDATION'S TAX RETURN TO DETERMINE WHETHER THE TAX POSITIONS ARE MORE-LIKELY-THAN-NOT OF BEING SUSTAINED WHEN CHALLENGED OR WHEN EXAMINED BY THE APPLICABLE TAX AUTHORITY. TAX POSITIONS NOT DEEMED TO MEET THE MORE-LIKELY-THAN-NOT THRESHOLD WOULD BE RECORDED AS A TAX BENEFIT OR EXPENSE AND LIABILITY IN THE CURRENT YEAR. MANAGEMENT HAS DETERMINED THAT THERE ARE NO MATERIAL UNCERTAIN INCOME TAX POSITIONS.

Part XIII Supplemental Information *(continued)*

PART XI, LINE 2D - OTHER ADJUSTMENTS:	
CHANGE IN VALUE - GIFT ANNUITIES	129,908.
CHANGE IN VALUE - MINERAL INTEREST	-843,890.
TRANSFERS WITH RELATED ORGANIZATION, ELIMINATED IN CONSOLIDATION	22,933,287.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	22,219,305.

PART XI, LINE 4B - OTHER ADJUSTMENTS:	
CONTRIBUTION RECLASSIFICATION	31,007,600.
RECLASS TO TRUST AND ANNUITIES	185,470.
EXPENSE RECLASSIFICATION	6,928.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	31,199,998.

PART XII, LINE 2D - OTHER ADJUSTMENTS:	
TRANSFERS WITH RELATED ORGANIZATION, ELIMINATED IN CONSOLIDATION	21,764,547.

PART XII, LINE 4B - OTHER ADJUSTMENTS:	
CONTRIBUTION RECLASSIFICATION	31,007,600.
RECLASS TO TRUST AND ANNUITIES	185,470.
EXPENSE RECLASSIFICATION	6,928.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	31,199,998.

SCHEDULE F (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number

75-1080987

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... ☐ **Yes** ☐ **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in the region	**(d)** Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in the region	**(f)** Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,	0	0	INVESTMENTS		199,170,571.
3 a Subtotal	0	0			199,170,571.
b Total from continuation sheets to Part I	0	0			0.
c **Totals** (add lines 3a and 3b)	0	0			199,170,571.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule F (Form 990) (Rev. 12-2024)**

LHA 432071 01-15-25

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 **(a)** Name of organization	**(b)** IRS code section and EIN (if applicable)	**(c)** Region	**(d)** Purpose of grant	**(e)** Amount of cash grant	**(f)** Manner of cash disbursement	**(g)** Amount of noncash assistance	**(h)** Description of noncash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter .....

3 Enter total number of other organizations or entities .....

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)*	[X] Yes	[ ] No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)*	[ ] Yes	[X] No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)*	[X] Yes	[ ] No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)*	[ ] Yes	[X] No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)*	[ ] Yes	[X] No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)*	[ ] Yes	[X] No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

FORM 990, SCHEDULE F, PART I, LINE 3(F):
METHOD OF ACCOUNTING: ACCRUAL

SCHEDULE G (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number

75-1080987

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- **a** [X] Mail solicitations
- **b** [X] Internet and email solicitations
- **c** [ ] Phone solicitations
- **d** [X] In-person solicitations
- **e** [ ] Solicitation of nongovernment grants
- **f** [ ] Solicitation of government grants
- **g** [ ] Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? [X] **Yes** [ ] **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
RR DONNELLEY & SONS - PO BOX 932721, CLEVELAND, OH 44193	PREPARES CREATIVE FOR DIRECT MARKETING PACKAGES		X	14,552,833.	7,775,013.	6,777,820.
Total				14,552,833.	7,775,013.	6,777,820.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AL,AR,AZ,CA,CO,CT,DE,GA,IA,ID,IL,IN,KS,KY,MA,MD,ME,MI,MO,MT,ND,NE,NH,NJ,NM
NV,NY,OK,OR,PA,RI,SC,SD,TN,VT,WA,WI,WV,WY,FL

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d)				
	11 Net income summary. Subtract line 10 from line 3, column (d)				

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes_____ % ☐ No	☐ Yes_____ % ☐ No	☐ Yes_____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility **13a** %

b An outside facility **13b** %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name

Address

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization $ _____ and the amount of gaming revenue retained by the third party $ _____

c If "Yes," enter the name and address of the third party:

Name

Address

16 Gaming manager information:

Name

Gaming manager compensation $ _____

Description of services provided

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year $

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Part IV **Supplemental Information** *(continued)*

SCHEDULE I
(Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number
75-1080987

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CAL FARLEY'S BOYS RANCH P.O. BOX 1890 AMARILLO, TX 79174	75-0808768	501(C)(3)	15,826,386.	0.			TO PROVIDE SUPPORT TO CAL FARLEY'S BOYS RANCH

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... 1.

3 Enter total number of other organizations listed in the line 1 table ..... 0.

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:
FOUNDATION DOLLARS ARE GIVEN TO BOYS RANCH IN SUPPORT OF OPERATIONS. THE BOARD OF DIRECTORS OF THE FOUNDATION DETERMINES HOW MUCH SUPPORT TO PROVIDE, AND THE RANCH PROVIDES THE FOUNDATION WITH AN ACCOUNTING OF DOLLARS SPENT.

SCHEDULE J (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number

75-1080987

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	**2**		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☐ Compensation survey or study		
	☐ Form 990 of other organizations	☐ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		X
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		X
b	Any related organization?	**5b**		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		X
b	Any related organization?	**6b**		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	**7**		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) RICHARD NEDELKOFF	(i)	0.	0.	0.	0.	0.	0.	0.
CEO/PRESIDENT	(ii)	342,411.	0.	0.	17,383.	8,072.	367,866.	0.
(2) MEGAN JOHNSON	(i)	0.	0.	0.	0.	0.	0.	0.
VICE PRESIDENT	(ii)	187,215.	7,350.	0.	9,555.	8,973.	213,093.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J PART I LINE 3:
THE RELATED ORGANIZATION SELECTS THE COMPENSATION SURVEY OR STUDY METHOD AND THE APPROVAL BY THE BOARD OR COMPENSATION COMMITTEE METHOD ON SCHEDULE J, PART I, LINE 3.

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number
75-1080987

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
SECTION 501(C)(3) ORGANIZATION. CAL FARLEY'S IS A NON-PROFIT ORGANIZATION PROVIDING CONTINUUM OF CARE THAT OFFERS MENTAL HEALTH SERVICES, EDUCATION, AND COMMUNITY RESOURCES TO CHILDREN AND THEIR FAMILIES THROUGHOUT OUR SURROUNDING COMMUNITIES ACROSS THE NATION. OUR MISSION IS TO PROVIDE PROFESSIONAL PROGRAMS AND SERVICES IN A CHRIST-CENTERED ATMOSPHERE TO STRENGTHEN FAMILIES AND SUPPORT OVERALL DEVELOMENT OF CHILDREN. TO DO THIS, WE ARE COMMITTED TO PROVIDING A SAFE AND NURTURING ENVIRONMENT FOR CHILDREN WHO HAVE EXPERIENCED ABUSE, NEGLECT, OR OTHER DIFFICULT CIRCUMSTANCES. PROGRAMS AND SERVICES OFFERED INCLUDE BOYS RANCH, INDEPENDENT LIVING PROGRAM, TRANSITIONAL AFTERCARE, FAMILY PRESERVATION, FAMILY ENGAGEMENT, ALUMNI CASE MANAGEMENT, AND COMMUNITY COUNSELING.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
OF THE EXPENSES RELATED TO DIRECT MARKETING AND FUNDRAISING EFFORTS FOR THE RANCH.

FORM 990, PART VI, SECTION A, LINE 6:
THE CAL FARLEY'S BOYS RANCH FOUNDATION HAS ONE MEMBER, THE CAL FARLEY'S BOYS RANCH.

FORM 990, PART VI, SECTION A, LINE 7A:
AS THE SOLE MEMBER OF CAL FARLEY'S BOYS RANCH FOUNDATION, CAL FARLEY'S BOYS RANCH ELECTS ALL OF THE BOARD OF DIRECTORS FOR THE FOUNDATION.

FORM 990, PART VI, SECTION A, LINE 7B:
CERTAIN DECISIONS MADE BY THE BOARD OF THE FOUNDATION ARE SUBJECT TO APPROVAL BY THE BOARD OF DIRECTORS FOR CAL FARLEY'S BOYS RANCH.

FORM 990, PART VI, SECTION B, LINE 11B:
THE FORM 990 FOR THIS COMPANY WAS PREPARED BY AN OUTSIDE CPA FIRM AND REVIEWED BY THE BUDGET/AUDIT COMMITTEE AND THEN SENT TO THE FULL BOARD FOR REVIEW.

FORM 990, PART VI, SECTION B, LINE 12C:
THE CONFLICT OF INTEREST QUESTIONNAIRE IS SENT TO DIRECTORS AND OFFICERS ANNUALLY. THE PRESIDENT AND CEO ENSURES THAT ALL ARE COMPLETED AND MAINTAINED ON FILE IN THE OFFICE. IF A CONFLICT ARISES, THE PERSON WITH THE CONFLICT IS NOT ALLOWED TO VOTE ON THE TRANSACTION. THERE HAVE BEEN NO INCIDENCES OF CONFLICT FOR THE REPORTING YEAR.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AL,AR,CA,CT,FL,GA,HI,IL,KS,KY,MA,MD,MI,MN,MS,NC,ND,NH,NJ,NM,PA,RI,SC,TN,VA WI,WV,CO,ME,OH

FORM 990, PART VI, SECTION C, LINE 19:
THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:
CHANGE IN VALUE - GIFT ANNUITIES 129,908.

Name of the organization	Employer identification number
CAL FARLEY'S BOYS RANCH FOUNDATION	75-1080987

CHANGE IN VALUE OF MINERAL INTERESTS	-843,890.
TRANSFERS FROM RELATED ORGANIZATION, ELIMINATED IN CONSOLIDATION	1,168,740.
TOTAL TO FORM 990, PART XI, LINE 9	454,758.

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number
75-1080987

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
CAL FARLEY'S BOYS RANCH - 75-0808768 P.O. BOX 1890 AMARILLO, TX 79174	CHILD AND FAMILY SERVICES	TEXAS	501(C)(3)	7	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule R (Form 990) (Rev. 1-2025)**

LHA 432161 10-23-24

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

			Yes	No
Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.				
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b	X	
c	Gift, grant, or capital contribution from related organization(s)	1c	X	
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o	Sharing of paid employees with related organization(s)	1o	X	
p	Reimbursement paid to related organization(s) for expenses	1p	X	
q	Reimbursement paid by related organization(s) for expenses	1q		X
r	Other transfer of cash or property to related organization(s)	1r	X	
s	Other transfer of cash or property from related organization(s)	1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) NO	(k) Percentage ownership

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Form **8868**
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.	Taxpayer identification number (TIN)
CAL FARLEY'S BOYS RANCH FOUNDATION	75-1080987

Number, street, and room or suite no. If a P.O. box, see instructions.
P.O. BOX 1890

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
AMARILLO, TX 79105

Enter the Return Code for the return that this application is for (file a separate application for each return) 07

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY)

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of MEGAN JOHNSON
P.O. BOX 1890 - AMARILLO, TX 79174

Telephone No. 806-322-2581 Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ..... ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ..... ☐. If it is for part of the group, check this box ... ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until AUGUST 15, 20 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☐ calendar year 20 _____ or
☒ tax year beginning OCT 1, 20 24, and ending SEP 30, 20 25

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$	0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$	0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$	0.

EXTENDED TO AUGUST 17, 2026

Form **990-T**

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

For calendar year 2024 or other tax year beginning OCT 1, 2024 , and ending SEP 30, 2025 .

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

OMB No. 1545-0047

2024

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

A ☐ Check box if address changed.

B Exempt under section
☒ 501(c)(3)
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a) ☐ 529A

Print or Type

Name of organization (☐ Check box if name changed and see instructions.)

CAL FARLEY'S BOYS RANCH FOUNDATION

D Employer identification number

75-1080987

Number, street, and room or suite no. If a P.O. box, see instructions.

P.O. BOX 1890

E Group exemption number (see instructions)

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

AMARILLO, TX 79105

F ☐ Check box if an amended return.

C Book value of all assets at end of year ..... 525,203,422.

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☐ State college/university ☐ 6417(d)(1)(A) Applicable entity

H Check if filing only to claim ☐ Credit from Form 8941 ☐ Refund shown on Form 2439 ☐ Elective payment amount from Form 3800

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ..... ☐

J Enter the number of attached Schedules A (Form 990-T) 1

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation

L The books are in care of MEGAN JOHNSON Telephone number 806-322-2581

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0.
2	Reserved	2	
3	Add lines 1 and 2	3	
4	Charitable contributions (see instructions for limitation rules)	4	0.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6	Deduction for net operating loss. See instructions	6	
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8	Specific deduction (generally $1,000, but see instructions for exceptions)	8	1,000.
9	**Trusts.** Section 199A deduction. See instructions	9	
10	**Total deductions.** Add lines 8 and 9	10	1,000.
11	**Unrelated business taxable income.** Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1	**Organizations taxable as corporations.** Multiply Part I, line 11 by 21% (0.21)	1	0.
2	**Trusts taxable at trust rates.** See instructions for tax computation. Income tax on the amount on Part I, line 11, from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	2	
3	**Proxy tax.** See instructions	3	
4a	Amount from Form 4255, Part I , line 3, column (q)	4a	
b	Other tax amounts. See instructions	4b	
5	Alternative minimum tax	5	
6	**Tax on noncompliant facility income.** See instructions	6	
7	**Total.** Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a			
b	Other credits (see instructions)	1b			
c	General business credit. Attach Form 3800 (see instructions)	1c			
d	Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d			
e	**Total credits.** Add lines 1a through 1d			1e	
2	Subtract line 1e from Part II, line 7			2	0.
3a	Amount from Form 4255, Part I, line 3, column (r) (see instructions)	3a			
b	Amount due from Form 8611	3b			
c	Amount due from Form 8697	3c			
d	Amount due from Form 8866	3d			
e	Other amounts due (see instructions)	3e			
f	Total amounts due. Add lines 3a through 3e			3f	0.
4	**Total tax.** Add lines 2 and 3f (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here			4	0.

Part III Tax and Payments *(continued)*

5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)			5	0.
6 a	Payments: Preceding year's overpayment credited to the current year	6a			
b	Current year's estimated tax payments. Check if section 643(g) election applies ☐	6b			
c	Tax deposited with Form 8868	6c			
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d			
e	Backup withholding (see instructions)	6e			
f	Credit for small employer health insurance premiums (attach Form 8941)	6f			
g	Elective payment election amount from Form 3800	6g			
h	Payment from Form 2439	6h			
i	Credit from Form 4136	6i			
j	Other (see instructions)	6j			
7	**Total payments.** Add lines 6a through 6j			7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐			8	
9	**Tax due.** If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed			9	
10	**Overpayment.** If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid			10	
11	Enter the amount of line 10 you want: **Credited to 2025 estimated tax** **Refunded**			11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

		Yes	No
1	At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year $		
4	Enter available pre-2018 NOL carryovers here $ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		

Business Activity Code	Available post-2017 NOL carryover
523000	$ 225,478.
	$
	$
	$

6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

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 | Date | VICE PRESIDENT 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
PAMELA ALEXANDERSON	PAMELA ALEXANDERSON	03/17/26		P01218925

Firm's name BAKER TILLY ADVISORY GROUP, LP Firm's EIN 39-0859910

Firm's address 6565 AMERICAS PARKWAY NE STE 600 ALBUQUERQUE, NM 87110 Phone no. 505-878-7200

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2024

Open to Public Inspection for 501(c)(3) Organizations Only

A Name of the organization: CAL FARLEY'S BOYS RANCH FOUNDATION

B Employer identification number: 75-1080987

C Unrelated business activity code (see instructions): 523000

D Sequence: 1 of 1

E Describe the unrelated trade or business: PASSTHROUGH INVESTMENTS

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances	c Balance 1c			
2	Cost of goods sold (Part III, line 8)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a	10,919.		10,919.
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 1	5	2,812.		2,812.
6	Rent income (Part IV)	6			
7	Unrelated debt-financed income (Part V)	7			
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10	Exploited exempt activity income (Part VIII)	10			
11	Advertising income (Part IX)	11			
12	Other income (see instructions; attach statement)	12			
13	**Total.** Combine lines 3 through 12	13	13,731.		13,731.

Part II Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1	Compensation of officers, directors, and trustees (Part X)			1	
2	Salaries and wages			2	
3	Repairs and maintenance			3	
4	Bad debts			4	
5	Interest (attach statement). See instructions			5	
6	Taxes and licenses			6	477.
7	Depreciation (attach Form 4562). See instructions	7			
8	Less depreciation claimed in Part III and elsewhere on return	8a		8b	
9	Depletion			9	
10	Contributions to deferred compensation plans			10	
11	Employee benefit programs			11	
12	Excess exempt expenses (Part VIII)			12	
13	Excess readership costs (Part IX)			13	
14	Other deductions (attach statement) SEE STATEMENT 2			14	199,651.
15	**Total deductions.** Add lines 1 through 14			15	200,128.
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	-186,397.
17	Deduction for net operating loss. See instructions			17	0.
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	-186,397.

For Paperwork Reduction Act Notice, see instructions. **Schedule A (Form 990-T) 2024**

LHA 423741 01-30-25

Part III Cost of Goods Sold

Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	**Total.** Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	☐ Yes ☐ No	

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐
B ☐
C ☐
D ☐

		A	B	C	D
2	Rent received or accrued				
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				

3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) 0.

4	Deductions directly connected with the income in lines 2a and 2b (attach statement)				

5 **Total deductions.** Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) 0.

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐
B ☐
C ☐
D ☐

		A	B	C	D
2	Gross income from or allocable to debt-financed property				
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				

8 **Total gross income** (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) 0.

9	Allocable deductions. Multiply line 3c by line 6				

10 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) 0.

11 **Total dividends-received deductions** included in line 10 0.

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations: 3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations: 7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
Totals			0.	0.

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals	0.			0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

Enter amounts for each periodical listed above in the corresponding column.

		A	B	C	D
2	Gross advertising income				
a	Add columns A through D. Enter here and on Part I, line 11, column (A)				0.
3	Direct advertising costs by periodical				
a	Add columns A through D. Enter here and on Part I, line 11, column (B)				0.
4	Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				
5	Readership costs				
6	Circulation income				
7	Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
8	Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a	Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0.

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			0.

Part XI Supplemental Information (see instructions)

FORM 990-T (A) INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 1

DESCRIPTION	NET INCOME OR (LOSS)
HIRTLE CALLAGHAN SELECT EQUITY FUND LP - INTEREST INCOME	277.
HIRTLE CALLAGHAN SELECT EQUITY FUND LP - DIVIDEND INCOME	2,937.
HIRTLE CALLAGHAN SELECT EQUITY FUND LP - OTHER INCOME (LOSS)	-402.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	2,812.

FORM 990-T (A) OTHER DEDUCTIONS STATEMENT 2

DESCRIPTION	AMOUNT
INVESTMENT MANAGEMENT FEES	199,651.
TOTAL TO SCHEDULE A, PART II, LINE 14	199,651.

990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 3

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
09/30/22	58,017.	0.	58,017.	58,017.
09/30/23	8,927.	0.	8,927.	8,927.
09/30/24	158,534.	0.	158,534.	158,534.
NOL CARRYOVER AVAILABLE THIS YEAR			225,478.	225,478.

SCHEDULE D (Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2024

Name

CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number

75-1080987

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	**(d)** Proceeds (sales price)	**(e)** Cost (or other basis)	**(g)** Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	**(h) Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				2,308.

4 Short-term capital gain from installment sales from Form 6252, line 26 or 37	**4**	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824	**5**	
6 Unused capital loss carryover (attach computation)	**6**	( )
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h	**7**	2,308.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	**(d)** Proceeds (sales price)	**(e)** Cost (or other basis)	**(g)** Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	**(h) Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				8,611.

11 Enter gain from Form 4797, line 7 or 9	**11**	
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37	**12**	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824	**13**	
14 Capital gain distributions	**14**	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h	**15**	8,611.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	**16**	2,308.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	**17**	8,611.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	**18**	10,919.

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.
Go to www.irs.gov/Form8949 for instructions and the latest information.

OMB No. 1545-0074
2024
Attachment Sequence No. **12A**

Name(s) shown on return: CAL FARLEY'S BOYS RANCH FOUNDATION

Social security number or taxpayer identification no. 75-1080987

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.
Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- [ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- [X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. (f) Code(s)	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
HIRTLE CALLAGHAN SELECT EQUITY FUND LP							2,308. C
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)							2,308.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1: CAL FARLEY'S BOYS RANCH FOUNDATION

Social security number or taxpayer identification no. 75-1080987

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- [ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- [X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. (f) Code(s)	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
HIRTLE CALLAGHAN							
SELECT EQUITY FUND							
LP							8,611. C
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked)							8,611.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

SCHEDULE D (Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2024

Name

CAL FARLEY'S BOYS RANCH FOUNDATION

Employer identification number

75-1080987

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	**(d)** Proceeds (sales price)	**(e)** Cost (or other basis)	**(g)** Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	**(h) Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				2,308.

4 Short-term capital gain from installment sales from Form 6252, line 26 or 37	**4**	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824	**5**	
6 Unused capital loss carryover (attach computation)	**6**	( )
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h	**7**	2,308.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	**(d)** Proceeds (sales price)	**(e)** Cost (or other basis)	**(g)** Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	**(h) Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				8,611.

11 Enter gain from Form 4797, line 7 or 9	**11**	
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37	**12**	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824	**13**	
14 Capital gain distributions	**14**	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h	**15**	8,611.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	**16**	2,308.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	**17**	8,611.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	**18**	10,919.

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Form **8949**

Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Go to www.irs.gov/Form8949 for instructions and the latest information.

OMB No. 1545-0074

2024

Attachment Sequence No. **12A**

Name(s) shown on return: CAL FARLEY'S BOYS RANCH FOUNDATION

Social security number or taxpayer identification no. 75-1080987

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. (f) Code(s)	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
HIRTLE CALLAGHAN SELECT EQUITY FUND LP							2,308.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)							2,308.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1	Social security number or taxpayer identification no.
CAL FARLEY'S BOYS RANCH FOUNDATION	75-1080987

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

☒ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. (f) Code(s)	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
HIRTLE CALLAGHAN							
SELECT EQUITY FUND							
LP							8,611.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked)							8,611.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Form **5471**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect to Certain Foreign Corporations

Go to www.irs.gov/Form5471 for instructions and the latest information.

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning JAN 1 , 2024, and ending DEC 31, 2024

OMB No. 1545-0123

Attachment Sequence No. **121**

Name of person filing this return

CAL FARLEY'S BOYS RANCH FOUNDATION

A Identifying number

75-1080987

Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)

P.O. BOX 1890

B Category of filer (See instructions. Check applicable box(es).):

1a ☐ 1b ☐ 1c ☐ 2 ☐ 3 ☒ 4 ☐ 5a ☐ 5b ☐ 5c ☐

City or town, state, and ZIP code

AMARILLO, TX 79105

C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 9.82 %

Filer's tax year beginning OCT 1 ,2024 , and ending SEP 30 ,2025

D Check box if this is a final Form 5471 for the foreign corporation ☐

E Check if any excepted specified foreign financial assets are reported on this form (see instructions) ☐

F Check the box if this Form 5471 has been completed using "Alternative Information" under Rev. Proc. 2019-40 ☐

G If the box on line F is checked, enter the corresponding code for "Alternative Information" (see instructions)

H Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: *Fill in all applicable lines and schedules. All information* **must** *be in English. All amounts* **must** *be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign corporation

HIRTLE CALLAGHAN PRIVATE EQUITY OFFSHORE FUND 2
PO BOX 309 GT, UGLAND HOUSE, SOUTH CHURCH STREE
GEORGE TOWN GRAND CAYMAN KY1-1104
CAYMAN ISLANDS

b(1) Employer identification number, if any 98-1546410

b(2) Reference ID number (see instructions)

b(3) Previous reference ID number(s), if any (see instr.)

c Country under whose laws incorporated CAYMAN ISLANDS

d Date of incorporation	e Principal place of business	f Principal business activity code number	g Principal business activity	h Functional currency code
03/30/20	CAYMAN ISLANDS	523900	INVESTING	USD

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States

HIRTLE CALLAGHAN & CO LLC
FIVE TOWER BRIDGE, 300 BARR HARBOR
WEST CONSHOHOCKEN PA 19428-2998

b If a U.S. income tax return was filed, enter:

(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)

c Name and address of foreign corporation's statutory or resident agent in country of incorporation

M&C CORPORATE SERVICES LIMITED
PO BOX 309GT, UGLAND HOUSE, SOUTH C
GEORGE TOWN GRAND CAYMAN
CAYMAN ISLANDS

d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different

Schedule A Stock of the Foreign Corporation

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	148,706	179,166

Schedule B Shareholders of Foreign Corporation

Part I U.S. Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder. **Note:** This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of Subpart F income (enter as a percentage)
CAL FARLEY'S BOYS RANCH P.O. BOX 1890 AMARILLO TX 79105 75-1080987	COMMON	14,610	17,602	9.82%

Part II Direct Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder. Also, include country of incorporation or formation, if applicable.	(b) Description of each class of stock held by shareholder. **Note:** This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period

Schedule C | **Income Statement** (see instructions)

Important: *Report all information in functional currency in accordance with U.S. generally accepted accounting principles (GAAP). Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for dollar approximate separate transactions method (DASTM) corporations.*

			Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a		
	b Returns and allowances	1b		
	c Subtract line 1b from line 1a	1c		
	2 Cost of goods sold	2		
	3 Gross profit (subtract line 2 from line 1c)	3		
	4 Dividends	4		
	5 Interest	5		
	6a Gross rents	6a		
	b Gross royalties and license fees	6b		
	7 Net gain or (loss) on sale of capital assets	7		4,740,567.
	8a Foreign currency transaction gain or loss - unrealized	8a		
	b Foreign currency transaction gain or loss - realized	8b		
	9 Other income (attach statement) SEE STATEMENT 5	9		48,033,867.
	10 Total income (add lines 3 through 9)	10		52,774,434.
Deductions	11 Compensation not deducted elsewhere	11		
	12a Rents	12a		
	b Royalties and license fees	12b		
	13 Interest	13		
	14 Depreciation not deducted elsewhere	14		
	15 Depletion	15		
	16 Taxes (exclude income tax expense (benefit))	16		
	17 Other deductions (attach statement - exclude income tax expense (benefit)) SEE STATEMENT 6	17		731,957.
	18 Total deductions (add lines 11 through 17)	18		731,957.
Net Income	19 Net income or (loss) before unusual or infrequently occurring items, and income tax expense (benefit) (subtract line 18 from line 10)	19		52,042,477.
	20 Unusual or infrequently occurring items	20		
	21a Income tax expense (benefit) - current	21a		
	b Income tax expense (benefit) - deferred	21b		
	22 Current year net income or (loss) per books (combine lines 19 through 21b)	22		52,042,477.
Other Comprehensive Income	23a Foreign currency translation adjustments	23a		
	b Other	23b		
	c Income tax expense (benefit) related to other comprehensive income	23c		
	24 Other comprehensive income (loss), net of tax (line 23a plus line 23b less line 23c)	24		

Form **5471** (Rev. 12-2024)

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.*

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	1	377,658.	756,023.
2a Trade notes and accounts receivable	2a		
b Less allowance for bad debts	2b	( )	( )
3 Derivatives	3		
4 Inventories	4		
5 Other current assets (attach statement)	5		
6 Loans to shareholders and other related persons	6		
7 Investment in subsidiaries (attach statement)	7		
8 Other investments (attach statement) SEE STATEMENT 16	8	213,182,442.	296,384,380.
9a Buildings and other depreciable assets	9a		
b Less accumulated depreciation	9b	( )	( )
10a Depletable assets	10a		
b Less accumulated depletion	10b	( )	( )
11 Land (net of any amortization)	11		
12 Intangible assets:			
a Goodwill	12a		
b Organization costs	12b		
c Patents, trademarks, and other intangible assets	12c		
d Less accumulated amortization for lines 12a, 12b, and 12c	12d	( )	( )
13 Other assets (attach statement) SEE STATEMENT 17	13	10,133.	3,644.
14 Total assets	14	213,570,233.	297,144,047.
Liabilities and Shareholders' Equity			
15 Accounts payable	15		
16 Other current liabilities (attach statement)	16		
17 Derivatives	17		
18 Loans from shareholders and other related persons	18		
19 Other liabilities (attach statement) SEE STATEMENT 18	19	9,449,750.	4,021,087.
20 Capital stock:			
a Preferred stock	20a		
b Common stock	20b	204,120,483.	293,122,960.
21 Paid-in or capital surplus (attach reconciliation)	21		
22 Retained earnings	22		
23 Less cost of treasury stock	23	( )	( )
24 Total liabilities and shareholders' equity	24	213,570,233.	297,144,047.

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership? If "Yes," see the instructions for required statement.		X
2	During the tax year, did the foreign corporation own an interest in any trust?		X
3	During the tax year, did the foreign corporation own any foreign entities that were disregarded as separate from their owner under Regulations sections 301.7701-2 and 301.7701-3 or did the foreign corporation own any foreign branches (see instructions)? If "Yes," you are generally required to attach Form 8858 for each entity or branch (see instructions).		X
4a	During the tax year, did the filer pay or accrue any base erosion payment under section 59A(d) to the foreign corporation or did the filer have a base erosion tax benefit under section 59A(c)(2) with respect to a base erosion payment made or accrued to the foreign corporation (see instructions)? If "Yes," complete lines 4b and 4c.		X
b	Enter the total amount of the base erosion payments $		
c	Enter the total amount of the base erosion tax benefits $		
5a	During the tax year, did the foreign corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? If "Yes," complete line 5b.		X
b	Enter the total amount of the disallowed deductions (see instructions) $		

FORM 5471 NAME, ADDRESS, IDENTIFYING NUMBER AND NUMBER OF SHARES SUBSCRIBED TO BY EACH SUBSCRIBER TO THE STOCK OF THE FOREIGN CORPORATION — STATEMENT 4

NAME AND ADDRESS	IDENTIFYING NUMBER	NUMBER OF SHARES
CAL FARLEY'S BOYS RANCH FOUNDATION P.O. BOX 1890 AMARILLO TX 79105	75-1080987	

FORM 5471 OTHER INCOME — STATEMENT 5

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER INCOME			48,033,867.
TOTAL TO 5471, SCHEDULE C, LINE 9			48,033,867.

FORM 5471 OTHER DEDUCTIONS — STATEMENT 6

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER DEDUCTIONS			731,957.
TOTAL TO 5471, SCHEDULE C, LINE 17			731,957.

FORM 5471 OTHER INVESTMENTS — STATEMENT 16

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
OTHER INVESTMENTS	213,182,442.	296,384,380.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 8	213,182,442.	296,384,380.

FORM 5471 OTHER ASSETS STATEMENT 17

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
OTHER ASSETS	10,133.	3,644.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 13	10,133.	3,644.

FORM 5471 OTHER LIABILITIES STATEMENT 18

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
OTHER LIABILITIES	9,449,750.	4,021,087.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 19	9,449,750.	4,021,087.

Schedule G Other Information *(continued)*

		Yes	No
6a	Is the filer claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transactions with the foreign corporation? If "Yes," complete lines 6b, 6c, and 6d. See instructions.		X
b	Enter the amount of gross receipts derived from all sales of general property to the foreign corporation that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) $		
c	Enter the amount of gross receipts derived from all sales of intangible property to the foreign corporation that the filer included in its computation of FDDEI $		
d	Enter the amount of gross receipts derived from all services provided to the foreign corporation that the filer included in its computation of FDDEI $		
7	During the tax year, was the foreign corporation a participant in any cost sharing arrangement? If the answer to question 7 is "Yes," complete a separate Schedule G-1 for each cost sharing arrangement in which the foreign corporation was a participant during the tax year.		X
8	From April 25, 2014, to December 31, 2017, did the foreign corporation purchase stock or securities of a shareholder of the foreign corporation for use in a triangular reorganization (within the meaning of Regulations section 1.358-6(b)(2))?		X
9a	Did the foreign corporation receive any intangible property in a prior year or the current tax year for which the U.S. transferor is required to report a section 367(d) annual income inclusion for the tax year? If "Yes," go to line 9b.		X
b	Enter in functional currency the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the tax year		
10	During the tax year, was the foreign corporation an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(9)? If "Yes," see instructions and attach statement.		X
11	During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4? If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		X
12	During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?		X
13	During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?		X
14	Did you answer "Yes" to any of the questions in the instructions for line 14? If "Yes," enter the corresponding code(s) from the instructions and attach statement		X
15	Does the foreign corporation have interest expense disallowed under section 163(j) (see instructions)? If "Yes," enter the amount $		X
16	Does the foreign corporation have previously disallowed interest expense under section 163(j) carried forward to the current tax year (see instructions)? If "Yes," enter the amount $		X
17a	Did any extraordinary reduction with respect to a controlling section 245A shareholder occur during the tax year (see instructions)?		X
b	If the answer to question 17a is "Yes," was an election made to close the tax year such that no amount is treated as an extraordinary reduction amount or tiered extraordinary reduction amount (see instructions)?		
18a	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest within the relevant safehaven range (100% to 130% of the applicable Federal rate (AFR) for the relevant term)?		X
b	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest outside the relevant safehaven range (100% to 130% of the AFR for the relevant term)?		X
19a	Did the filer issue a covered debt instrument in any of the transactions described in Regulations section 1.385-3(b)(2) with respect to the foreign corporation during the tax year, or, did the filer issue or refinance indebtedness owed to the foreign corporation during the 36 months before or after the date of a distribution or acquisition described in Regulations section 1.385-3(b)(3)(i) made by the filer, and either the issuance or refinance of indebtedness, or the distribution or acquisition, occurred during the tax year?		X
b	If the answer to question 19a is "Yes," provide the following.		
	(1) The amount of such transaction(s), distribution(s), and acquisition(s) $		
	(2) The amount of such related party indebtedness $		

Schedule G **Other Information** *(continued)*

		Yes	No
20a	During the tax year, did the foreign corporation pay or accrue any Top-up Tax? See instructions		X
b	If the answer to question 20a is "Yes," enter the amount of each type of tax paid or accrued. See instructions.		
	(1) Income Inclusion Rule (IIR) (or similar taxes) $		
	(2) Qualified Domestic Minimum Top-up Tax (QDMTT) (or similar taxes) $		
	(3) UTPR (or similar taxes) $		

SCHEDULE O (Form 5471)
(Rev. December 2012)
Department of the Treasury
Internal Revenue Service

Organization or Reorganization of Foreign Corporation, and Acquisitions and Dispositions of its Stock

Information about Schedule O (Form 5471) and its instructions is at *www.irs.gov/form5471*
▶ Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471	Identifying number
CAL FARLEY'S BOYS RANCH FOUNDATION	75-1080987

Name of foreign corporation	EIN (if any)	Reference ID number
HIRTLE CALLAGHAN PRIVATE EQUITY OF	98-1546410	

Important: *Complete a separate Schedule O for each foreign corporation for which information must be reported.*

Part I To Be Completed by U.S. Officers and Directors

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 10% acquisition	(e) Date of additional 10% acquisition

Part II To Be Completed by U.S. Shareholders

Note: *If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person.*

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate: (1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	(c) Date (if any) shareholder last filed information return under section 6046 for the foreign corporation
STMT 29				
CAL FARLEY'S BOYS RANCH F P.O. BOX 1890 AMARILLO, TX 791 75-1080987	990		E-FILED	

Section B - U.S. Persons Who Are Officers or Directors of the Foreign Corporation

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es) Officer	Director

Section C - Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired (1) Directly	(2) Indirectly	(3) Constructively
CAL FARLEY'S BOYS RA	COMMON		PURCHASE	2,992		

(f) Amount paid or value given	(g) Name and address of person from whom shares were acquired
4,025,625.	HIRTLE CALLAGHAN 2020 LT P.O. BOX 309 GT UGLAND HO GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS

Section D - Disposition of Stock

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

Section E - Organization or Reorganization of Foreign Corporation

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U.S. person)	

Section F - Additional Information

(a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock ▶

(c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see instructions for an example).

5471 SCHEDULE O GENERAL SHAREHOLDER INFORMATION STATEMENT 29

(A) NAME, ADDRESS, AND IDENTIFYING NUMBER OF SHAREHOLDER(S) FILING THIS SCHEDULE	(B) FOR SHAREHOLDER'S LATEST U.S. INCOME TAX RETURN FILED INDICATE: (1) TYPE OF RETURN (ENTER FORM NUMBER)	(2) DATE RETURN FILED	(3) INTERNAL REVENUE SERVICE CENTER WHERE FILED	(C) DATE SHAREHOLDER LAST FILED INFORMATION RTN UNDER SEC. 6046
CAL FARLEY'S BOYS RANCH F P.O. BOX 1890 AMARILLO, TX 791 75-1080987	990		E-FILED	

Form **5471**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect to Certain Foreign Corporations

Go to www.irs.gov/Form5471 for instructions and the latest information.

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning JAN 1 , 2024, and ending DEC 31, 2024

OMB No. 1545-0123

Attachment Sequence No. **121**

Name of person filing this return

CAL FARLEY'S BOYS RANCH FOUNDATION

A Identifying number

75-1080987

Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)

P.O. BOX 1890

B Category of filer (See instructions. Check applicable box(es).):

1a ☐ 1b ☐ 1c ☐ 2 ☐ 3 ☒ 4 ☐ 5a ☐ 5b ☐ 5c ☐

City or town, state, and ZIP code

AMARILLO, TX 79105

C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 9.39 %

Filer's tax year beginning OCT 1 ,2024 , and ending SEP 30 ,2025

D Check box if this is a final Form 5471 for the foreign corporation ☐

E Check if any excepted specified foreign financial assets are reported on this form (see instructions) ☐

F Check the box if this Form 5471 has been completed using "Alternative Information" under Rev. Proc. 2019-40 ☐

G If the box on line F is checked, enter the corresponding code for "Alternative Information" (see instructions)

H Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: *Fill in all applicable lines and schedules. All information* **must** *be in English. All amounts* **must** *be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign corporation

HIRTLE CALLAGHAN ALTERNATIVE CREDIT OPPORTUNITI
P.O. BOX 309 GT, UGLAND HOUSE, SOUTH CHURCH STR
GEORGE TOWN KY1-1104
CAYMAN ISLANDS

b(1) Employer identification number, if any 98-1582356

b(2) Reference ID number (see instructions)

b(3) Previous reference ID number(s), if any (see instr.)

c Country under whose laws incorporated CAYMAN ISLANDS

d Date of incorporation	e Principal place of business	f Principal business activity code number	g Principal business activity	h Functional currency code
07/25/19	CAYMAN ISLANDS	523900	INVESTING	USD

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States

HIRTLE CALLAGHAN & CO LLC
FIVE TOWER BRIDGE, 300 BARR HARBOR
WEST CONSHOHOCKEN PA 19428-2998

b If a U.S. income tax return was filed, enter:

(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)

c Name and address of foreign corporation's statutory or resident agent in country of incorporation

M&C CORPORATE SERVICES LIMITED
PO BOX 309GT, UGLAND HOUSE, SOUTH C
GEORGE TOWN GRAND CAYMAN
CAYMAN ISLANDS

d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different

Schedule A Stock of the Foreign Corporation

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	197,377	323,444

Schedule B Shareholders of Foreign Corporation

Part I U.S. Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder. **Note:** This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of Subpart F income (enter as a percentage)
CF BOYS RANCH FOUNDATION P.O. BOX 1890 AMARILLO TX 79105 75-1080987	COMMON	23,884	30,387	10.03%

Part II Direct Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder. Also, include country of incorporation or formation, if applicable.	(b) Description of each class of stock held by shareholder. **Note:** This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period

Schedule C | **Income Statement** (see instructions)

Important: *Report all information in functional currency in accordance with U.S. generally accepted accounting principles (GAAP). Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for dollar approximate separate transactions method (DASTM) corporations.*

			Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a		
	b Returns and allowances	1b		
	c Subtract line 1b from line 1a	1c		
	2 Cost of goods sold	2		
	3 Gross profit (subtract line 2 from line 1c)	3		
	4 Dividends	4		
	5 Interest	5		
	6a Gross rents	6a		
	b Gross royalties and license fees	6b		
	7 Net gain or (loss) on sale of capital assets	7		-1,212,552.
	8a Foreign currency transaction gain or loss - unrealized	8a		
	b Foreign currency transaction gain or loss - realized	8b		
	9 Other income (attach statement) SEE STATEMENT 8	9		24,343,662.
	10 Total income (add lines 3 through 9)	10		23,131,110.
Deductions	11 Compensation not deducted elsewhere	11		
	12a Rents	12a		
	b Royalties and license fees	12b		
	13 Interest	13		1,130,993.
	14 Depreciation not deducted elsewhere	14		
	15 Depletion	15		
	16 Taxes (exclude income tax expense (benefit))	16		
	17 Other deductions (attach statement - exclude income tax expense (benefit)) SEE STATEMENT 9	17		641,004.
	18 Total deductions (add lines 11 through 17)	18		1,771,997.
Net Income	19 Net income or (loss) before unusual or infrequently occurring items, and income tax expense (benefit) (subtract line 18 from line 10)	19		21,359,113.
	20 Unusual or infrequently occurring items	20		
	21a Income tax expense (benefit) - current	21a		
	b Income tax expense (benefit) - deferred	21b		
	22 Current year net income or (loss) per books (combine lines 19 through 21b)	22		21,359,113.
Other Comprehensive Income	23a Foreign currency translation adjustments	23a		
	b Other	23b		
	c Income tax expense (benefit) related to other comprehensive income	23c		
	24 Other comprehensive income (loss), net of tax (line 23a plus line 23b less line 23c)	24		

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.*

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	1	723,044.	14,844,092.
2a Trade notes and accounts receivable	2a		
b Less allowance for bad debts	2b	( )	( )
3 Derivatives	3		
4 Inventories	4		
5 Other current assets (attach statement)	5		
6 Loans to shareholders and other related persons	6		
7 Investment in subsidiaries (attach statement)	7		
8 Other investments (attach statement) SEE STATEMENT 19	8	221,396,643.	340,742,712.
9a Buildings and other depreciable assets	9a		
b Less accumulated depreciation	9b	( )	( )
10a Depletable assets	10a		
b Less accumulated depletion	10b	( )	( )
11 Land (net of any amortization)	11		
12 Intangible assets:			
a Goodwill	12a		
b Organization costs	12b		
c Patents, trademarks, and other intangible assets	12c		
d Less accumulated amortization for lines 12a, 12b, and 12c	12d	( )	( )
13 Other assets (attach statement) SEE STATEMENT 20	13	1,746,107.	3,088,354.
14 Total assets	14	223,865,794.	358,675,158.
Liabilities and Shareholders' Equity			
15 Accounts payable	15		31,085.
16 Other current liabilities (attach statement)	16		
17 Derivatives	17		
18 Loans from shareholders and other related persons	18		
19 Other liabilities (attach statement) SEE STATEMENT 21	19	5,191,355.	200,302.
20 Capital stock:			
a Preferred stock	20a		
b Common stock	20b		
21 Paid-in or capital surplus (attach reconciliation)	21	203,434,538.	337,084,658.
22 Retained earnings	22	15,239,901.	21,359,113.
23 Less cost of treasury stock	23	( )	( )
24 Total liabilities and shareholders' equity	24	223,865,794.	358,675,158.

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership?		X
	If "Yes," see the instructions for required statement.		
2	During the tax year, did the foreign corporation own an interest in any trust?		X
3	During the tax year, did the foreign corporation own any foreign entities that were disregarded as separate from their owner under Regulations sections 301.7701-2 and 301.7701-3 or did the foreign corporation own any foreign branches (see instructions)?		X
	If "Yes," you are generally required to attach Form 8858 for each entity or branch (see instructions).		
4a	During the tax year, did the filer pay or accrue any base erosion payment under section 59A(d) to the foreign corporation or did the filer have a base erosion tax benefit under section 59A(c)(2) with respect to a base erosion payment made or accrued to the foreign corporation (see instructions)?		X
	If "Yes," complete lines 4b and 4c.		
b	Enter the total amount of the base erosion payments $		
c	Enter the total amount of the base erosion tax benefits $		
5a	During the tax year, did the foreign corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A?		X
	If "Yes," complete line 5b.		
b	Enter the total amount of the disallowed deductions (see instructions) $		

FORM 5471 NAME, ADDRESS, IDENTIFYING NUMBER AND NUMBER OF SHARES SUBSCRIBED TO BY EACH SUBSCRIBER TO THE STOCK OF THE FOREIGN CORPORATION — STATEMENT 7

NAME AND ADDRESS	IDENTIFYING NUMBER	NUMBER OF SHARES
CAL FARLEY'S BOYS RANCH FOUNDATION P.O. BOX 1890 AMARILLO TX 79105	75-1080987	

FORM 5471 OTHER INCOME — STATEMENT 8

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER INCOME			24,343,662.
TOTAL TO 5471, SCHEDULE C, LINE 9			24,343,662.

FORM 5471 OTHER DEDUCTIONS — STATEMENT 9

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER EXPENSES			641,004.
TOTAL TO 5471, SCHEDULE C, LINE 17			641,004.

FORM 5471 OTHER INVESTMENTS — STATEMENT 19

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
INVESTMENT FUNDS	221,396,643.	340,742,712.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 8	221,396,643.	340,742,712.

FORM 5471 OTHER ASSETS STATEMENT 20

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
OTHER ASSETS	1,746,107.	3,088,354.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 13	1,746,107.	3,088,354.

FORM 5471 OTHER LIABILITIES STATEMENT 21

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
LOAN PAYABLE	5,000,000.	0.
ACCRUED EXPENSES	180,008.	200,302.
INTEREST PAYABLE	11,347.	
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 19	5,191,355.	200,302.

Schedule G Other Information *(continued)*

		Yes	No
6a	Is the filer claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transactions with the foreign corporation? If "Yes," complete lines 6b, 6c, and 6d. See instructions.		X
b	Enter the amount of gross receipts derived from all sales of general property to the foreign corporation that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) $		
c	Enter the amount of gross receipts derived from all sales of intangible property to the foreign corporation that the filer included in its computation of FDDEI $		
d	Enter the amount of gross receipts derived from all services provided to the foreign corporation that the filer included in its computation of FDDEI $		
7	During the tax year, was the foreign corporation a participant in any cost sharing arrangement? If the answer to question 7 is "Yes," complete a separate Schedule G-1 for each cost sharing arrangement in which the foreign corporation was a participant during the tax year.		X
8	From April 25, 2014, to December 31, 2017, did the foreign corporation purchase stock or securities of a shareholder of the foreign corporation for use in a triangular reorganization (within the meaning of Regulations section 1.358-6(b)(2))?		X
9a	Did the foreign corporation receive any intangible property in a prior year or the current tax year for which the U.S. transferor is required to report a section 367(d) annual income inclusion for the tax year? If "Yes," go to line 9b.		X
b	Enter in functional currency the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the tax year		
10	During the tax year, was the foreign corporation an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(9)? If "Yes," see instructions and attach statement.		X
11	During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4? If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		X
12	During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?		X
13	During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?		X
14	Did you answer "Yes" to any of the questions in the instructions for line 14? If "Yes," enter the corresponding code(s) from the instructions and attach statement		X
15	Does the foreign corporation have interest expense disallowed under section 163(j) (see instructions)? If "Yes," enter the amount $		X
16	Does the foreign corporation have previously disallowed interest expense under section 163(j) carried forward to the current tax year (see instructions)? If "Yes," enter the amount $		X
17a	Did any extraordinary reduction with respect to a controlling section 245A shareholder occur during the tax year (see instructions)?		X
b	If the answer to question 17a is "Yes," was an election made to close the tax year such that no amount is treated as an extraordinary reduction amount or tiered extraordinary reduction amount (see instructions)?		
18a	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest within the relevant safehaven range (100% to 130% of the applicable Federal rate (AFR) for the relevant term)?		X
b	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest outside the relevant safehaven range (100% to 130% of the AFR for the relevant term)?		X
19a	Did the filer issue a covered debt instrument in any of the transactions described in Regulations section 1.385-3(b)(2) with respect to the foreign corporation during the tax year, or, did the filer issue or refinance indebtedness owed to the foreign corporation during the 36 months before or after the date of a distribution or acquisition described in Regulations section 1.385-3(b)(3)(i) made by the filer, and either the issuance or refinance of indebtedness, or the distribution or acquisition, occurred during the tax year?		X
b	If the answer to question 19a is "Yes," provide the following.		
	(1) The amount of such transaction(s), distribution(s), and acquisition(s) $		
	(2) The amount of such related party indebtedness $		

Schedule G **Other Information** *(continued)*

		Yes	No
20a	During the tax year, did the foreign corporation pay or accrue any Top-up Tax? See instructions		X
b	If the answer to question 20a is "Yes," enter the amount of each type of tax paid or accrued. See instructions.		
	(1) Income Inclusion Rule (IIR) (or similar taxes) $		
	(2) Qualified Domestic Minimum Top-up Tax (QDMTT) (or similar taxes) $		
	(3) UTPR (or similar taxes) $		

SCHEDULE O (Form 5471)
(Rev. December 2012)
Department of the Treasury
Internal Revenue Service

Organization or Reorganization of Foreign Corporation, and Acquisitions and Dispositions of its Stock

Information about Schedule O (Form 5471) and its instructions is at *www.irs.gov/form5471*
▶ Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471	Identifying number
CAL FARLEY'S BOYS RANCH FOUNDATION	75-1080987

Name of foreign corporation	EIN (if any)	Reference ID number
HIRTLE CALLAGHAN ALTERNATIVE CREDI	98-1582356	

Important: *Complete a separate Schedule O for each foreign corporation for which information must be reported.*

Part I To Be Completed by U.S. Officers and Directors

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 10% acquisition	(e) Date of additional 10% acquisition

Part II To Be Completed by U.S. Shareholders

Note: *If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person.*

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate: (1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	(c) Date (if any) shareholder last filed information return under section 6046 for the foreign corporation
STMT 30 CAL FARLEY'S BOYS RANCH F P.O. BOX 1890 AMARILLO, TX 791	75-1080987		E-FILED	

Section B - U.S. Persons Who Are Officers or Directors of the Foreign Corporation

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es) Officer	Director

Section C - Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired (1) Directly	(2) Indirectly	(3) Constructively
CAL FARLEY'S BOYS RA	COMMON		PURCHASE	6,503		

(f) Amount paid or value given	(g) Name and address of person from whom shares were acquired
7,166,640.	HIRTLE CALLAGHAN ALTERNA P.O. BOX 309 GT UGLAND HO GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS

Section D - Disposition of Stock

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

Section E - Organization or Reorganization of Foreign Corporation

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U.S. person)	

Section F - Additional Information

(a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock ▶

(c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see instructions for an example).

5471 SCHEDULE O GENERAL SHAREHOLDER INFORMATION STATEMENT 30

(A) NAME, ADDRESS, AND IDENTIFYING NUMBER OF SHAREHOLDER(S) FILING THIS SCHEDULE	(B) FOR SHAREHOLDER'S LATEST U.S. INCOME TAX RETURN FILED INDICATE: (1) TYPE OF RETURN (ENTER FORM NUMBER)	(2) DATE RETURN FILED	(3) INTERNAL REVENUE SERVICE CENTER WHERE FILED	(C) DATE SHAREHOLDER LAST FILED INFORMATION RTN UNDER SEC. 6046
CAL FARLEY'S BOYS RANCH F P.O. BOX 1890 AMARILLO, TX 791	75-1080987		E-FILED	

Form **5471**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect to Certain Foreign Corporations

Go to www.irs.gov/Form5471 for instructions and the latest information.

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning JAN 1 , 2024, and ending DEC 31, 2024

OMB No. 1545-0123

Attachment Sequence No. **121**

Name of person filing this return

CAL FARLEY'S BOYS RANCH FOUNDATION

A Identifying number

75-1080987

Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)

P.O. BOX 1890

B Category of filer (See instructions. Check applicable box(es).):

1a ☐ 1b ☐ 1c ☐ 2 ☐ 3 ☒ 4 ☐ 5a ☐ 5b ☐ 5c ☐

City or town, state, and ZIP code

AMARILLO, TX 79105

C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 14.77 %

Filer's tax year beginning OCT 1 ,2024 , and ending SEP 30 ,2025

D Check box if this is a final Form 5471 for the foreign corporation ☐

E Check if any excepted specified foreign financial assets are reported on this form (see instructions) ☐

F Check the box if this Form 5471 has been completed using "Alternative Information" under Rev. Proc. 2019-40 ☐

G If the box on line F is checked, enter the corresponding code for "Alternative Information" (see instructions)

H Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: *Fill in all applicable lines and schedules. All information* **must** *be in English. All amounts* **must** *be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign corporation

HIRTLE CALLAGHAN SPECIAL OPPORTUNITIES SPC
PO BOX 309 GT, UGLAND HOUSE, SOUTH CHURCH STREE
GEORGE TOWN GRAND CAYMAN KY1-1104
CAYMAN ISLANDS

b(1) Employer identification number, if any 98-1077734

b(2) Reference ID number (see instructions)

b(3) Previous reference ID number(s), if any (see instr.)

c Country under whose laws incorporated CAYMAN ISLANDS

d Date of incorporation	e Principal place of business	f Principal business activity code number	g Principal business activity	h Functional currency code
10/24/12	CAYMAN ISLANDS	523900	INVESTING	USD

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States

HIRTLE CALLAGHAN & CO LLC
FIVE TOWER BRIDGE, 300 BARR HARBOR
WEST CONSHOHOCKEN PA 19428-2998

b If a U.S. income tax return was filed, enter:

(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)

c Name and address of foreign corporation's statutory or resident agent in country of incorporation

M&C CORPORATE SERVICES LIMITED
PO BOX 309GT, UGLAND HOUSE, SOUTH C
GEORGE TOWN GRAND CAYMAN
CAYMAN ISLANDS

d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different

Schedule A Stock of the Foreign Corporation

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	127,079	127,079
COMMON	12,798	12,798

Schedule B Shareholders of Foreign Corporation

Part I U.S. Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder. **Note:** This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of Subpart F income (enter as a percentage)
CAL FARLEY'S BOYS RANCH P.O. BOX 1890 AMARILLO TX 79105 75-1080987	COMMON	2,753	2,753	14.77%
CAL FARLEY'S BOYS RANCH P.O. BOX 1890 AMARILLO TX 79105 75-1080987	COMMON	16,419	16,419	14.77%

Part II Direct Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder. Also, include country of incorporation or formation, if applicable.	(b) Description of each class of stock held by shareholder. **Note:** This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period

Schedule C | **Income Statement** (see instructions)

Important: *Report all information in functional currency in accordance with U.S. generally accepted accounting principles (GAAP). Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for dollar approximate separate transactions method (DASTM) corporations.*

			Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a		
	b Returns and allowances	1b		
	c Subtract line 1b from line 1a	1c		
	2 Cost of goods sold	2		
	3 Gross profit (subtract line 2 from line 1c)	3		
	4 Dividends	4		
	5 Interest	5		
	6a Gross rents	6a		
	b Gross royalties and license fees	6b		
	7 Net gain or (loss) on sale of capital assets	7		1,553,046.
	8a Foreign currency transaction gain or loss - unrealized	8a		
	b Foreign currency transaction gain or loss - realized	8b		
	9 Other income (attach statement) SEE STATEMENT 11	9		-246,062.
	10 Total income (add lines 3 through 9)	10		1,306,984.
Deductions	11 Compensation not deducted elsewhere	11		
	12a Rents	12a		
	b Royalties and license fees	12b		
	13 Interest	13		
	14 Depreciation not deducted elsewhere	14		
	15 Depletion	15		
	16 Taxes (exclude income tax expense (benefit))	16		
	17 Other deductions (attach statement - exclude income tax expense (benefit)) SEE STATEMENT 12	17		122,993.
	18 Total deductions (add lines 11 through 17)	18		122,993.
Net Income	19 Net income or (loss) before unusual or infrequently occurring items, and income tax expense (benefit) (subtract line 18 from line 10)	19		1,183,991.
	20 Unusual or infrequently occurring items	20		
	21a Income tax expense (benefit) - current	21a		
	b Income tax expense (benefit) - deferred	21b		
	22 Current year net income or (loss) per books (combine lines 19 through 21b)	22		1,183,991.
Other Comprehensive Income	23a Foreign currency translation adjustments	23a		
	b Other	23b		
	c Income tax expense (benefit) related to other comprehensive income	23c		
	24 Other comprehensive income (loss), net of tax (line 23a plus line 23b less line 23c)	24		

Form **5471** (Rev. 12-2024)

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.*

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	1	548,642.	3,021,804.
2a Trade notes and accounts receivable	2a		
b Less allowance for bad debts	2b	( )	( )
3 Derivatives	3		
4 Inventories	4		
5 Other current assets (attach statement)	5		
6 Loans to shareholders and other related persons	6		
7 Investment in subsidiaries (attach statement) SEE STATEMENT 22	7	11,268,240.	9,005,679.
8 Other investments (attach statement)	8		
9a Buildings and other depreciable assets	9a		
b Less accumulated depreciation	9b	( )	( )
10a Depletable assets	10a		
b Less accumulated depletion	10b	( )	( )
11 Land (net of any amortization)	11		
12 Intangible assets:			
a Goodwill	12a		
b Organization costs	12b		
c Patents, trademarks, and other intangible assets	12c		
d Less accumulated amortization for lines 12a, 12b, and 12c	12d	( )	( )
13 Other assets (attach statement) SEE STATEMENT 23	13	135.	28,672.
14 Total assets	14	11,817,017.	12,056,155.
Liabilities and Shareholders' Equity			
15 Accounts payable	15		
16 Other current liabilities (attach statement)	16		
17 Derivatives	17		
18 Loans from shareholders and other related persons	18		
19 Other liabilities (attach statement) SEE STATEMENT 24	19	105,828.	88,112.
20 Capital stock:			
a Preferred stock	20a		
b Common stock	20b		
21 Paid-in or capital surplus (attach reconciliation)	21	11,711,189.	11,968,043.
22 Retained earnings	22		
23 Less cost of treasury stock	23	( )	( )
24 Total liabilities and shareholders' equity	24	11,817,017.	12,056,155.

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership? STATEMENT 25	X	
	If "Yes," see the instructions for required statement.		
2	During the tax year, did the foreign corporation own an interest in any trust?		X
3	During the tax year, did the foreign corporation own any foreign entities that were disregarded as separate from their owner under Regulations sections 301.7701-2 and 301.7701-3 or did the foreign corporation own any foreign branches (see instructions)?		X
	If "Yes," you are generally required to attach Form 8858 for each entity or branch (see instructions).		
4a	During the tax year, did the filer pay or accrue any base erosion payment under section 59A(d) to the foreign corporation or did the filer have a base erosion tax benefit under section 59A(c)(2) with respect to a base erosion payment made or accrued to the foreign corporation (see instructions)?		X
	If "Yes," complete lines 4b and 4c.		
b	Enter the total amount of the base erosion payments $		
c	Enter the total amount of the base erosion tax benefits $		
5a	During the tax year, did the foreign corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A?		X
	If "Yes," complete line 5b.		
b	Enter the total amount of the disallowed deductions (see instructions) $		

FORM 5471 NAME, ADDRESS, IDENTIFYING NUMBER AND NUMBER OF SHARES SUBSCRIBED TO BY EACH SUBSCRIBER TO THE STOCK OF THE FOREIGN CORPORATION — STATEMENT 10

NAME AND ADDRESS	IDENTIFYING NUMBER	NUMBER OF SHARES
CAL FARLEY'S BOYS RANCH FOUNDATION P.O. BOX 1890 AMARILLO TX 79105	75-1080987	16,419
CAL FARLEY'S BOYS RANCH FOUNDATION P.O. BOX 1890 AMARILLO TX 79105	75-1080987	2753

FORM 5471 OTHER INCOME — STATEMENT 11

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER INCOME			-246,062.
TOTAL TO 5471, SCHEDULE C, LINE 9			-246,062.

FORM 5471 OTHER DEDUCTIONS — STATEMENT 12

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER DEDUCTIONS			122,993.
TOTAL TO 5471, SCHEDULE C, LINE 17			122,993.

FORM 5471 INVESTMENT IN SUBSIDIARIES — STATEMENT 22

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
INVESTMENT IN SUBSIDIARIES	11,268,240.	9,005,679.
TOTAL TO 5471, PAGE 3, SCHEDULE F, LINE 7	11,268,240.	9,005,679.

FORM 5471 OTHER ASSETS STATEMENT 23

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
OTHER ASSETS	135.	28,672.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 13	135.	28,672.

FORM 5471 OTHER LIABILITIES STATEMENT 24

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
OTHER LIABILITIES	105,828.	88,112.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 19	105,828.	88,112.

FORM 5471 DIRECT OR INDIRECT 10% INTEREST IN A FOREIGN PARTNERSHIP STATEMENT 25

NAME OF FOREIGN PARTNERSHIP	WESTERN ASSET MORTGAGE OPPORTUNITY FUND,
EIN, IF ANY	47-2621274
TAX MATTERS PARTNER, IF ANY	
FORMS FILED, IF ANY	FORM 1065, FORM 1042
BEGINNING TAX YEAR DATE	01/01/2024
ENDING TAX YEAR DATE	12/31/2024

Schedule G Other Information *(continued)*

		Yes	No
6a	Is the filer claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transactions with the foreign corporation? If "Yes," complete lines 6b, 6c, and 6d. See instructions.		X
b	Enter the amount of gross receipts derived from all sales of general property to the foreign corporation that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) $		
c	Enter the amount of gross receipts derived from all sales of intangible property to the foreign corporation that the filer included in its computation of FDDEI $		
d	Enter the amount of gross receipts derived from all services provided to the foreign corporation that the filer included in its computation of FDDEI $		
7	During the tax year, was the foreign corporation a participant in any cost sharing arrangement? If the answer to question 7 is "Yes," complete a separate Schedule G-1 for each cost sharing arrangement in which the foreign corporation was a participant during the tax year.		X
8	From April 25, 2014, to December 31, 2017, did the foreign corporation purchase stock or securities of a shareholder of the foreign corporation for use in a triangular reorganization (within the meaning of Regulations section 1.358-6(b)(2))?		X
9a	Did the foreign corporation receive any intangible property in a prior year or the current tax year for which the U.S. transferor is required to report a section 367(d) annual income inclusion for the tax year? If "Yes," go to line 9b.		X
b	Enter in functional currency the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the tax year		
10	During the tax year, was the foreign corporation an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(9)? If "Yes," see instructions and attach statement.		X
11	During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4? If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		X
12	During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?		X
13	During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?		X
14	Did you answer "Yes" to any of the questions in the instructions for line 14? If "Yes," enter the corresponding code(s) from the instructions and attach statement		X
15	Does the foreign corporation have interest expense disallowed under section 163(j) (see instructions)? If "Yes," enter the amount $		X
16	Does the foreign corporation have previously disallowed interest expense under section 163(j) carried forward to the current tax year (see instructions)? If "Yes," enter the amount $		X
17a	Did any extraordinary reduction with respect to a controlling section 245A shareholder occur during the tax year (see instructions)?		X
b	If the answer to question 17a is "Yes," was an election made to close the tax year such that no amount is treated as an extraordinary reduction amount or tiered extraordinary reduction amount (see instructions)?		
18a	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest within the relevant safehaven range (100% to 130% of the applicable Federal rate (AFR) for the relevant term)?		X
b	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest outside the relevant safehaven range (100% to 130% of the AFR for the relevant term)?		X
19a	Did the filer issue a covered debt instrument in any of the transactions described in Regulations section 1.385-3(b)(2) with respect to the foreign corporation during the tax year, or, did the filer issue or refinance indebtedness owed to the foreign corporation during the 36 months before or after the date of a distribution or acquisition described in Regulations section 1.385-3(b)(3)(i) made by the filer, and either the issuance or refinance of indebtedness, or the distribution or acquisition, occurred during the tax year?		X
b	If the answer to question 19a is "Yes," provide the following.		
	(1) The amount of such transaction(s), distribution(s), and acquisition(s) $		
	(2) The amount of such related party indebtedness $		

Schedule G Other Information *(continued)*	Yes	No
20a During the tax year, did the foreign corporation pay or accrue any Top-up Tax? See instructions		X
b If the answer to question 20a is "Yes," enter the amount of each type of tax paid or accrued. See instructions.		
(1) Income Inclusion Rule (IIR) (or similar taxes) $		
(2) Qualified Domestic Minimum Top-up Tax (QDMTT) (or similar taxes) $		
(3) UTPR (or similar taxes) $		

SCHEDULE O (Form 5471)
(Rev. December 2012)
Department of the Treasury
Internal Revenue Service

Organization or Reorganization of Foreign Corporation, and Acquisitions and Dispositions of its Stock

Information about Schedule O (Form 5471) and its instructions is at *www.irs.gov/form5471*
▶ Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471	Identifying number
CAL FARLEY'S BOYS RANCH FOUNDATION	75-1080987

Name of foreign corporation	EIN (if any)	Reference ID number
HIRTLE CALLAGHAN SPECIAL OPPORTUNI	98-1077734	

Important: *Complete a separate Schedule O for each foreign corporation for which information must be reported.*

Part I To Be Completed by U.S. Officers and Directors

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 10% acquisition	(e) Date of additional 10% acquisition

Part II To Be Completed by U.S. Shareholders

Note: *If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person.*

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate: (1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	(c) Date (if any) shareholder last filed information return under section 6046 for the foreign corporation
STMT 31 CAL FARLEY'S BOYS RANCH F P.O. BOX 1890 AMARILLO, TX 791 75-1080987	990		E-FILED	

Section B - U.S. Persons Who Are Officers or Directors of the Foreign Corporation

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es) Officer	Director

Section C - Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired (1) Directly	(2) Indirectly	(3) Constructively
CAL FARLEY'S BOYS RA	COMMON		PURCHASE			

(f) Amount paid or value given	(g) Name and address of person from whom shares were acquired
	HIRTLE CALLAGHAN SPECIAL PO BOX 309 GT, UGLAND HOU GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS

Section D - Disposition of Stock

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

Section E - Organization or Reorganization of Foreign Corporation

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U.S. person)	

Section F - Additional Information

(a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock ▶

(c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see instructions for an example).

5471 SCHEDULE O GENERAL SHAREHOLDER INFORMATION STATEMENT 31

(A) NAME, ADDRESS, AND IDENTIFYING NUMBER OF SHAREHOLDER(S) FILING THIS SCHEDULE	(B) FOR SHAREHOLDER'S LATEST U.S. INCOME TAX RETURN FILED INDICATE: (1) TYPE OF RETURN (ENTER FORM NUMBER)	(2) DATE RETURN FILED	(3) INTERNAL REVENUE SERVICE CENTER WHERE FILED	(C) DATE SHAREHOLDER LAST FILED INFORMATION RTN UNDER SEC. 6046
CAL FARLEY'S BOYS RANCH F P.O. BOX 1890 AMARILLO, TX 791 75-1080987	990		E-FILED	

Form **5471**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect to Certain Foreign Corporations

Go to www.irs.gov/Form5471 for instructions and the latest information.

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning JAN 1 , 2024, and ending DEC 31, 2024

OMB No. 1545-0123

Attachment Sequence No. **121**

Name of person filing this return

CAL FARLEY'S BOYS RANCH FOUNDATION

A Identifying number

75-1080987

Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)

P.O. BOX 1890

B Category of filer (See instructions. Check applicable box(es).):

1a ☐ 1b ☐ 1c ☐ 2 ☐ 3 ☒ 4 ☐ 5a ☐ 5b ☐ 5c ☐

City or town, state, and ZIP code

AMARILLO, TX 79105

C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 10.52 %

Filer's tax year beginning OCT 1 ,2024 , and ending SEP 30 ,2025

D Check box if this is a final Form 5471 for the foreign corporation ☐

E Check if any excepted specified foreign financial assets are reported on this form (see instructions) ☐

F Check the box if this Form 5471 has been completed using "Alternative Information" under Rev. Proc. 2019-40 ☐

G If the box on line F is checked, enter the corresponding code for "Alternative Information" (see instructions)

H Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: *Fill in all applicable lines and schedules. All information* **must** *be in English. All amounts* **must** *be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign corporation

HIRTLE CALLAGHAN PRIVATE EQUITY OFFSHORE FUND 2
PO BOX 309 GT, UGLAND HOUSE, SOUTH CHURCH STREE
GEORGE TOWN GRAND CAYMAN KY1-1104
CAYMAN ISLANDS

b(1) Employer identification number, if any 98-1757172

b(2) Reference ID number (see instructions)

b(3) Previous reference ID number(s), if any (see instr.)

c Country under whose laws incorporated CAYMAN ISLANDS

d Date of incorporation	e Principal place of business	f Principal business activity code number	g Principal business activity	h Functional currency code
10/02/23	CAYMAN ISLANDS	523900	INVESTING	USD

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States

HIRTLE CALLAGHAN & CO LLC
FIVE TOWER BRIDGE, 300 BARR HARBOR
WEST CONSHOHOCKEN PA 19428-2998

b If a U.S. income tax return was filed, enter:

(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)

c Name and address of foreign corporation's statutory or resident agent in country of incorporation

M&C CORPORATE SERVICES LIMITED
PO BOX 309GT, UGLAND HOUSE, SOUTH C
GEORGE TOWN GRAND CAYMAN
CAYMAN ISLANDS

d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different

Schedule A Stock of the Foreign Corporation

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	0	15,903

Schedule B Shareholders of Foreign Corporation

Part I U.S. Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder. **Note:** This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of Subpart F income (enter as a percentage)
CF BOYS RANCH FOUNDATION P.O. BOX 1890 AMARILLO TX 79105 75-1080987	COMMON	0	1,673	10.52%

Part II Direct Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder. Also, include country of incorporation or formation, if applicable.	(b) Description of each class of stock held by shareholder. **Note:** This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period

Schedule C | **Income Statement** (see instructions)

Important: *Report all information in functional currency in accordance with U.S. generally accepted accounting principles (GAAP). Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for dollar approximate separate transactions method (DASTM) corporations.*

			Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a		
	b Returns and allowances	1b		
	c Subtract line 1b from line 1a	1c		
	2 Cost of goods sold	2		
	3 Gross profit (subtract line 2 from line 1c)	3		
	4 Dividends	4		
	5 Interest	5		
	6a Gross rents	6a		
	b Gross royalties and license fees	6b		
	7 Net gain or (loss) on sale of capital assets	7		5,323,364.
	8a Foreign currency transaction gain or loss - unrealized	8a		
	b Foreign currency transaction gain or loss - realized	8b		
	9 Other income (attach statement) SEE STATEMENT 14	9		9,690.
	10 Total income (add lines 3 through 9)	10		5,333,054.
Deductions	11 Compensation not deducted elsewhere	11		
	12a Rents	12a		
	b Royalties and license fees	12b		
	13 Interest	13		275,143.
	14 Depreciation not deducted elsewhere	14		
	15 Depletion	15		
	16 Taxes (exclude income tax expense (benefit))	16		
	17 Other deductions (attach statement - exclude income tax expense (benefit)) SEE STATEMENT 15	17		328,574.
	18 Total deductions (add lines 11 through 17)	18		603,717.
Net Income	19 Net income or (loss) before unusual or infrequently occurring items, and income tax expense (benefit) (subtract line 18 from line 10)	19		4,729,337.
	20 Unusual or infrequently occurring items	20		
	21a Income tax expense (benefit) - current	21a		
	b Income tax expense (benefit) - deferred	21b		
	22 Current year net income or (loss) per books (combine lines 19 through 21b)	22		4,729,337.
Other Comprehensive Income	23a Foreign currency translation adjustments	23a		
	b Other	23b		
	c Income tax expense (benefit) related to other comprehensive income	23c		
	24 Other comprehensive income (loss), net of tax (line 23a plus line 23b less line 23c)	24		

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.*

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	1		88,547.
2a Trade notes and accounts receivable	2a		
b Less allowance for bad debts	2b	( )	( )
3 Derivatives	3		
4 Inventories	4		
5 Other current assets (attach statement)	5		
6 Loans to shareholders and other related persons	6		775,000.
7 Investment in subsidiaries (attach statement)	7		
8 Other investments (attach statement) SEE STATEMENT 26	8		21,672,680.
9a Buildings and other depreciable assets	9a		
b Less accumulated depreciation	9b	( )	( )
10a Depletable assets	10a		
b Less accumulated depletion	10b	( )	( )
11 Land (net of any amortization)	11		
12 Intangible assets:			
a Goodwill	12a		
b Organization costs	12b		
c Patents, trademarks, and other intangible assets	12c		
d Less accumulated amortization for lines 12a, 12b, and 12c	12d	( )	( )
13 Other assets (attach statement) SEE STATEMENT 27	13		112.
14 Total assets	14		22,536,339.
Liabilities and Shareholders' Equity			
15 Accounts payable	15		
16 Other current liabilities (attach statement)	16		
17 Derivatives	17		
18 Loans from shareholders and other related persons	18		1,615,000.
19 Other liabilities (attach statement) SEE STATEMENT 28	19		288,832.
20 Capital stock:			
a Preferred stock	20a		
b Common stock	20b		20,632,507.
21 Paid-in or capital surplus (attach reconciliation)	21		
22 Retained earnings	22		
23 Less cost of treasury stock	23	( )	( )
24 Total liabilities and shareholders' equity	24		22,536,339.

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership?		X
	If "Yes," see the instructions for required statement.		
2	During the tax year, did the foreign corporation own an interest in any trust?		X
3	During the tax year, did the foreign corporation own any foreign entities that were disregarded as separate from their owner under Regulations sections 301.7701-2 and 301.7701-3 or did the foreign corporation own any foreign branches (see instructions)?		X
	If "Yes," you are generally required to attach Form 8858 for each entity or branch (see instructions).		
4a	During the tax year, did the filer pay or accrue any base erosion payment under section 59A(d) to the foreign corporation or did the filer have a base erosion tax benefit under section 59A(c)(2) with respect to a base erosion payment made or accrued to the foreign corporation (see instructions)?		X
	If "Yes," complete lines 4b and 4c.		
b	Enter the total amount of the base erosion payments $		
c	Enter the total amount of the base erosion tax benefits $		
5a	During the tax year, did the foreign corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A?		X
	If "Yes," complete line 5b.		
b	Enter the total amount of the disallowed deductions (see instructions) $		

FORM 5471 NAME, ADDRESS, IDENTIFYING NUMBER AND NUMBER OF SHARES SUBSCRIBED TO BY EACH SUBSCRIBER TO THE STOCK OF THE FOREIGN CORPORATION — STATEMENT 13

NAME AND ADDRESS	IDENTIFYING NUMBER	NUMBER OF SHARES
CAL FARLEY'S BOYS RANCH FOUNDATION P.O. BOX 1890 AMARILLO TX 79105	75-1080987	1673

FORM 5471 OTHER INCOME — STATEMENT 14

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER INCOME			9,690.
TOTAL TO 5471, SCHEDULE C, LINE 9			9,690.

FORM 5471 OTHER DEDUCTIONS — STATEMENT 15

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER DEDUCTIONS			328,574.
TOTAL TO 5471, SCHEDULE C, LINE 17			328,574.

FORM 5471 OTHER INVESTMENTS — STATEMENT 26

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
OTHER INVESTMENTS		21,672,680.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 8		21,672,680.

FORM 5471 OTHER ASSETS STATEMENT 27

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
OTHER ASSETS		112.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 13		112.

FORM 5471 OTHER LIABILITIES STATEMENT 28

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
OTHER LIABILITIES		288,832.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 19		288,832.

Schedule G Other Information *(continued)*

		Yes	No
6a	Is the filer claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transactions with the foreign corporation?		X
	If "Yes," complete lines 6b, 6c, and 6d. See instructions.		
b	Enter the amount of gross receipts derived from all sales of general property to the foreign corporation that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) $		
c	Enter the amount of gross receipts derived from all sales of intangible property to the foreign corporation that the filer included in its computation of FDDEI $		
d	Enter the amount of gross receipts derived from all services provided to the foreign corporation that the filer included in its computation of FDDEI $		
7	During the tax year, was the foreign corporation a participant in any cost sharing arrangement?		X
	If the answer to question 7 is "Yes," complete a separate Schedule G-1 for each cost sharing arrangement in which the foreign corporation was a participant during the tax year.		
8	From April 25, 2014, to December 31, 2017, did the foreign corporation purchase stock or securities of a shareholder of the foreign corporation for use in a triangular reorganization (within the meaning of Regulations section 1.358-6(b)(2))?		X
9a	Did the foreign corporation receive any intangible property in a prior year or the current tax year for which the U.S. transferor is required to report a section 367(d) annual income inclusion for the tax year?		X
	If "Yes," go to line 9b.		
b	Enter in functional currency the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the tax year		
10	During the tax year, was the foreign corporation an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(9)?		X
	If "Yes," see instructions and attach statement.		
11	During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4?		X
	If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		
12	During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?		X
13	During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?		X
14	Did you answer "Yes" to any of the questions in the instructions for line 14?		X
	If "Yes," enter the corresponding code(s) from the instructions and attach statement		
15	Does the foreign corporation have interest expense disallowed under section 163(j) (see instructions)?		X
	If "Yes," enter the amount $		
16	Does the foreign corporation have previously disallowed interest expense under section 163(j) carried forward to the current tax year (see instructions)?		X
	If "Yes," enter the amount $		
17a	Did any extraordinary reduction with respect to a controlling section 245A shareholder occur during the tax year (see instructions)?		X
b	If the answer to question 17a is "Yes," was an election made to close the tax year such that no amount is treated as an extraordinary reduction amount or tiered extraordinary reduction amount (see instructions)?		
18a	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest within the relevant safehaven range (100% to 130% of the applicable Federal rate (AFR) for the relevant term)?		X
b	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest outside the relevant safehaven range (100% to 130% of the AFR for the relevant term)?		X
19a	Did the filer issue a covered debt instrument in any of the transactions described in Regulations section 1.385-3(b)(2) with respect to the foreign corporation during the tax year, or, did the filer issue or refinance indebtedness owed to the foreign corporation during the 36 months before or after the date of a distribution or acquisition described in Regulations section 1.385-3(b)(3)(i) made by the filer, and either the issuance or refinance of indebtedness, or the distribution or acquisition, occurred during the tax year?		X
b	If the answer to question 19a is "Yes," provide the following.		
	(1) The amount of such transaction(s), distribution(s), and acquisition(s) $		
	(2) The amount of such related party indebtedness $		

Schedule G **Other Information** *(continued)*

		Yes	No
20a	During the tax year, did the foreign corporation pay or accrue any Top-up Tax? See instructions		X
b	If the answer to question 20a is "Yes," enter the amount of each type of tax paid or accrued. See instructions.		
	(1) Income Inclusion Rule (IIR) (or similar taxes) $		
	(2) Qualified Domestic Minimum Top-up Tax (QDMTT) (or similar taxes) $		
	(3) UTPR (or similar taxes) $		

SCHEDULE O (Form 5471)
(Rev. December 2012)
Department of the Treasury
Internal Revenue Service

Organization or Reorganization of Foreign Corporation, and Acquisitions and Dispositions of its Stock

Information about Schedule O (Form 5471) and its instructions is at *www.irs.gov/form5471*
▶ Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471	Identifying number
CAL FARLEY'S BOYS RANCH FOUNDATION	75-1080987

Name of foreign corporation	EIN (if any)	Reference ID number
HIRTLE CALLAGHAN PRIVATE EQUITY OF	98-1757172	

Important: *Complete a separate Schedule O for each foreign corporation for which information must be reported.*

Part I To Be Completed by U.S. Officers and Directors

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 10% acquisition	(e) Date of additional 10% acquisition

Part II To Be Completed by U.S. Shareholders

Note: *If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person.*

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate: (1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	(c) Date (if any) shareholder last filed information return under section 6046 for the foreign corporation
STMT 32				
CAL FARLEY'S BOYS RANCH F P.O. BOX 1890 AMARILLO, TX 791 75-1080987	990		E-FILED	

Section B - U.S. Persons Who Are Officers or Directors of the Foreign Corporation

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es) Officer	Director

Section C - Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired (1) Directly	(2) Indirectly	(3) Constructively
CAL FARLEY'S BOYS RA	COMMON		PURCHASE	1,673		

(f) Amount paid or value given	(g) Name and address of person from whom shares were acquired
1,672,852.	HIRTLE CALLAGHAN PRIVATE P.O. BOX 309 GT UGLAND HO GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS

Section D - Disposition of Stock

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

Section E - Organization or Reorganization of Foreign Corporation

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U.S. person)	

Section F - Additional Information

(a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock ▶

(c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see instructions for an example).

5471 SCHEDULE O GENERAL SHAREHOLDER INFORMATION STATEMENT 32

(A) NAME, ADDRESS, AND IDENTIFYING NUMBER OF SHAREHOLDER(S) FILING THIS SCHEDULE	(B) FOR SHAREHOLDER'S LATEST U.S. INCOME TAX RETURN FILED INDICATE: (1) TYPE OF RETURN (ENTER FORM NUMBER)	(2) DATE RETURN FILED	(3) INTERNAL REVENUE SERVICE CENTER WHERE FILED	(C) DATE SHAREHOLDER LAST FILED INFORMATION RTN UNDER SEC. 6046
CAL FARLEY'S BOYS RANCH F P.O. BOX 1890 AMARILLO, TX 791 75-1080987	990		E-FILED	

Form **926**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ **Go to www.irs.gov/Form926 for instructions and the latest information.**
▶ **Attach to your income tax return for the year of the transfer or distribution.**

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor
CAL FARLEY'S BOYS RANCH FOUNDATION

Identifying number (see instructions)
75-1080987

1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ..... ☐ **Yes** ☒ **No**

2 If the transferor was a corporation, complete questions 2a through 2d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ..... ☐ **Yes** ☒ **No**

b Did the transferor remain in existence after the transfer? ..... ☒ **Yes** ☐ **No**

If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ..... ☐ **Yes** ☐ **No**

If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(4) been made? ..... ☐ **Yes** ☒ **No**

3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.

a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ..... ☐ **Yes** ☒ **No**

c Is the partner disposing of its **entire** interest in the partnership? ..... ☐ **Yes** ☒ **No**

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ..... ☐ **Yes** ☒ **No**

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation)
HIRTLE CALLAGHAN CREDIT OPPORTUNITIES OFFSHORE PORTFOLI

5a Identifying number, if any

6 Address (including country)
P.O. BOX 309 GT UGLAND HOUSE, SOUTH CHURCH STREET
GEORGE TOWN, CAYMAN ISLANDS

5b Reference ID number
HC ALT CREDIT O

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ..... ☐ **Yes** ☒ **No**

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash STMT 33					

10 Was cash the only property transferred? ..... [X] Yes [ ] No

If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ..... [ ] Yes [ ] No

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ..... [ ] Yes [ ] No

If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ▶ $ _____

13 Did the transferor transfer property described in section 367(d)(4)? ..... [ ] Yes [ ] No

If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No

b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No

c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No

d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ $ _____

15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)

Part IV Additional Information Regarding Transfer of Property (see instructions)

16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before 9.860 % **(b)** After 9.160 %

17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351 TRANSACTION

18 Indicate whether any transfer reported in Part III is subject to any of the following.

a Gain recognition under section 904(f)(3) ☐ Yes ☒ No

b Gain recognition under section 904(f)(5)(F) ☐ Yes ☒ No

c Recapture under section 1503(d) ☐ Yes ☒ No

d Exchange gain under section 987 ☐ Yes ☒ No

19 Did this transfer result from a change in entity classification? ☐ Yes ☒ No

20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.

b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ $ _____

c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No

21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form **926**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ **Go to www.irs.gov/Form926 for instructions and the latest information.**
▶ **Attach to your income tax return for the year of the transfer or distribution.**

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor
CAL FARLEY'S BOYS RANCH FOUNDATION

Identifying number (see instructions)
75-1080987

1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No

2 If the transferor was a corporation, complete questions 2a through 2d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☒ No

3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.

a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☒ No

c Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation)
HIRTLE CALLAGHAN PRIVATE EQUITY OFFSHORE FUND 2024 (B)

5a Identifying number, if any
98-1757172

6 Address (including country)
P.O. BOX 309 GT UGLAND HOUSE, SOUTH CHURCH STREET
GEORGE TOWN, CAYMAN ISLANDS

5b Reference ID number
HC ALT CREDIT O

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash STMT 34					

10 Was cash the only property transferred? ..... [X] Yes [ ] No

If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ..... [ ] Yes [ ] No

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ..... [ ] Yes [ ] No

If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ▶ $ _____

13 Did the transferor transfer property described in section 367(d)(4)? ..... [ ] Yes [ ] No

If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No

b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No

c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No

d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ $ _____

15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)

Part IV Additional Information Regarding Transfer of Property (see instructions)

16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before 10.730 % **(b)** After 10.410 %

17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351 TRANSACTION

18 Indicate whether any transfer reported in Part III is subject to any of the following.

a Gain recognition under section 904(f)(3) ☐ Yes ☒ No

b Gain recognition under section 904(f)(5)(F) ☐ Yes ☒ No

c Recapture under section 1503(d) ☐ Yes ☒ No

d Exchange gain under section 987 ☐ Yes ☒ No

19 Did this transfer result from a change in entity classification? ☐ Yes ☒ No

20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.

b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ $ _____

c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No

21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form **926**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
▶ Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor
CAL FARLEY'S BOYS RANCH FOUNDATION

Identifying number (see instructions)
75-1080987

1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ..... ☐ Yes ☒ No

2 If the transferor was a corporation, complete questions 2a through 2d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ..... ☐ Yes ☒ No

b Did the transferor remain in existence after the transfer? ..... ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ..... ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(4) been made? ..... ☐ Yes ☒ No

3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.

a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ..... ☐ Yes ☒ No

c Is the partner disposing of its **entire** interest in the partnership? ..... ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ..... ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation)
HIRTLE CALLAGHAN PRIVATE EQUITY OFFSHORE FUND 2020 LIMI

5a Identifying number, if any
98-1546410

6 Address (including country)
P.O. BOX 309 GT UGLAND HOUSE, SOUTH CHURCH STREET
GEORGE TOWN, CAYMAN ISLANDS

5b Reference ID number

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ..... ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash STMT 35					

10 Was cash the only property transferred? ..... [X] Yes [ ] No

If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ..... [ ] Yes [ ] No

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ..... [ ] Yes [ ] No

If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ▶ $ _____

13 Did the transferor transfer property described in section 367(d)(4)? ..... [ ] Yes [ ] No

If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No

b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No

c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No

d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ $ _____

15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)

Part IV Additional Information Regarding Transfer of Property (see instructions)

16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before 9.820 % **(b)** After 9.820 %

17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351 TRANSACTION

18 Indicate whether any transfer reported in Part III is subject to any of the following.

a Gain recognition under section 904(f)(3) ☐ Yes ☒ No

b Gain recognition under section 904(f)(5)(F) ☐ Yes ☒ No

c Recapture under section 1503(d) ☐ Yes ☒ No

d Exchange gain under section 987 ☐ Yes ☒ No

19 Did this transfer result from a change in entity classification? ☐ Yes ☒ No

20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.

b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ $ _____

c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No

21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form **926**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ **Go to www.irs.gov/Form926 for instructions and the latest information.**
▶ **Attach to your income tax return for the year of the transfer or distribution.**

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor
CAL FARLEY'S BOYS RANCH FOUNDATION

Identifying number (see instructions)
75-1080987

1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No

2 If the transferor was a corporation, complete questions 2a through 2d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☒ No

3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.

a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☒ No

c Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation)
HIRTLE CALLAGHAN PRIVATE EQUITY OFFSHORE FUND 2022 (B)

5a Identifying number, if any

6 Address (including country)
P.O. BOX 309 GT UGLAND HOUSE, SOUTH CHURCH STREET
GEORGE TOWN, CAYMAN ISLANDS

5b Reference ID number
HC PE 2022 (B)

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash STMT 36					

10 Was cash the only property transferred? ..... [X] Yes [ ] No

If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ..... [ ] Yes [ ] No

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ..... [ ] Yes [ ] No

If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ▶ $ _____

13 Did the transferor transfer property described in section 367(d)(4)? ..... [ ] Yes [ ] No

If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No

b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No

c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No

d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ $ _____

15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)

Part IV Additional Information Regarding Transfer of Property (see instructions)

16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before 9.590 % **(b)** After 9.590 %

17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351 TRANSACTION

18 Indicate whether any transfer reported in Part III is subject to any of the following.

a Gain recognition under section 904(f)(3) ☐ Yes ☒ No

b Gain recognition under section 904(f)(5)(F) ☐ Yes ☒ No

c Recapture under section 1503(d) ☐ Yes ☒ No

d Exchange gain under section 987 ☐ Yes ☒ No

19 Did this transfer result from a change in entity classification? ☐ Yes ☒ No

20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.

b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ $ _____

c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No

21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form **926**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
▶ Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor
CAL FARLEY'S BOYS RANCH FOUNDATION

Identifying number (see instructions)
75-1080987

1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ..... ☐ Yes ☒ No

2 If the transferor was a corporation, complete questions 2a through 2d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ..... ☐ Yes ☒ No

b Did the transferor remain in existence after the transfer? ..... ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ..... ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(4) been made? ..... ☐ Yes ☒ No

3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.

a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ..... ☐ Yes ☒ No

c Is the partner disposing of its **entire** interest in the partnership? ..... ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ..... ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation)
HIRTLE CALLAGHAN PRIVATE EQUITY OFFSHORE FUND XI LIMITE

5a Identifying number, if any
98-1305921

6 Address (including country)
P.O. BOX 309 GT UGLAND HOUSE, SOUTH CHURCH STREET
GEORGE TOWN, CAYMAN ISLANDS

5b Reference ID number

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ..... ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash STMT 37					

10 Was cash the only property transferred? ..... [X] Yes [ ] No

If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ..... [ ] Yes [ ] No

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ..... [ ] Yes [ ] No

If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ▶ $ _____

13 Did the transferor transfer property described in section 367(d)(4)? ..... [ ] Yes [ ] No

If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No

b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No

c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No

d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ $ _____

15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)

Part IV Additional Information Regarding Transfer of Property (see instructions)

16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before 3.610 % **(b)** After 3.610 %

17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351 TRANSACTION

18 Indicate whether any transfer reported in Part III is subject to any of the following.

a Gain recognition under section 904(f)(3) ☐ Yes ☒ No

b Gain recognition under section 904(f)(5)(F) ☐ Yes ☒ No

c Recapture under section 1503(d) ☐ Yes ☒ No

d Exchange gain under section 987 ☐ Yes ☒ No

19 Did this transfer result from a change in entity classification? ☐ Yes ☒ No

20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.

b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ $ _____

c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No

21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form **926**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ **Go to www.irs.gov/Form926 for instructions and the latest information.**
▶ **Attach to your income tax return for the year of the transfer or distribution.**

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor
CAL FARLEY'S BOYS RANCH FOUNDATION

Identifying number (see instructions)
75-1080987

1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No

2 If the transferor was a corporation, complete questions 2a through 2d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☒ No

3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.

a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☒ No

c Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation)
HIRTLE CALLAGHAN PRIVATE EQUITY OFFSHORE FUND XII LIMIT

5a Identifying number, if any
98-1443088

6 Address (including country)
P.O. BOX 309 GT UGLAND HOUSE, SOUTH CHURCH STREET
GEORGE TOWN, CAYMAN ISLANDS

5b Reference ID number

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash STMT 38					

10 Was cash the only property transferred? ..... [X] Yes [ ] No

If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ..... [ ] Yes [ ] No

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ..... [ ] Yes [ ] No

If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ..... [ ] Yes [ ] No

If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ▶ $ _____

13 Did the transferor transfer property described in section 367(d)(4)? ..... [ ] Yes [ ] No

If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No

b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No

c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No

d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ $ _____

15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)

Part IV Additional Information Regarding Transfer of Property (see instructions)

16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before 3.180 % **(b)** After 3.180 %

17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351 TRANSACTION

18 Indicate whether any transfer reported in Part III is subject to any of the following.

a Gain recognition under section 904(f)(3) ☐ Yes ☒ No

b Gain recognition under section 904(f)(5)(F) ☐ Yes ☒ No

c Recapture under section 1503(d) ☐ Yes ☒ No

d Exchange gain under section 987 ☐ Yes ☒ No

19 Did this transfer result from a change in entity classification? ☐ Yes ☒ No

20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.

b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ $ _____

c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No

21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

FORM 926 PART III - INFORMATION REGARDING TRANSFER OF PROPERTY STATEMENT 33

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
10/07/2024	1,717,378.
01/22/2025	485,015.
04/23/2025	465,259.
	2,667,652.

FORM 926 PART III - INFORMATION REGARDING TRANSFER OF PROPERTY STATEMENT 34

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
11/15/2024	1,254,527.
02/18/2025	383,380.
05/19/2025	765,296.
08/19/2025	884,981.
	3,288,184.

FORM 926 PART III - INFORMATION REGARDING TRANSFER OF PROPERTY STATEMENT 35

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
11/15/2024	1,111,161.
02/18/2025	741,756.
05/19/2025	929,897.
08/08/2025	112,983.
	2,895,797.

FORM 926 PART III - INFORMATION REGARDING TRANSFER OF PROPERTY STATEMENT 36

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
11/15/2024	2,014,241.
02/18/2025	479,581.
05/19/2025	2,119,749.
08/19/2025	834,471.
	5,448,042.

FORM 926 PART III - INFORMATION REGARDING TRANSFER OF PROPERTY STATEMENT 37

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
11/15/2024	54,078.
02/11/2025	901.
	54,979.

FORM 926 PART III - INFORMATION REGARDING TRANSFER OF PROPERTY STATEMENT 38

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
11/15/2024	64,102.
02/18/2025	19,087.
05/19/2025	76,668.
08/19/2025	41,356.
	201,213.

Electronic Filing PDF Attachment

Cal Farley's Boys Ranch Foundation
FEIN: 75-1080987
FOR TAX YEAR ENDED September 30, 2025

Statement of Property Transfer Pursuant to
Treasury Regulations Sections 1.6038B-1(c) and 1.6038B-1T(c)

Paragraph (1): Transferor

Name of Transferor:	Cal Farley's Boys Ranch Foundation
Address of Transferor:	P.O. Box 1890 Amarillo, TX 79174
FEIN of Transferor:	75-1080987

Paragraph (2): Transferee

Name of Transferee:	Hirtle Callaghan Alternative Credit Opportunities Offshore Portfolio Ltd.
Address of Transferee:	P.O. Box 309, George Town, Grand Cayman, Cayman Islands
Transferee's FEIN:	N/A
Country of Incorporation:	Cayman Islands

(i) **Description of the Transfer** During the tax year ended September 30, 2025, Cal Farley's Boys Ranch Foundation contributed cash to Hirtle Callaghan Alternative Credit Opportunities Offshore Portfolio Ltd. (FEIN: N/A).
The total value of the contribution subject to I.R.C. Section 6038B was $2,667,652. The contribution value reflects the fair market value of the Cal Farley's Boys Ranch Foundation cash received by Hirtle Callaghan Alternative Credit Opportunities Offshore Portfolio Ltd. (FEIN: N/A).

Paragraph (3) – Consideration received

Description of the consideration received by the Transferor:

Cal Farley's Boys Ranch Foundation received a decrease of .70% in ownership percentage of Hirtle Callaghan Alternative Credit Opportunities Offshore Portfolio Ltd. common stock (FEIN: N/A).

Paragraph (4) – Property transferred

(i) Active business property: N/A
(ii) Securities of the controlled corporation transferred: N/A
(iii) Depreciable property: N/A
(iv) Property to be leased: N/A
(v) Property to be sold: N/A
(vi) Transfers to FSCs: N/A
(vii) Tainted property: N/A
(viii) Foreign loss branch: N/A
(ix) Other intangibles: N/A

Paragraph (5) – Transfer of foreign branch with previously deducted losses

(i) Branch operations: N/A
(ii) Branch property: N/A
(iii) Previously deducted losses: N/A
(iv) Character of the Gain: N/A

Paragraph (6) – Application of Section 367(a)(5) – n/a

Cal Farley's Boys Ranch Foundation
FEIN: 75-1080987
FOR TAX YEAR ENDED September 30, 2025

Statement of Property Transfer Pursuant to
Treasury Regulations Sections 1.6038B-1(c) and 1.6038B-1T(c)

Paragraph (1): Transferor

Name of Transferor:	Cal Farley's Boys Ranch Foundation
Address of Transferor:	P.O. Box 1890 Amarillo, TX 79174
FEIN of Transferor:	75-1080987

Paragraph (2): Transferee

Name of Transferee:	Hirtle Callaghan Private Equity Offshore Fund 2020 Limited
Address of Transferee:	P.O. Box 309, George Town, Grand Cayman, Cayman Islands
Transferee's FEIN:	98-1546410
Country of Incorporation:	Cayman Islands

(ii) **Description of the Transfer** During the tax year ended September 30, 2025, Cal Farley's Boys Ranch Foundation contributed cash to Hirtle Callaghan Private Equity Offshore Fund 2020 Limited (FEIN: 98-1546410).

The total value of the contribution subject to I.R.C. Section 6038B was $2,895,797. The contribution value reflects the fair market value of the Cal Farley's Boys Ranch Foundation cash received by Hirtle Callaghan Private Equity Offshore Fund 2020 Limited (FEIN: 98-1546410).

Paragraph (3) – Consideration received

Description of the consideration received by the Transferor:

Cal Farley's Boys Ranch Foundation received no additional ownership percentage of Hirtle Callaghan Private Equity Offshore Fund 2020 Limited common stock (FEIN: 98-1546410).

Paragraph (4) – Property transferred

(x) Active business property: N/A
(xi) Securities of the controlled corporation transferred: N/A
(xii) Depreciable property: N/A
(xiii) Property to be leased: N/A
(xiv) Property to be sold: N/A
(xv) Transfers to FSCs: N/A
(xvi) Tainted property: N/A
(xvii) Foreign loss branch: N/A
(xviii) Other intangibles: N/A

Paragraph (5) – Transfer of foreign branch with previously deducted losses

(v) Branch operations: N/A
(vi) Branch property: N/A
(vii) Previously deducted losses: N/A
(viii) Character of the Gain: N/A

Paragraph (6) – Application of Section 367(a)(5) – n/a

Cal Farley's Boys Ranch Foundation
FEIN: 75-1080987
FOR TAX YEAR ENDED September 30, 2025

Statement of Property Transfer Pursuant to
Treasury Regulations Sections 1.6038B-1(c) and 1.6038B-1T(c)

Paragraph (1): Transferor

Name of Transferor:	Cal Farley's Boys Ranch Foundation
Address of Transferor:	P.O. Box 1890 Amarillo, TX 79174
FEIN of Transferor:	75-1080987

Paragraph (2): Transferee

Name of Transferee:	Hirtle Callaghan Private Equity Offshore Fund 2022 (B) Limited
Address of Transferee:	P.O. Box 309, George Town, Grand Cayman, Cayman Islands
Transferee's FEIN:	N/A
Country of Incorporation:	Cayman Islands

(iii) **Description of the Transfer** During the tax year ended September 30, 2025, Cal Farley's Boys Ranch Foundation contributed cash to Hirtle Callaghan Private Equity Offshore Fund 2022 (B) Limited (FEIN: N/A).

The total value of the contribution subject to I.R.C. Section 6038B was $5,448,042. The contribution value reflects the fair market value of the Cal Farley's Boys Ranch Foundation cash received by Hirtle Callaghan Private Equity Offshore Fund 2022 (B) Limited (FEIN: N/A).

Paragraph (3) – Consideration received

Description of the consideration received by the Transferor:

Cal Farley's Boys Ranch Foundation received no additional ownership percentage of Hirtle Callaghan Private Equity Offshore Fund 2022 (B) Limited common stock (FEIN:N/A).

Paragraph (4) – Property transferred

(xix) Active business property: N/A
(xx) Securities of the controlled corporation transferred: N/A
(xxi) Depreciable property: N/A
(xxii) Property to be leased: N/A
(xxiii) Property to be sold: N/A
(xxiv) Transfers to FSCs: N/A
(xxv) Tainted property: N/A
(xxvi) Foreign loss branch: N/A
(xxvii) Other intangibles: N/A

Paragraph (5) – Transfer of foreign branch with previously deducted losses

(ix) Branch operations: N/A
(x) Branch property: N/A
(xi) Previously deducted losses: N/A
(xii) Character of the Gain: N/A

Paragraph (6) – Application of Section 367(a)(5) – n/a

Cal Farley's Boys Ranch Foundation
FEIN: 75-1080987
FOR TAX YEAR ENDED September 30, 2025

Statement of Property Transfer Pursuant to
Treasury Regulations Sections 1.6038B-1(c) and 1.6038B-1T(c)

Paragraph (1): Transferor

Name of Transferor:	Cal Farley's Boys Ranch Foundation
Address of Transferor:	P.O. Box 1890 Amarillo, TX 79174
FEIN of Transferor:	75-1080987

Paragraph (2): Transferee

Name of Transferee:	Hirtle Callaghan Private Equity Offshore Fund 2024 (B) Limited
Address of Transferee:	P.O. Box 309, George Town, Grand Cayman, Cayman Islands
Transferee's FEIN:	98-1757172
Country of Incorporation:	Cayman Islands

(iv) **Description of the Transfer** During the tax year ended September 30, 2025, Cal Farley's Boys Ranch Foundation contributed cash to Hirtle Callaghan Private Equity Offshore Fund 2024 (B) Limited (FEIN: 98-1757172).

The total value of the contribution subject to I.R.C. Section 6038B was $3,288,184. The contribution value reflects the fair market value of the Cal Farley's Boys Ranch Foundation cash received by Hirtle Callaghan Private Equity Offshore Fund 2024 (B) Limited (FEIN: 98-1757172).

Paragraph (3) – Consideration received

Description of the consideration received by the Transferor:

Cal Farley's Boys Ranch Foundation received a decrease of .32% in additional ownership percentage of Hirtle Callaghan Private Equity Offshore Fund 2024 (B) Limited common stock (FEIN: 98-1757172).

Paragraph (4) – Property transferred

(xxviii) Active business property: N/A
(xxix) Securities of the controlled corporation transferred: N/A
(xxx) Depreciable property: N/A
(xxxi) Property to be leased: N/A
(xxxii) Property to be sold: N/A
(xxxiii) Transfers to FSCs: N/A
(xxxiv) Tainted property: N/A
(xxxv) Foreign loss branch: N/A
(xxxvi) Other intangibles: N/A

Paragraph (5) – Transfer of foreign branch with previously deducted losses

(xiii) Branch operations: N/A
(xiv) Branch property: N/A
(xv) Previously deducted losses: N/A
(xvi) Character of the Gain: N/A

Paragraph (6) – Application of Section 367(a)(5) – n/a

Cal Farley's Boys Ranch Foundation
FEIN: 75-1080987
FOR TAX YEAR ENDED September 30, 2025

Statement of Property Transfer Pursuant to
Treasury Regulations Sections 1.6038B-1(c) and 1.6038B-1T(c)

Paragraph (1): Transferor

Name of Transferor:	Cal Farley's Boys Ranch Foundation
Address of Transferor:	P.O. Box 1890 Amarillo, TX 79174
FEIN of Transferor:	75-1080987

Paragraph (2): Transferee

Name of Transferee:	Hirtle Callaghan Private Equity Offshore Fund XI Limited
Address of Transferee:	P.O. Box 309, George Town, Grand Cayman, Cayman Islands
Transferee's FEIN:	98-1305921
Country of Incorporation:	Cayman Islands

(i) **Description of the Transfer** During the tax year ended September 30, 2025, Cal Farley's Boys Ranch Foundation contributed cash to Hirtle Callaghan Private Equity Offshore Fund XI Limited (FEIN: 98-1305921).

The total value of the contribution subject to I.R.C. Section 6038B was $54,979. The contribution value reflects the fair market value of the Cal Farley's Boys Ranch Foundation cash received by Hirtle Callaghan Private Equity Offshore Fund XI Limited (FEIN: 98-1305921).

Paragraph (3) – Consideration received

Description of the consideration received by the Transferor:

Cal Farley's Boys Ranch Foundation received no additional ownership percentage of Hirtle Callaghan Private Equity Offshore Fund XI Limited common stock (FEIN: 98-1305921).

Paragraph (4) – Property transferred

(i) Active business property: N/A
(ii) Securities of the controlled corporation transferred: N/A
(iii) Depreciable property: N/A
(iv) Property to be leased: N/A
(v) Property to be sold: N/A
(vi) Transfers to FSCs: N/A
(vii) Tainted property: N/A
(viii) Foreign loss branch: N/A
(ix) Other intangibles: N/A

Paragraph (5) – Transfer of foreign branch with previously deducted losses

(i) Branch operations: N/A
(ii) Branch property: N/A
(iii) Previously deducted losses: N/A
(iv) Character of the Gain: N/A

Paragraph (6) – Application of Section 367(a)(5) – n/a

Cal Farley's Boys Ranch Foundation
FEIN: 75-1080987
FOR TAX YEAR ENDED September 30, 2025

Statement of Property Transfer Pursuant to
Treasury Regulations Sections 1.6038B-1(c) and 1.6038B-1T(c)

Paragraph (1): Transferor

Name of Transferor:	Cal Farley's Boys Ranch Foundation
Address of Transferor:	P.O. Box 1890 Amarillo, TX 79174
FEIN of Transferor:	75-1080987

Paragraph (2): Transferee

Name of Transferee:	Hirtle Callaghan Private Equity Offshore Fund XII Limited
Address of Transferee:	P.O. Box 309, George Town, Grand Cayman, Cayman Islands
Transferee's FEIN:	98-1443088
Country of Incorporation:	Cayman Islands

(ii) **Description of the Transfer** During the tax year ended September 30, 2025, Cal Farley's Boys Ranch Foundation contributed cash to Hirtle Callaghan Private Equity Offshore Fund XII Limited (FEIN: 98-1443088).

The total value of the contribution subject to I.R.C. Section 6038B was $201,213. The contribution value reflects the fair market value of the Cal Farley's Boys Ranch Foundation cash received by Hirtle Callaghan Private Equity Offshore Fund XII Limited (FEIN: 98-1443088).

Paragraph (3) – Consideration received

Description of the consideration received by the Transferor:

Cal Farley's Boys Ranch Foundation received no additional ownership percentage of Hirtle Callaghan Private Equity Offshore Fund XII Limited common stock (FEIN: 98-1443088).

Paragraph (4) – Property transferred

(x) Active business property: N/A
(xi) Securities of the controlled corporation transferred: N/A
(xii) Depreciable property: N/A
(xiii) Property to be leased: N/A
(xiv) Property to be sold: N/A
(xv) Transfers to FSCs: N/A
(xvi) Tainted property: N/A
(xvii) Foreign loss branch: N/A
(xviii) Other intangibles: N/A

Paragraph (5) – Transfer of foreign branch with previously deducted losses

(v) Branch operations: N/A
(vi) Branch property: N/A
(vii) Previously deducted losses: N/A
(viii) Character of the Gain: N/A

Paragraph (6) – Application of Section 367(a)(5) – n/a

CAL FARLEY'S BOYS RANCH FOUNDATION
FEIN: 75-1080987
FOR TAX YEAR ENDED SEPTEMBER 30, 2025

STATEMENT PURSUANT TO § 1.351-3(a) BY CAL FARLEY'S BOYS RANCH FOUNDATION. (FEIN: 75-1080987),
A SIGNIFICANT TRANSFEROR

Description of the Transfer: On September 30, 2025, Cal Farley's Boys Ranch Foundation ("Transferor") (FEIN: 75-1080987), contributed $2,667,652 in cash to Hirtle Callaghan Alternative Credit Opportunities Offshore Portfolio, Ltd. (FEIN: N/A), in exchange for .70% less shares of common stock. For US federal income tax purposes, the contribution of the stock is treated as a contribution by Transferor assets to Transferee. Immediately before and after the exchange, Transferor owned all of the issued and outstanding stock of Transferee. The transaction is intended to qualify as a transfer under Section 351.

This statement is attached to the federal income tax return for Cal Farley's Boys Ranch Foundation for the tax year ending September 30, 2025, as required pursuant to Treasury Regulation Section 1.351-3. Pursuant to Treasury Regulation Section 1.351-3(c), a separate transferee statement has not been attached to this return.

(1) The name and employer identification number (if any) of the transferor and transferee corporation(s):

Transferor:

Cal Farley's Boys Ranch Foundation

FEIN: 75-1080987

Transferee:

Hirtle Callaghan Alternative Credit Opportunities Offshore Portfolio, Ltd.

FEIN: N/A

(2) The date(s) of the transfer(s) of assets: 10/7/2024, 1/22/2025 and 4/23/2025

(3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

The aggregate fair market value and basis of the transferred property was approximately $2,667,652

(4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange:

No private letter rulings were requested with respect to these exchanges.

CAL FARLEY'S BOYS RANCH FOUNDATION
FEIN: 75-1080987
FOR TAX YEAR ENDED SEPTEMBER 30, 2025

STATEMENT PURSUANT TO § 1.351-3(a) BY CAL FARLEY'S BOYS RANCH FOUNDATION. (FEIN: 75-1080987),
A SIGNIFICANT TRANSFEROR

Description of the Transfer: On September 30, 2025, Cal Farley's Boys Ranch Foundation ("Transferor") (FEIN: 75-1080987), contributed $2,895,797 in cash to Hirtle Callaghan Private Equity Offshore Fund 2020 Limited (FEIN: 98-1546410), in exchange no additional shares of common stock. For US federal income tax purposes, the contribution of the stock is treated as a contribution by Transferor assets to Transferee. Immediately before and after the exchange, Transferor owned all of the issued and outstanding stock of Transferee. The transaction is intended to qualify as a transfer under Section 351.

This statement is attached to the federal income tax return for Cal Farley's Boys Ranch Foundation for the tax year ending September 30, 2025, as required pursuant to Treasury Regulation Section 1.351-3. Pursuant to Treasury Regulation Section 1.351-3(c), a separate transferee statement has not been attached to this return.

(1) The name and employer identification number (if any) of the transferor and transferee corporation(s):

Transferor:

Cal Farley's Boys Ranch Foundation

FEIN: 75-1080987

Transferee:

Hirtle Callaghan Private Equity Offshore Fund 2020 Limited

FEIN: 98-1546410

(2) The date(s) of the transfer(s) of assets: 11/15/2024, 2/18/2025, 5/19/2025 and 8/08/2025

(3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

The aggregate fair market value and basis of the transferred property was approximately $2,895,797

(4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange:

No private letter rulings were requested with respect to these exchanges.

CAL FARLEY'S BOYS RANCH FOUNDATION
FEIN: 75-1080987
FOR TAX YEAR ENDED SEPTEMBER 30, 2025

STATEMENT PURSUANT TO § 1.351-3(a) BY CAL FARLEY'S BOYS RANCH FOUNDATION. (FEIN: 75-1080987),
A SIGNIFICANT TRANSFEROR

Description of the Transfer: On September 30, 2025, Cal Farley's Boys Ranch Foundation ("Transferor") (FEIN: 75-1080987), contributed $5,448,042 in cash to Hirtle Callaghan Private Equity Offshore Fund 2022 (B) Limited (FEIN: N/A), in exchange no additional shares of common stock. For US federal income tax purposes, the contribution of the stock is treated as a contribution by Transferor assets to Transferee. Immediately before and after the exchange, Transferor owned all of the issued and outstanding stock of Transferee. The transaction is intended to qualify as a transfer under Section 351.

This statement is attached to the federal income tax return for Cal Farley's Boys Ranch Foundation for the tax year ending September 30, 2025, as required pursuant to Treasury Regulation Section 1.351-3. Pursuant to Treasury Regulation Section 1.351-3(c), a separate transferee statement has not been attached to this return.

(1) The name and employer identification number (if any) of the transferor and transferee corporation(s):

Transferor:

Cal Farley's Boys Ranch Foundation

FEIN: 75-1080987

Transferee:

Hirtle Callaghan Private Equity Offshore Fund 2022 (B) Limited

FEIN: N/A

(2) The date(s) of the transfer(s) of assets: 11/15/2024, 2/18/2025, 5/19/2025 and 8/19/2025

(3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

The aggregate fair market value and basis of the transferred property was approximately $5,448,042

(4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange:

No private letter rulings were requested with respect to these exchanges.

CAL FARLEY'S BOYS RANCH FOUNDATION
FEIN: 75-1080987
FOR TAX YEAR ENDED SEPTEMBER 30, 2025

STATEMENT PURSUANT TO § 1.351-3(a) BY CAL FARLEY'S BOYS RANCH FOUNDATION. (FEIN: 75-1080987),
A SIGNIFICANT TRANSFEROR

Description of the Transfer: On September 30, 2025, Cal Farley's Boys Ranch Foundation ("Transferor") (FEIN: 75-1080987), contributed $3,288,184 in cash to Hirtle Callaghan Private Equity Offshore Fund 2024 (B) Limited (FEIN: 98-1757172), in exchange for .32% less share of common stock. For US federal income tax purposes, the contribution of the stock is treated as a contribution by Transferor assets to Transferee. Immediately before and after the exchange, Transferor owned all of the issued and outstanding stock of Transferee. The transaction is intended to qualify as a transfer under Section 351.

This statement is attached to the federal income tax return for Cal Farley's Boys Ranch Foundation for the tax year ending September 30, 2025, as required pursuant to Treasury Regulation Section 1.351-3. Pursuant to Treasury Regulation Section 1.351-3(c), a separate transferee statement has not been attached to this return.

(1) The name and employer identification number (if any) of the transferor and transferee corporation(s):

Transferor:

Cal Farley's Boys Ranch Foundation

FEIN: 75-1080987

Transferee:

Hirtle Callaghan Private Equity Offshore Fund 2024 (B) Limited

FEIN: 98-1757172

(2) The date(s) of the transfer(s) of assets: 11/15/2024, 2/18/2025, 5/19/2025 and 8/19/2025

(3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

The aggregate fair market value and basis of the transferred property was approximately $3,288,184

(4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange:

No private letter rulings were requested with respect to these exchanges.

CAL FARLEY'S BOYS RANCH FOUNDATION
FEIN: 75-1080987
FOR TAX YEAR ENDED SEPTEMBER 30, 2025

STATEMENT PURSUANT TO § 1.351-3(a) BY CAL FARLEY'S BOYS RANCH FOUNDATION. (FEIN: 75-1080987),
A SIGNIFICANT TRANSFEROR

Description of the Transfer: On September 30, 2025, Cal Farley's Boys Ranch Foundation ("Transferor") (FEIN: 75-1080987), contributed $54,979 in cash to Hirtle Callaghan Private Equity Offshore Fund XI Limited (FEIN: 98-1305921), in exchange no additional share of common stock. For US federal income tax purposes, the contribution of the stock is treated as a contribution by Transferor assets to Transferee. Immediately before and after the exchange, Transferor owned all of the issued and outstanding stock of Transferee. The transaction is intended to qualify as a transfer under Section 351.

This statement is attached to the federal income tax return for Cal Farley's Boys Ranch Foundation for the tax year ending September 30, 2025, as required pursuant to Treasury Regulation Section 1.351-3. Pursuant to Treasury Regulation Section 1.351-3(c), a separate transferee statement has not been attached to this return.

(1) The name and employer identification number (if any) of the transferor and transferee corporation(s):

Transferor:

Cal Farley's Boys Ranch Foundation

FEIN: 75-1080987

Transferee:

Hirtle Callaghan Private Equity Offshore Fund XI Limited

FEIN: 98-1305921

(2) The date(s) of the transfer(s) of assets: 11/15/2024 and 2/11/2025

(3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

The aggregate fair market value and basis of the transferred property was approximately $54,979

(4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange:

No private letter rulings were requested with respect to these exchanges.

CAL FARLEY'S BOYS RANCH FOUNDATION
FEIN: 75-1080987
FOR TAX YEAR ENDED SEPTEMBER 30, 2025

STATEMENT PURSUANT TO § 1.351-3(a) BY CAL FARLEY'S BOYS RANCH FOUNDATION. (FEIN: 75-1080987),
A SIGNIFICANT TRANSFEROR

Description of the Transfer: On September 30, 2025, Cal Farley's Boys Ranch Foundation ("Transferor") (FEIN: 75-1080987), contributed $201,213 in cash to Hirtle Callaghan Private Equity Offshore Fund XII Limited (FEIN: 98-1443088), in exchange for no additional share of common stock. For US federal income tax purposes, the contribution of the stock is treated as a contribution by Transferor assets to Transferee. Immediately before and after the exchange, Transferor owned all of the issued and outstanding stock of Transferee. The transaction is intended to qualify as a transfer under Section 351.

This statement is attached to the federal income tax return for Cal Farley's Boys Ranch Foundation for the tax year ending September 30, 2025, as required pursuant to Treasury Regulation Section 1.351-3. Pursuant to Treasury Regulation Section 1.351-3(c), a separate transferee statement has not been attached to this return.

(1) The name and employer identification number (if any) of the transferor and transferee corporation(s):

Transferor:

Cal Farley's Boys Ranch Foundation

FEIN: 75-1080987

Transferee:

Hirtle Callaghan Private Equity Offshore Fund XII Limited

FEIN: 98-1443088

(2) The date(s) of the transfer(s) of assets: 11/15/2024, 2/18/2025, 5/19/2025 and 8/19/2025

(3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

The aggregate fair market value and basis of the transferred property was approximately $201,213

(4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange:

No private letter rulings were requested with respect to these exchanges.