

**Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year **2023** or tax year beginning , and ending

Name of foundation <b>Robert W. Woodruff Foundation, Inc.</b>		<b>A Employer identification number</b> 58-1695425
Number and street (or P.O. box number if mail is not delivered to street address) <b>191 Peachtree Street, NE</b>	Room/suite <b>3540</b>	<b>B Telephone number</b> 4045226755
City or town, state or province, country, and ZIP or foreign postal code <b>Atlanta, GA 30303-1799</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>3,913,797,193.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>		

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received .....				<b>N/A</b>	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
<b>3</b> Interest on savings and temporary cash investments .....		7,836,425.	7,836,425.		<b>Statement 1</b>
<b>4</b> Dividends and interest from securities .....		103,561,949.	103,561,949.		<b>Statement 2</b>
<b>5a</b> Gross rents .....					
<b>b</b> Net rental income or (loss) .....					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....		135,865,839.			
<b>b</b> Gross sales price for all assets on line 6a ..... <b>531,021,929.</b>					
<b>7</b> Capital gain net income (from Part IV, line 2) .....			135,865,839.		
<b>8</b> Net short-term capital gain .....					
<b>9</b> Income modifications .....					
<b>10a</b> Gross sales less returns and allowances .....					
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....		1.	1.		<b>Statement 3</b>
<b>12 Total.</b> Add lines 1 through 11 .....		247,264,214.	247,264,214.		
<b>13</b> Compensation of officers, directors, trustees, etc. ....		690,703.	185,030.		505,673.
<b>14</b> Other employee salaries and wages .....		445,918.	22,927.		422,991.
<b>15</b> Pension plans, employee benefits .....		294,150.	33,175.		260,975.
<b>16a</b> Legal fees .....					
<b>b</b> Accounting fees ..... <b>Stmt 4</b>		35,572.	2,846.		32,726.
<b>c</b> Other professional fees ..... <b>Stmt 5</b>		1,524,113.	1,511,500.		12,613.
<b>17</b> Interest .....					
<b>18</b> Taxes ..... <b>Stmt 6</b>		3,762,987.	0.		0.
<b>19</b> Depreciation and depletion .....		4,040.	323.		
<b>20</b> Occupancy .....		114,339.	9,147.		105,192.
<b>21</b> Travel, conferences, and meetings .....		43,530.	15,905.		27,625.
<b>22</b> Printing and publications .....		617.	49.		568.
<b>23</b> Other expenses ..... <b>Stmt 7</b>		117,992.	6,463.		111,529.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....		7,033,961.	1,787,365.		1,479,892.
<b>25</b> Contributions, gifts, grants paid .....		189,635,270.			189,635,270.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....		196,669,231.	1,787,365.		191,115,162.
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements ...		50,594,983.			
<b>b Net investment income</b> (if negative, enter -0-) .....			245,476,849.		
<b>c Adjusted net income</b> (if negative, enter -0-) .....				<b>N/A</b>	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year		End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing		5,818.	5,790.	5,790.	
	2	Savings and temporary cash investments		41,649,213.	62,994,169.	62,994,169.	
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations	Stmt 8		27,179,843.	40,724,011.	41,200,789.
	b	Investments - corporate stock	Stmt 9		550,497,976.	696,527,915.	361,258,481.
	c	Investments - corporate bonds	Stmt 10		177,419,313.	169,547,871.	166,154,008.
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment: basis		22,042,895.				
	Less: accumulated depreciation	Stmt 11	674,640.	21,372,294.	21,368,255.	30,254,276.	
15	Other assets (describe	Statement 12)		315,735.	356,378.	603,351.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			818,440,192.	991,524,389.	391,379,719.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe	Statement 13)		1,675.	1,970.	
23	<b>Total liabilities</b> (add lines 17 through 22)			1,675.	1,970.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions					
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds			0.	0.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds			818,438,517.	991,522,419.	
	29	<b>Total net assets or fund balances</b>			818,438,517.	991,522,419.	
30	<b>Total liabilities and net assets/fund balances</b>			818,440,192.	991,524,389.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	818,438,517.
2	Enter amount from Part I, line 27a	2	50,594,983.
3	Other increases not included in line 2 (itemize) <u>Gain on stock grants</u>	3	122,488,919.
4	Add lines 1, 2, and 3	4	991,522,419.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	991,522,419.

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a 531,021,929.		395,156,090.	135,865,839.	
b				
c				
d				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			135,865,839.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ..... }		2 135,865,839.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 .....		{ ..... }		3 N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	3,412,128.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) .....			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2 .....		3	3,412,128.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- .....		5	3,412,128.
6 Credits/Payments:			
a 2023 estimated tax payments and 2022 overpayment credited to 2023 .....	6a 3,661,744.		
b Exempt foreign organizations - tax withheld at source .....	6b 0.		
c Tax paid with application for extension of time to file (Form 8868) .....	6c 0.		
d Backup withholding erroneously withheld .....	6d 0.		
7 Total credits and payments. Add lines 6a through 6d .....		7	3,661,744.
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached .....		8	0.
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> .....		9	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> .....		10	249,616.
11 Enter the amount of line 10 to be: <b>Credited to 2024 estimated tax</b> 249,616. <b>Refunded</b> .....		11	0.

**Part VI-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition ..... If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year? .....		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....		X
4b If "Yes," has it filed a tax return on Form 990-T for this year? .....		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .....	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. _____ <u>GA</u>		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .....	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions .....		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions .....	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
Website address <u>www.woodruff.org</u>		
14 The books are in care of <u>Erik S. Johnson, Secretary</u> Telephone no. <u>404-522-6755</u> Located at <u>191 Peachtree Street NE, Suite 3540, Atlanta, GA</u> ZIP+4 <u>30303-1799</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year .....		N/A
16 At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? .....		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? .....	1a(5)	X
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) .....	1a(6)	X
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions .....	1b	X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023? .....	1d	X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b> At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? .....	2a	X
If "Yes," list the years _____, _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.) .....	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023? .....	4b	X

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

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	X	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? See Statement 17	X	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

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

**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 16		690,703.	123,849.	2,379.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Elizabeth Smith - 191 Peachtree St., Suite 3540, Atlanta, GA 30303	Grants Program Director 17.00	80,232.	19,064.	684.
Sarah Tablan - 191 Peachtree St., Suite 3540, Atlanta, GA 30303	Controller 17.00	72,146.	23,006.	679.
Carrie Conway - 191 Peachtree St., Suite 3540, Atlanta, GA 30303	Senior Program Officer 17.00	57,930.	23,022.	679.
Katrina Voegtlin - 191 Peachtree St., Suite 3540, Atlanta, GA 30303	Assistant Controller 17.00	48,903.	21,575.	693.
Dahlia Brown - 191 Peachtree St., Suite 3540, Atlanta, GA 30303	Program Officer 17.00	47,268.	19,187.	682.
<b>Total</b> number of other employees paid over \$50,000				0

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GANNETT WELSH & KOTLER, LLC - 222 BERKELEY STREET, 15TH FLOOR, BOSTON, MA 02116	INVESTMENT MANAGER	470,808.
T. ROWE PRICE ASSOCIATES P.O. BOX 64043, BALTIMORE, MD 21264	INVESTMENT MANAGER	436,331.
TRUIST 303 PEACHTREE ST, ATLANTA, GA 30308	INVESTMENT ADVISOR	314,074.
MERGANSER 99 HIGH ST, BOSTON, MA 02110	INVESTMENT MANAGER	246,217.
<b>Total</b> number of others receiving over \$50,000 for professional services .....		<b>0</b>

**Part VIII-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part VIII-B Summary of Program-Related Investments**

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

<b>Part IX</b>		<b>Minimum Investment Return</b> (All domestic foundations must complete this part. Foreign foundations, see instructions.)	
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities .....	1a	3,706,095,175.
b	Average of monthly cash balances .....	1b	49,307,313.
c	Fair market value of all other assets (see instructions) .....	1c	550,281.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	3,755,952,769.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	151,475,064.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	3,755,952,769.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	56,339,292.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	3,699,613,477.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	184,980,674.

<b>Part X</b>		<b>Distributable Amount</b> (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here <input type="checkbox"/> and do not complete this part.)	
1	Minimum investment return from Part IX, line 6 .....	1	184,980,674.
2a	Tax on investment income for 2023 from Part V, line 5 .....	2a	3,412,128.
b	Income tax for 2023. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	3,412,128.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	181,568,546.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	181,568,546.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	181,568,546.

<b>Part XI</b>		<b>Qualifying Distributions</b> (see instructions)	
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	191,115,162.
b	Program-related investments - total from Part VIII-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	191,115,162.

Form 990-PF (2023)



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

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
<b>1</b> Distributable amount for 2023 from Part X, line 7 .....				181,568,546.
<b>2</b> Undistributed income, if any, as of the end of 2023:				
<b>a</b> Enter amount for 2022 only .....			187,181,543.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2023:				
<b>a</b> From 2018 .....				
<b>b</b> From 2019 .....				
<b>c</b> From 2020 .....				
<b>d</b> From 2021 .....				
<b>e</b> From 2022 .....				
<b>f</b> Total of lines 3a through e .....	0.			
<b>4</b> Qualifying distributions for 2023 from Part XI, line 4: \$191,115,162.				
<b>a</b> Applied to 2022, but not more than line 2a ...			187,181,543.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....	0.			
<b>d</b> Applied to 2023 distributable amount .....				3,933,619.
<b>e</b> Remaining amount distributed out of corpus .....	0.			
<b>5</b> Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed .....		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
<b>e</b> Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024 .....				177,634,927.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) .....	0.			
<b>8</b> Excess distributions carryover from 2018 not applied on line 5 or line 7 .....	0.			
<b>9</b> Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a .....	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2019 ...				
<b>b</b> Excess from 2020 ...				
<b>c</b> Excess from 2021 ...				
<b>d</b> Excess from 2022 ...				
<b>e</b> Excess from 2023 ...				

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

N/A

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

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

Table with 5 columns: (a) 2023, (b) 2022, (c) 2021, (d) 2020, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

None

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

None

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed: See Statement 20

See Statement 19

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

c Any submission deadlines:

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

**Part XIV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
American Cancer Society P.O. Box 1685 Atlanta, GA 30301		PC	Support of research partnership with the Winship Cancer Institute.	2,500,000.
APF Support Inc. fbo Atlanta Police Foundation 191 Peachtree Street NE, Suite 191 Atlanta, GA 30303		SO I	\$90 million campaign to support a comprehensive public safety strategy.	6,000,000.
Atlanta BeltLine Partnership 112 Krog Street NE, Suite 14 Atlanta, GA 30307		PC	Completion of the 22-mile trail corridor loop (\$75 million) and support for the Legacy Resident Retention	18,000,051.
Atlanta Educational Telecommunications Collaborative 740 Bismark Rd., NE Atlanta, GA 30324		PC	\$10 million campaign to update technology, expand newsroom, and build digital audiences.	1,000,000.
Atlanta Historical Society Inc. 130 West Paces Ferry Road, NW Atlanta, GA 30305		PC	\$49.5 million centennial anniversary campaign to improve the museum with new exhibits, digital	6,000,000.
<b>Total</b> ..... See continuation sheet(s) ..... <b>3a</b>				189,635,270.
<b>b Approved for future payment</b>				
Atlanta Historical Society Inc. 130 West Paces Ferry Road NW Atlanta, GA 30305		PC	\$49.5 million centennial anniversary campaign to improve the museum with new exhibits, digital	6,000,000.
Atlanta Police Foundation 191 Peachtree Street NE, Suite 191 Atlanta, GA 30303		PC	Public safety project enhancements identified by community.	10,000,000.
Berry College 2277 Martha Berry Hwy, NW Mount Berry, GA 30149		PC	\$33.4 million campaign to construct a health sciences building.	5,000,000.
<b>Total</b> ..... See continuation sheet(s) ..... <b>3b</b>				98,050,000.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f, g Fees and contracts from government agencies), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14 7,836,425.), 4 Dividends and interest from securities (14 103,561,949.), 5 Net rental income or (loss) from real estate (a Debt-financed property, b Not debt-financed property), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory (18 135,865,839.), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a ICHAUWAY, INC. RENT 16 1.), 12 Subtotal (0., 247,264,214., 0.), 13 Total (13 247,264,214.).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? [ ] Yes [X] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 15/9/24, Title: President.

Paid Preparer Use Only: Print/type preparer's name, Preparer's signature, Date, Check [ ] if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

**Part XIV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Candid 32 Old Slip, 24th Floor New York, NY 10005		PC	Support of Candid's Atlanta office.	100,000.
Community Foundation for Greater Atlanta 191 Peachtree Street NE, Suite 1000 Atlanta, GA 30303		PC	Establishment of the Woodruff and Whitehead Affordable Housing Donor Advised Fund.	75,000,120.
Community Foundation for Greater Atlanta 191 Peachtree Street NE, Suite 1000 Atlanta, GA 30303		PC	Renovation of Crestview Health and Rehabilitation Center, expansion of neighborhood	10,000,008.
Emory University 100 Woodruff Circle Atlanta, GA 30322		PC	Support of the Rollins Epidemiology Fellowship program.	1,650,000.
Feeding Georgia 3400 N Desert Drive Atlanta, GA 30344		SO I	Support of matching capital grants for member food banks (\$4,900,000) and a statewide hunger study	2,000,000.
Georgia Center for Nonprofits 881 Memorial Drive, SE, Suite 1001 Atlanta, GA 30316		PC	Support of operations and capacity-building programs to strengthen nonprofits in Georgia.	250,000.
Georgia Council on Economic Education P.O. Box 1619 Atlanta, GA 30301		PC	Support of programs to strengthen K-12 economics education in Georgia.	200,000.
Georgia Press Educational Foundation 140 Locust Street Avondale Estates, GA 30002		PC	Support of the Capitol Beat news service bureau to provide coverage of state government.	75,000.
Georgia State University Foundation P.O. Box 3999 Atlanta, GA 30302		PC	Construction of training facilities (\$10 million) and expansion of nursing education pipeline (\$2	7,725,000.
Georgia Tech Foundation 225 North Avenue, NW Atlanta, GA 30332		PC	Phase III construction of Tech Square.	12,500,047.
<b>Total from continuation sheets</b>				<b>156,135,219.</b>

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Grant Park Conservancy P.O. Box 89189 Atlanta, GA 30312		PC	Renovation of the Southeast Quadrant, Ormond Plaza and Courtyard, and Park Care Center as part of	500,000.
Ichauway, Incorporated 3988 Jones Center Drive Newton, GA 39870		POF	2023 capital and operating needs.	12,000,000.
Ichauway, Incorporated 3988 Jones Center Drive Newton, GA 39870		POF	Implementation of master facilities plan.	2,585,000.
National Museum of the Mighty Eighth Air Force P.O. Box 1992 Savannah, GA 31402		PC	\$10 million campaign to expand the museum with new space for exhibitions, collections and	750,000.
National Trust for Local News 405 Waltham Street, #319 Lexington, MA 02421		PC	Establishment of the Georgia Trust for Local News to strengthen community newspapers.	1,000,000.
Park Pride P.O. Box 4936 Atlanta, GA 30302		PC	Continued support of the Legacy Grant Program to support park improvement projects.	1,700,000.
Parkinson's Foundation 200 SE 1st Street, Ste 800 Miami, FL 33131		PC	Expansion of research partnership with Morehouse School of Medicine to increase access to genetic	500,000.
PATH Foundation 1601 W. Peachtree Street, NE Atlanta, GA 30309		PC	\$17.6 million campaign to add 18 new miles of trails.	2,000,000.
Rabun Gap-Nacoochee School 339 Nacoochee Drive Rabun Gap, GA 30568		PC	\$9.5 million campaign to renovate Hodgson Hall.	2,500,000.
Robert W. Woodruff Arts Center 1280 Peachtree Street, NE Atlanta, GA 30309		PC	\$67 million campaign to update facilities and community spaces.	10,000,044.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Robert W. Woodruff Library of the AUC Inc. 111 James P. Brawley Drive, SW Atlanta, GA 30314		PC	Completion of the Exhibition Hall for library serving the Atlanta University Center.	1,200,000.
The Henry W. Grady Health System Foundation, Inc. 191 Peachtree Street, Suite 820 Atlanta, GA 30303		PC	Construction of training facilities (\$6.6 million) and expansion of nursing education pipeline (\$5	1,600,000.
Trust for Public Land 600 W. Peachtree St. NW, Suite 1840 Atlanta, GA 30308		PC	Support of Chattahoochee RiverLands demonstration project.	5,000,000.
University of Georgia Foundation 220 South Jackson Street Athens, GA 30602		PC	Support through 2024 of the Georgia Legislative Leadership Institute, a leadership development	300,000.
University of Georgia Foundation 220 South Jackson Street Athens, GA 30602		PC	Renovation of the Holmes-Hunter Academic Building.	5,000,000.
<b>Total from continuation sheets</b> .....				



**Part XIV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Community Foundation for Greater Atlanta 191 Peachtree Street NE, Suite 1000 Atlanta, GA 30303		PC	Renovation of Crestview Health and Rehabilitation Center, expansion of neighborhood	40,000,000.
Fernbank, Inc. 767 Clifton Road, NE Atlanta, GA 30307		PC	Construction of new exhibits, galleries and accessibility projects as part of \$25 million campaign.	8,000,000.
Ichauway, Incorporated 3988 Jones Center Drive Newton, GA 39870		POF	2024 capital and operating needs.	12,600,000.
Park Pride P.O. Box 4936 Atlanta, GA 30302		PC	Continued support of the Legacy Grant Program to support park improvement projects.	1,700,000.
PATH Foundation 1601 W. Peachtree Street, NE Atlanta, GA 30309		PC	\$17.6 million campaign to add 18 new miles of trails.	2,000,000.
Robert W. Woodruff Arts Center 1280 Peachtree Street, NE Atlanta, GA 30309		PC	\$67 million campaign to update facilities and community spaces.	10,000,000.
Russell Innovation Center for Entrepreneurs 504 Fair Street Atlanta, GA 30313		PC	Capital expansion as part of \$44.5 million campaign to support Black entrepreneurs in Atlanta.	2,500,000.
Wylde Center 435 Oakhurst Road Decatur, GA 30030		PC	\$2.9 million campaign to improve greenspaces and expand environmental education programs.	250,000.
<b>Total from continuation sheets</b>				<b>77,050,000.</b>

**Part XIV** Supplementary Information

## 3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - Atlanta BeltLine Partnership

Completion of the 22-mile trail corridor loop (\$75 million) and support for the Legacy Resident Retention Program (\$2.5 million) and Partnership operations (\$2.5 million).

Name of Recipient - Atlanta Historical Society Inc.

\$49.5 million centennial anniversary campaign to improve the museum with new exhibits, digital storytelling, childrens offerings and campus updates.

Name of Recipient - Community Foundation for Greater Atlanta

Renovation of Crestview Health and Rehabilitation Center, expansion of neighborhood outpatient centers, and other priority projects as part of Grady Health Systems \$110 million campaign.

Name of Recipient - Feeding Georgia

Support of matching capital grants for member food banks (\$4,900,000) and a statewide hunger study (\$100,000).

Name of Recipient - Georgia State University Foundation

Construction of training facilities (\$10 million) and expansion of nursing education pipeline (\$2 million) in partnership with Grady Health System.

Name of Recipient - Grant Park Conservancy

Renovation of the Southeast Quadrant, Ormond Plaza and Courtyard, and Park Care Center as part of \$6 million campaign.

**Part XIV** Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - National Museum of the Mighty Eighth Air Force

\$10 million campaign to expand the museum with new space for exhibitions, collections and education programs.

Name of Recipient - Parkinson's Foundation

Expansion of research partnership with Morehouse School of Medicine to increase access to genetic testing and accelerate clinical trials for Parkinson's disease.

Name of Recipient - The Henry W. Grady Health System Foundation, Inc.

Construction of training facilities (\$6.6 million) and expansion of nursing education pipeline (\$5 million) in partnership with Georgia State University.

Name of Recipient - University of Georgia Foundation

Support through 2024 of the Georgia Legislative Leadership Institute, a leadership development program for freshmen members of the Georgia General Assembly.

**Part XIV** Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

Name of Recipient - Atlanta Historical Society Inc.

\$49.5 million centennial anniversary campaign to improve the museum with new exhibits, digital storytelling, childrens offerings and campus updates.

Name of Recipient - Community Foundation for Greater Atlanta

Renovation of Crestview Health and Rehabilitation Center, expansion of neighborhood outpatient centers, and other priority projects as part of Grady Health Systems \$110 million campaign.

# Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. **Form 990-PF**

**2023**

Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>Robert W. Woodruff Foundation, Inc.</b>	Employer identification number <b>58-1695425</b>
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**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

1 Total tax (see instructions) .....		<b>1</b>	<b>3,412,128.</b>
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d <b>Total.</b> Add lines 2a through 2c .....		<b>2d</b>	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		<b>3</b>	<b>3,412,128.</b>
4 Enter the tax shown on the corporation's 2022 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....		<b>4</b>	<b>1,433,930.</b>
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	<b>1,433,930.</b>

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	05/15/23	06/15/23	09/15/23	12/15/23
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	<b>10</b>	358,483.	1,347,582.	853,032.	853,032.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	361,744.	3,300,000.		
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column	<b>12</b>		3,261.	1,955,679.	1,102,647.
13 Add lines 11 and 12 .....	<b>13</b>		3,303,261.	1,955,679.	1,102,647.
14 Add amounts on lines 16 and 17 of the preceding column	<b>14</b>				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	361,744.	3,303,261.	1,955,679.	1,102,647.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	3,261.	1,955,679.	1,102,647.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions ..... <b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2023 and before 7/1/2023 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2023 and before 10/1/2023 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2023 and before 1/1/2024 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2023 and before 4/1/2024 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2024 and before 7/1/2024 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2024 and before 10/1/2024 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2024 and before 1/1/2025 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2024 and before 3/16/2025 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b> \$			0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c, 3a-3c), calculations for percentages (4-6), and final tax calculations (7-19).

**Part II** <sup>\*\*</sup> Annualized Income Installment Method

		(a)	(b)	(c)	(d)	
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months	
20	Annualization periods (see instructions) .....	20				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items .....	21	129726223.	131641590.	159242930.	190442993.
22	Annualization amounts (see instructions) .....	22	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22 ..	23a	778357338.	526566360.	318485860.	253923356.
23b	Extraordinary items (see instructions) .....	23b				
23c	Add lines 23a and 23b .....	23c	778357338.	526566360.	318485860.	253923356.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return .....	24	10,819,167.	7,319,272.	4,426,953.	3,529,535.
25	Enter any alternative minimum tax (trusts only) for each payment period. See instructions .....	25				
26	Enter any other taxes for each payment period. See instr. ....	26				
27	Total tax. Add lines 24 through 26 .....	27	10,819,167.	7,319,272.	4,426,953.	3,529,535.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- .....	29	10,819,167.	7,319,272.	4,426,953.	3,529,535.
30	Applicable percentage .....	30	25%	50%	75%	100%
31	Multiply line 29 by line 30 .....	31	2,704,792.	3,659,636.	3,320,215.	3,529,535.

**Part III** Required Installments

		1st installment	2nd installment	3rd installment	4th installment	
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.						
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31 .....	32	2,704,792.	3,659,636.	3,320,215.	3,529,535.
33	Add the amounts in all preceding columns of line 38. See instructions .....	33		358,483.	1,706,065.	2,559,097.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- ..	34	2,704,792.	3,301,153.	1,614,150.	970,438.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter .....	35	358,483.	1,347,582.	853,032.	853,032.
36	Subtract line 38 of the preceding column from line 37 of the preceding column .....	36				
37	Add lines 35 and 36 .....	37	358,483.	1,347,582.	853,032.	853,032.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions .....	38	358,483.	1,347,582.	853,032.	853,032.

Form 2220 (2023)

**\*\* Annualized Income Installment Method Using Standard Option**



Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
BONDS	5,257,076.	5,257,076.	
CASH EQUIVALENTS	2,579,349.	2,579,349.	
Total to Part I, line 3	7,836,425.	7,836,425.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
DIVIDENDS	103,561,949.	0.	103,561,949.	103,561,949.	
To Part I, line 4	103,561,949.	0.	103,561,949.	103,561,949.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ICHAUWAY, INC. RENT	1.	1.	
Total to Form 990-PF, Part I, line 11	1.	1.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
AUDIT FEES	35,572.	2,846.		32,726.
To Form 990-PF, Pg 1, ln 16b	35,572.	2,846.		32,726.

Form 990-PF	Other Professional Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	1,507,403.	1,507,403.		0.
BENEFIT CONSULTANTS	13,710.	1,097.		12,613.
OTHER CONSULTANTS	3,000.	3,000.		0.
To Form 990-PF, Pg 1, ln 16c	1,524,113.	1,511,500.		12,613.

Form 990-PF	Taxes			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	3,762,987.	0.		0.
To Form 990-PF, Pg 1, ln 18	3,762,987.	0.		0.

Form 990-PF	Other Expenses			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
COMPUTER	39,030.	3,122.		35,908.
OFFICE INSURANCE	15,608.	1,249.		14,359.
SUPPLIES	1,731.	139.		1,592.
ORGANIZATION DUES	46,329.	729.		45,600.
POSTAGE	807.	65.		742.
REPAIRS & MAINTENANCE	6,934.	555.		6,379.
FURNITURE & EQUIPMENT	2,678.	214.		2,464.
TELEPHONE	2,916.	233.		2,683.
MISCELLANEOUS	1,959.	157.		1,802.
To Form 990-PF, Pg 1, ln 23	117,992.	6,463.		111,529.

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Form 990-PF U.S. and State/City Government Obligations Statement 8

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Description		U.S. Gov't	Other Gov't	Book Value	Fair Market Value
FFCB	0.900%	X			
6/15/26				1,536,426.	1,564,833.
FHLMC MTN	0.800%	X			
10/28/26				1,039,524.	1,069,871.
FHLMC PL #SB0373	3.000%	X			
7/01/33				1,048,879.	1,049,157.
FHLMC PL #SB0839	3.500%	X			
12/01/35				1,082,784.	1,135,627.
FHLMC PL #SB0877	2.500%	X			
2/01/35				611,649.	615,408.
FHLMC PL #SB0935	3.000%	X			
7/01/33				2,097,178.	2,132,610.
FHLMC PL #SB0998	3.000%	X			
4/01/33				1,285,102.	1,317,209.
FHLMC PL #SB1024	3.500%	X			
2/01/34				2,121,828.	2,140,444.
FHLMC SER 038 CMO	3.389%	X			
3/25/24				796,503.	804,932.
FNMA PL #FM2261	2.500%	X			
1/01/35				573,488.	584,724.
FNMA PL #FM8138	3.500%	X			
9/01/35				1,158,525.	1,176,697.
FNMA PL #FM9063	3.000%	X			
5/01/35				905,947.	937,323.
FNMA PL #FM9386	3.500%	X			
7/01/36				1,733,679.	1,778,730.
FNMA PL #FS0114	3.000%	X			
8/01/35				1,338,224.	1,348,360.
FNMA PL #FS1188	3.000%	X			
7/01/36				1,360,557.	1,396,423.
FNMA PL #FS2471	4.000%	X			
3/01/35				663,357.	664,875.
FNMA PL #FS2729	3.500%	X			
1/01/37				951,766.	960,831.
FNMA PL #FS2932	3.500%	X			
1/01/37				1,076,421.	1,096,244.
FNMA PL #FS4067	3.500%	X			
5/01/35				1,082,026.	1,095,756.
FNMA PL #FS4294	3.500%	X			
9/01/35				630,210.	631,543.
FNMA PL #FS4367	3.500%	X			
5/01/37				1,534,190.	1,565,605.
FNMA PL #FS4655	3.500%	X			
12/01/36				627,545.	633,915.
FNMA PL #FS5364	3.500%	X			
12/01/36				581,234.	596,929.
U.S. TREASURY NOTES	0.500%	X			
2/28/26				308,735.	318,815.
U.S. TREASURY NOTES	2.750%	X			
4/30/27				1,951,422.	1,937,287.
U.S. TREASURY NOTES	3.875%	X			
4/30/25				695,287.	698,669.

Robert W. Woodruff Foundation, Inc.			58-1695425
U.S. TREASURY NOTES	3.875%	X	
12/31/27			1,886,831.
U.S. TREASURY NOTES	4.000%	X	
12/15/25			407,974.
U.S. TREASURY NOTES	4.500%	X	
7/15/26			455,795.
U.S. TREASURY NOTES	4.625%	X	
3/15/26			7,051,093.
U.S. TREASURY NOTES	4.625%	X	
10/15/26			2,129,832.
Total U.S. Government Obligations			40,724,011.
Total State and Municipal Government Obligations			41,200,789.
Total to Form 990-PF, Part II, line 10a			40,724,011.

Form 990-PF	Corporate Stock	Statement 9
Description	Book Value	Fair Market Value
ACADIA HEALTHCARE	666,140.	1,362,277.
ADOBE INC	1,578,002.	2,003,979.
ADVANCED MICRO DEVICES INC	695,765.	1,199,033.
AFFIRM HOLDINGS INC CL A	170,661.	422,555.
AGREE REALTY CORP REIT	1,300,015.	1,202,597.
ALLIENT INC	15.	15.
ALPHABET INC CL A	2,774,039.	9,340,651.
AMAZON.COM INC	2,397,861.	9,580,273.
AMPHENOL CORP	2,011,335.	2,550,020.
APPLE INC	2,911,780.	8,898,737.
APTARGROUP INC	618,076.	882,400.
ASML HOLDING NV SPONS ADR	1,109,306.	2,067,905.
ATKORE INC	1,442,235.	1,907,680.
ATLANTIC UNION BANKSHARES CORP	1,395,650.	1,298,559.
ATLISSIAN CORPORATION CL A	2,030,808.	2,455,905.
AUO CORPORATION SPONS ADR	2.	2.
AURORA INNOVATION INC CL A	190,557.	317,577.
AZENTA INC	1,659,704.	1,748,423.
BECTON DICKINSON & CO	1,623,912.	1,720,464.
BIO RAD LABORATORIES CL A	1,405,440.	1,372,605.
BJ'S WHOLESALE CLUB HOLDINGS	912,372.	2,332,700.
BOOKING HOLDINGS INC	1,262,141.	2,334,071.
BOOZ ALLEN HAMILTON HOLDING CL A	827,151.	2,281,531.
BRIGHT HORIZONS FAMILY SOLUTIONS	1,696,794.	1,500,866.
BURLINGTON STORES INC	1,011,590.	1,419,121.
CADENCE DESIGN SYSTEMS INC	1,303,228.	1,764,958.
CARTERS INC	714,416.	670,415.
CATALENT INC	794,297.	754,734.
CAVCO INDUSTRIES INC	973,302.	2,270,708.
CCC INTELLIGENT SOLUTIONS HLD	1,645,884.	1,600,899.
CHAMPIONX CORP	527,376.	710,212.
CHARLES SCHWAB CORP	514,520.	565,192.
CHART INDUSTRIES INC	976,588.	799,575.

CHIPOTLE MEXICAN GRILL INC	762,483.	1,379,037.
COCA COLA CO	42,575,329.	2,793,239,570.
COGNEX CORP	2,276,471.	1,862,648.
COLUMBUS MCKINNON CORP NY	1,367,918.	1,083,195.
COMFORT SYSTEMS USA INC	949,061.	2,391,942.
COUPANG INC CL A	1,243,378.	851,966.
CYBERARK SOFTWARE LTD/ISRAEL	1,787,296.	2,646,124.
DANAHER CORP	435,278.	469,389.
DOLLAR GENERAL CORP	793,529.	908,146.
DORMAN PRODUCTS	1,014,603.	1,193,180.
DYNATRACE INC	986,432.	1,242,885.
EAGLE MATERIALS INC	1,033,144.	2,275,256.
EASTERLY GOVERNMENT PROPERTIES REIT	1,394,831.	1,078,466.
EASTGROUP PPTYS INC REIT	1,299,510.	1,459,143.
ELEMENT SOLUTIONS INC	1,597,929.	1,943,413.
ENTEGRIS INC	869,579.	2,163,949.
EXPONENT INC	733,198.	1,339,088.
FAIR ISAAC CORP	917,022.	1,217,554.
FEDERAL SIGNAL CORP	759,200.	1,930,011.
FISERV INC	3,413,110.	4,426,760.
FIVE BELOW	703,124.	1,878,579.
FOX CORP CL B	37.	28.
GATES INDUSTRIAL CORP PLC	1,542,096.	1,394,861.
GAZPROM PJSC-SPON ADR	15,944.	3,837.
GENTHERM INC	1,209,334.	845,143.
GIBRALTAR INDUSTRIES INC	860,678.	1,554,563.
GLACIER BANCORP INC	909,615.	1,025,562.
GLOBAL PAYMENTS INC	2,350,250.	1,847,469.
GLOBANT SA	2,316,833.	2,305,788.
GLOBUS MEDICAL INC	1,566,188.	1,601,045.
GRAND CANYON EDUCATION INC	906,670.	1,025,555.
HALOZYME THERAPEUTICS INC	1,470,640.	1,187,303.
HEXCEL CORP	1,262,445.	1,583,781.
HOLOGIC INC	1,395,571.	1,392,561.
HOWMET AEROSPACE INC	543,941.	583,847.
HUMANA INC	790,214.	957,281.
IDACORP INC	1,241,174.	1,353,670.
IDEX CORP	1,824,648.	1,828,066.
INGERSOLL-RAND INC	925,514.	2,107,824.
INTEGER HOLDINGS CORPORATION	1,416,822.	1,844,870.
INTRA-CELLULAR THERAPIES INC	1,461,585.	1,907,384.
INTUIT INC	2,523,670.	5,804,654.
INTUITIVE SURGICAL INC	1,401,660.	3,384,733.
ITT INC	1,320,551.	1,751,856.
JAZZ PHARMACEUTICALS PLC	1,736,998.	1,500,354.
KINSALE CAPITAL GROUP INC	884,981.	2,157,490.
KRISPY KREME INC	502,644.	532,134.
LANCASTER COLONY CORP	1,346,315.	1,374,548.
LEGEND BIOTECH CORP SPONS ADR	745,082.	692,737.
LILLY ELI & CO	1,846,145.	3,123,868.
LINCOLN ELEC HLDGS INC	1,266,674.	1,961,489.
LITHIA MOTORS INC-CLASS A	747,428.	2,119,575.
LUKOIL PJSC SPONS ADR	34,899.	611.
MACOM TECHNOLOGY SOLUTIONS HLDGS INC	848,843.	1,399,548.
MAGIC LEAP INC- CL A COM PPE	137,390.	1,344.
MAGNOLIA OIL & GAS CORP CL A	1,176,867.	1,047,915.
MANHATTAN ASSOCS INC	1,549,118.	2,183,345.
MARKETAXESS HOLDINGS INC	859,255.	1,065,681.

MASTERCARD INC CL A	3,772,515.	4,615,691.
MATADOR RESOURCES CO	1,319,247.	1,251,830.
META PLATFORMS INC CL A	3,394,852.	6,343,317.
MICROSOFT CORP	2,976,340.	15,933,567.
MMC NORILSK NICKEL PJSC SPONS ADR	14,618.	0.
MOBILE TELESYSTEMS PJSC SPONS ADR	15,020.	0.
MOLINA HEALTHCARE INC	293,698.	765,255.
MONGODB INC CL A	332,417.	435,425.
NATIONAL STORAGE AFFILIATES REIT	1,170,176.	963,887.
NETFLIX INC	1,274,296.	1,836,024.
NEUROCRINE BIOSCIENCES INC	1,290,593.	1,944,909.
NORDSON CORP	1,027,445.	2,272,833.
NVIDIA CORP	3,569,671.	7,519,420.
OVINTIV INC	1,154,419.	986,531.
PAYLOCITY HOLDING CORP	2,052,302.	1,641,247.
PAYLOCITY HOLDING CORP	1,212,740.	1,188,404.
PELOTON INTERACTIVE INC-A	1,285,347.	388,920.
PENUMBRA INC	586,072.	557,916.
PERFORMANCE FOOD GROUP CO	1,413,625.	2,124,219.
PHYSICIANS REALTY TRUST REIT	832,033.	673,473.
PINNACLE FINANCIAL PARTNERS INC	1,411,285.	2,119,620.
PIPER SANDLER COS	909,662.	1,994,567.
POLARIS INC	1,419,711.	1,216,752.
PORTLAND GENERAL ELECTRIC CO	1,391,935.	1,305,661.
PROCORE TECHNOLOGIES INC	1,395,266.	1,512,942.
QUAKER CHEMICAL CORP	1,462,303.	2,025,783.
RAPID7 INC	386,907.	1,000,792.
RBC BEARINGS INC	1,340,039.	2,656,314.
RIVIAN AUTOMOTIVE INC CL A	1,295,208.	749,359.
ROSS STORES INC	1,572,753.	2,295,475.
RPM INTERNATIONAL INC	825,020.	1,795,234.
SALESFORCE INC	1,376,471.	2,136,697.
SCHLUMBERGER LTD	1,306,648.	1,189,010.
SCHNEIDER NATIONAL INC CL B	1,080,188.	1,109,289.
SERVICENOW INC	2,240,938.	3,651,140.
SILICON LABORATORIES INC	787,551.	1,282,358.
SM ENERGY COMPANY	832,337.	709,002.
SNAP INC CL A	447,570.	748,814.
SPOTIFY TECHNOLOGY SA	1,093,588.	1,130,467.
STIFEL FINANCIAL CORPORATION	1,107,451.	1,302,095.
STRIPE INC-CL B	44,717.	63,669.
STRYKER CORPORATION	1,939,368.	3,096,416.
SUN COMMUNITIES INC REIT	1,098,441.	1,558,225.
TANDEM DIABETES CARE INC	1,079,016.	1,179,680.
TATNEFT PAO SPONS ADR	7,034.	0.
TEXAS ROADHOUSE INC CL A	1,223,778.	2,349,750.
THE CIGNA GROUP	2,773,609.	4,035,089.
T-MOBILE US INC	2,548,294.	2,890,269.
TORO CO	976,711.	1,495,332.
TRADEWEB MARKETS INC CL A	714,478.	919,706.
UNITEDHEALTH GROUP INC	3,958,181.	5,929,632.
VAIL RESORTS INC	914,826.	941,616.
VANGUARD S&P 500 ETF	260,334,833.	299,326,810.
VANGUARD SMALL CAP GROWTH ETF	33,357,211.	35,669,053.
VANGUARD VALUE ETF	58,780,266.	73,797,685.
VERICEL CORP	882,809.	845,880.
VERTEX PHARMACEUTICALS INC	485,459.	748,678.
VIATRIS INC	16.	11.

VISA INC CL A	1,840,198.	3,802,932.
VOYA FINANCIAL INC	1,826,027.	2,299,261.
WARNER BROS DISCOVERY INC CL A	23.	11.
WINTRUST FINANCIAL CORP	1,252,864.	1,558,293.
ZEBRA TECHNOLOGIES CORP	886,398.	1,345,877.
ARTISAN INTL VALUE FUND-INS	21,719,089.	23,834,631.
VANGUARD INST INDEX-INST	32,949,990.	37,433,587.
VANGUARD INTL GROWTH-ADM	9,578,422.	7,498,795.
VANGUARD S/C VAL INDX-ADM	28,248,298.	38,658,120.
NURO INC CONV PFD SER C	157,582.	49,370.
RAPPI INC SER E CVT PFD PP	135,385.	51,484.
SILA NANOTECHN-CONV PFD SER F PP	96,124.	47,232.
SURGUTNEFTEGAZ PJSC SPONS PFD ADR	11,658.	0.
WAYMO LLC CONV PFD SER A2 UNITS PP	90,075.	59,845.
FED HERMES GOVT OBLIG-PREMIER #117	24,954,372.	24,954,372.
<b>Total to Form 990-PF, Part II, line 10b</b>	<b>696,527,915.</b>	<b>3,612,584,810.</b>

Form 990-PF	Corporate Bonds	Statement 10
Description	Book Value	Fair Market Value
ABBVIE INC 3.800% 3/15/25	1,510,474.	1,499,252.
AERCAP IRELAND CAP 1.650% 10/29/24	310,665.	303,041.
AERCAP IRELAND CAPIT 6.450% 4/15/27	809,982.	827,301.
AGL CAPITAL CORP 3.875% 11/15/25	1,002,572.	911,606.
ALLY AUTO RECEI ABS 3.450% 6/15/27	984,813.	960,040.
ALLY AUTO RECEIV ABS 5.070% 6/15/31	649,978.	652,223.
AMERICAN EXPRESS ABS 4.870% 5/15/28	999,911.	1,007,330.
AMERICAN HONDA MTN 5.000% 5/23/25	1,369,055.	1,373,480.
AMERICAN TOWER CORP 2.950% 1/15/25	1,258,981.	1,214,634.
AMGEN INC 2.600% 8/19/26	487,221.	498,881.
AMGEN INC 5.150% 3/02/28	953,338.	977,681.
AVIS BUDGET REN ABS 2.360% 3/20/26	1,538,379.	1,453,605.
BANK OF AMER MTN V-D 1.319% 6/19/26	1,496,962.	1,519,925.
BANK OF AMER MTN V-Q 2.015% 2/13/26	680,753.	667,839.
BANK OF AMERICA ABS 4.790% 5/15/28	1,014,770.	1,018,532.
BANK OF NY V-D 4.947% 4/26/27	910,000.	910,273.
BARCLAYS ABS V-M 6.227% 8/15/28	1,100,000.	1,101,848.
BARCLAYS PLC V-D 6.496% 9/13/27	412,361.	426,662.
BENCHMARK MTGE CMO 3.662% 2/15/51	175,607.	165,158.
BK MONTREAL MTN CONV 4.700% 9/14/27	894,606.	897,399.
BNP PARIBAS V-Q 2.219% 6/9/26	758,513.	715,913.
BOSTON PROP LP 3.800% 2/01/24	1,375,948.	1,397,354.
BX TR CMO V-M 6.726% 11/15/36	1,375,550.	1,351,519.
BX TRUST CMO V-M 6.176% 9/15/36	996,537.	974,260.
CANADIAN PACIFIC 1.350% 12/02/24	998,680.	964,120.
CATERPILLAR FINL MTN 3.650% 8/12/25	549,335.	541,046.
CCG RECEIVABLES ABS 0.300% 6/14/27	96,506.	95,889.
CD COMMERCIA CMO 3.248% 11/10/49	1,223,068.	1,214,171.
CENTERPOINT ENE ABS 3.0282% 10/15/25	633,153.	604,354.
CHARTER COMM OPT LLC 4.908% 7/23/25	1,143,189.	1,049,919.
CITIGROUP CMO 3.349% 2/10/49	1,185,951.	1,162,404.
CITIGROUP COMM CMO 3.192% 4/10/48	1,477,586.	1,497,610.

CITIGROUP INC V-Q	3.106%	4/08/26	1,178,434.	1,205,168.
CNH EQUIPMENT ABS	1.510%	4/15/27	1,023,902.	1,007,978.
CNH EQUIPMENT ABS	4.810%	8/15/28	1,289,783.	1,288,091.
CNH EQUIPMENT T ABS	5.250%	11/15/29	659,926.	665,636.
COMM MORTGAGE CMO	3.828%	7/15/47	1,327,957.	1,334,921.
COMM MTG TR CMO	3.432%	8/10/48	880,983.	861,597.
COMM MTGE TRUST CMO	1.670%	1/10/38	1,001,289.	893,440.
COMMONWEALTH EDISON	2.550%	6/15/26	1,436,042.	1,484,870.
CONTL AIRLINES	4.150%	10/11/25	744,752.	712,835.
CSMC CMO V-M	7.009%	5/15/36	995,336.	994,286.
CVS HEALTH CORP	1.300%	8/21/27	964,537.	1,016,932.
DAIMLER TRUCKS ABS	5.230%	2/17/26	1,342,986.	1,347,422.
DELTA AIR LINES ABS	3.204%	10/25/25	1,555,800.	1,487,910.
DNB BANK V-D	2.968%	3/28/25	980,000.	973,659.
DUKE ENERGY FLORIDA	2.538%	9/01/31	768,933.	777,268.
ENERGY TRANSFER PART	5.500%	6/01/27	1,216,107.	1,239,921.
ENTERPRISE ABS	0.480%	5/20/27	151,040.	149,206.
ENTERPRISE FLEET ABS	0.440%	12/21/26	180,738.	179,481.
EVERGREEN CREDIT ABS	6.560%	11/15/26	1,639,780.	1,643,641.
FEDERAL REALTY INV	1.250%	2/15/26	955,844.	978,295.
FIFTH THIRD AUT ABS	5.530%	8/15/28	1,199,926.	1,216,644.
FIRSTKEY HOMES ABS	1.266%	10/19/37	1,443,085.	1,361,922.
FIRSTKEY HOMES ABS	1.339%	9/17/25	1,258,903.	1,189,694.
FISERV INC	3.200%	7/01/26	1,035,935.	1,034,784.
FORD CREDIT ABS	2.290%	8/15/31	1,423,023.	1,346,422.
FORD CREDIT ABS	3.810%	8/15/25	982,969.	988,350.
FORD CREDIT AUT ABS	4.650%	2/15/28	539,944.	538,002.
FORD CREDIT AUT ABS	5.230%	5/15/28	489,993.	494,239.
FORD CREDIT AUTO ABS	3.520%	7/15/30	918,203.	874,221.
FORD CREDIT FLO ABS	4.920%	5/15/28	819,994.	821,714.
GM FINANCIAL ABS	5.160%	1/20/27	774,928.	774,496.
GM FINANCIAL ABS	5.540%	5/20/27	649,930.	649,675.
GM FINANCIAL SEC ABS	5.780%	8/16/28	539,889.	553,694.
GOLDMAN SACHS V-D	2.640%	2/24/28	2,225,000.	2,062,597.
HPEFS EQUIPMENT ABS	1.790%	5/21/29	1,090,703.	1,123,596.
HYUNDAI AUTO REC ABS	1.330%	11/15/27	692,289.	655,886.
INTL BK RECON MTN	0.650%	2/24/26	1,572,378.	1,607,647.
JOHN DEERE ABS	5.010%	11/15/27	644,882.	646,219.
JOHN DEERE OWNE ABS	5.480%	5/15/28	789,946.	802,261.
JOHN DEERE OWNER ABS	5.180%	3/15/28	839,860.	847,316.
JPMBB COML MTG CMO	3.4943%	1/15/48	757,036.	750,504.
JPMBB COMM CMO	3.8014%	8/15/48	1,329,412.	1,278,309.
JPMBB COMMER CMO	3.6108%	5/15/48	1,441,930.	1,425,876.
JPMBB COMMERCIA CMO	3.2274%	10/15/48	415,807.	414,318.
JPMORGAN CHASE V-Q	1.470%	9/22/27	1,457,978.	1,501,259.
LIFE FINAN CMO V-M	6.657%	5/15/39	1,268,413.	1,241,425.
LIFE FINANC CMO V-M	6.176%	3/15/38	1,448,652.	1,442,017.
MERCEDES-BENZ ABS	4.740%	1/15/27	1,019,965.	1,015,685.
MET LIFE GLOBAL MTN	0.700%	9/27/24	1,481,985.	1,448,685.
MORGAN STANLEY CMO	3.069%	2/15/48	59,010.	56,777.
MS CAPITAL I CMO	3.510%	5/15/48	716,619.	716,275.
MUTUAL OMAHA GLOBAL	5.800%	7/27/26	754,426.	769,322.
NATIONAL RURAL UTIL	4.450%	3/13/26	344,755.	344,479.
NATIONAL RURAL UTIL	5.450%	10/30/25	1,462,204.	1,444,314.
NATWEST GRP CONV V-A	5.847%	3/02/27	695,000.	700,817.
PFIZER INVT ENTERPRI	4.450%	5/19/26	1,747,953.	1,745,048.
PFS FINANCING ABS	0.770%	8/17/26	589,313.	581,274.
PNC FINL SVCS V-D	4.758%	1/26/27	460,000.	456,380.



PROGRESS RESID ABS	2.271%	9/17/36	1,637,567.	1,580,080.
PROGRESS RESID ABS	2.687%	10/17/36	908,583.	873,196.
RTX CORP	5.750%	11/08/26	564,492.	580,594.
SAN DIEGO GAS & ELEC	6.000%	6/01/26	1,117,444.	1,100,174.
SANTANDER HOLD V-D	4.260%	6/09/25	202,377.	207,474.
SMRT CMO V-M	6.712%	1/15/39	971,875.	974,900.
SUMITOMO MITSUI MTN	5.650%	3/09/26	1,078,769.	1,093,792.
THARALDSON CMO V-M	6.993%	12/10/34	498,750.	508,185.
T-MOBILE USA INC	2.625%	4/15/26	410,909.	423,257.
TOR DOM BK MTN CONV	5.532%	7/17/26	675,000.	687,825.
TORONTO DOM BANK MTN	1.200%	6/03/26	867,943.	908,889.
TOYOTA AUTO LOA ABS	2.560%	11/25/31	1,735,317.	1,658,849.
TRANSCANADA PIPE V-D	6.930%	3/09/26	995,000.	996,373.
TRUIST FINL MTN V-	5.810%	6/09/25	1,450,412.	1,452,978.
UBS COMMERCIAL CMO	3.418%	12/15/50	1,283,569.	1,297,062.
VERIZON MAST ABS	1.830%	7/20/28	1,201,725.	1,210,948.
VERIZON MASTER ABS	1.280%	4/20/28	1,296,902.	1,253,525.
VERIZON MASTER ABS	5.160%	6/20/29	919,898.	930,939.
VERIZON MASTER ABS	5.420%	4/20/28	1,454,977.	1,450,315.
VOLKSWAGEN AUTO ABS	5.020%	6/20/28	1,059,739.	1,065,650.
WEA FINANCE LLC	3.750%	9/17/24	1,407,055.	1,315,652.
WEC ENERGY GROUP INC	5.600%	9/12/26	1,089,826.	1,109,348.
WELLS FARGO MTN V-Q	2.164%	2/11/26	1,535,445.	1,477,315.
VANGUARD TOTAL BOND MARKET			20,872,979.	20,190,799.
DODGE & COX INCOME FUND			19,323,597.	19,355,255.
NEUBERGER BERMAN HIGH INCM BD-INS			16,183,668.	14,577,463.
FED HERMES GOVT OBLIG-PREMIER #117			753,202.	753,202.
Total to Form 990-PF, Part II, line 10c			169,547,871.	166,154,008.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 11

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
AV EQUIPMENT	7,988.	7,988.	0.
FURNITURE & EQUIPMENT	124,516.	124,516.	0.
LEASEHOLD IMPROVEMENTS	60,601.	49,877.	10,724.
LAND AND BUILDINGS-BAKER CO., GA.	21,849,790.	492,259.	21,357,531.
Total To Fm 990-PF, Part II, ln 14	22,042,895.	674,640.	21,368,255.

Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
457(b) PLAN BENEFIT PLANS	302,068.	340,085.	584,058.
	13,667.	16,293.	19,293.
To Form 990-PF, Part II, line 15	315,735.	356,378.	603,351.

Form 990-PF	Other Liabilities		Statement 13
Description	BOY Amount	EOY Amount	
457(b) PLAN BENEFIT PLANS	1,539.	1,539.	
	136.	431.	
Total to Form 990-PF, Part II, line 22	1,675.	1,970.	

Form 990-PF	Explanation Concerning Part VI-A, Line 12 Qualifying Distribution Statement	Statement 14
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Explanation

These payments are treated as qualifying distributions.

Explanation

In 2023, the Foundation and the Joseph B. Whitehead Foundation co-established the Woodruff and Whitehead Affordable Housing Fund at the Community Foundation for Greater Atlanta (CFGA). The Foundation paid \$75,000,120 to that donor advised fund during the 2023 tax year. CFGA seeks to raise \$200 million from private donors, from which it will make grants and loans to promote affordable housing development in Atlanta. The Woodruff and Whitehead Affordable Housing Fund was created in partnership with CFGA to support its affordable housing investments. The Foundation serves as advisor for the Woodruff and Whitehead Affordable Housing Fund, but CFGA has ultimate authority and discretion over fund disbursement.

The Foundation also committed \$50,000,000 to the Woodruff Grady Donor Advised Fund in 2023, of which it paid \$10,000,008 during the tax year. The Woodruff Grady DAF was established in 2008 to support the capital needs of Grady Health System. This \$50,000,000 commitment will be used to expand and renovate critical facilities in Atlanta's safety net hospital. The Foundation serves as advisor for the Woodruff Grady DAF, but CFGA has ultimate authority and discretion over fund disbursement.

Form 990-PF

Part VII - List of Officers, Directors  
Trustees and Foundation Managers

Statement 16

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
James B. Williams 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee- Chair 1.00	Emeritus 25,000.	1,632.	0.
E. Jenner Wood, III 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee- Chair 4.00	25,000.	1,632.	0.
Lawrence L. Gellerstedt, III 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee 1.00	25,000.	1,632.	0.
Thomas J. Lawley (Retired 4/4/23) 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee 2.00	12,500.	408.	0.
David P. Stockert 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee 2.00	31,667.	1,632.	0.
Joseph A. Arnold (elected 4/4/23) 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee 1.00	20,000.	1,224.	0.
P. Russell Hardin 191 Peachtree St., Suite 3540 Atlanta, GA 30303	President 17.00	264,728.	40,038.	1,011.
Erik S. Johnson 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Vice President & 17.00	Secretary 152,822.	35,485.	679.
Eli P. Niepoky 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Treasurer 17.00	133,986.	40,166.	689.
Totals included on 990-PF, Page 6, Part VII		690,703.	123,849.	2,379.

Grantee's Name

Ichauway, Inc.

Grantee's Address

3988 Jones Center Drive  
Newton, GA 39870

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
11,200,000.	12/07/21	869,358.

Purpose of Grant

2022 capital and operating needs.

Dates of Reports by Grantee

December 13, 2022 and April 4, 2023

Any Diversion by Grantee

Grantee did not divert any part of the funds from the purpose of the grant.

Results of Verification

Grantee made formal written reports on the grant in December 2022 and April 2023. Full year 2022 financial statements were presented to the Woodruff Foundation officers and trustees in January 2023.

Grantee's Name

Ichauway, Inc.

Grantee's Address

3988 Jones Center Drive  
Newton, GA 39870

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
17,585,474.	12/07/21	2,848,375.

Purpose of Grant

For implementation of a master facilities plan, payable over three years up to \$17,585,474.

Dates of Reports by Grantee

April 5, 2022, December 13, 2022 and April 4, 2023

Any Diversion by Grantee

Grantee did not divert any part of the funds from the purpose of the grant.

Results of Verification

Grantee made formal written reports on the grant in April and December 2022 and April 2023.

Grantee's Name

Ichauway, Inc.

Grantee's Address

3988 Jones Center Drive  
Newton, GA 39870

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
12,000,000.	12/16/22	11,897,424.

Purpose of Grant

2023 capital and operating needs.

Dates of Reports by Grantee

November 29, 2023 and April 2, 2024

Any Diversion by Grantee

Grantee did not divert any part of the funds from the purpose of the grant.

Results of Verification

Grantee made formal written reports on the grant in November 2023 and April 2024. Full year 2023 financial statements were presented to the Woodruff Foundation officers and trustees in January 2024. Those grant funds that were not expended in 2023 were fully expended in 2024 before this return was filed.

Explanation for Reduction Claimed for Blockage or Other Factors

As of December 31, 2023, the Foundation owned 47,399,280 shares of The Coca-Cola Company common stock. These represent approximately 1.1% of the total 4.3 billion shares outstanding. The fair value computed on the per-share price is not necessarily what the Foundation would receive if a significant portion of the stock were sold because of the Foundation's large holding of the stock. The Foundation engaged an independent valuation consultant who calculated a blockage discount factor of 5.19%. The average monthly fair value of the shares based on the per-share price was \$2,918,594,678 and the blockage discount was \$151,475,064.

$\$2,918,594,678 @ 5.19\% = \$151,475,064$



Name and Address of Person to Whom Applications Should be Submitted

P. Russell Hardin, President  
191 Peachtree St., NE, Suite 3540  
Atlanta, GA 30303

Telephone Number

404-522-6755

Form and Content of Applications

Application form not required. Proposals should be submitted via the Foundation's online application portal on its website. Before submitting a formal grant request, prospective grantees are encouraged to submit an informal inquiry to [fdns@woodruff.org](mailto:fdns@woodruff.org). The grant request should be made in letter form and include the following information:

- A description of the organization, its purposes, programs, staffing and governing board
- The organization's latest financial statements including the most recent audit report
- A description of the proposed project and full justification for its funding
- An itemized project budget, including other sources of support in hand or anticipated

Any Submission Deadlines

Grant applications are considered in April and November for requests received by Feb. 1 and Aug. 15.

Restrictions and Limitations on Awards

Grants generally are limited to tax-exempt charities and selected governmental agencies located and operating in Georgia, with most grants awarded to organizations in Atlanta. Grants to qualified public charities headquartered outside Georgia occasionally are considered when it is demonstrated that the proposed project will have particular impact in Georgia and fits within the program interests of the Foundation. These interests are focused on the following program areas:

- Elementary, secondary and higher education
- Health care and education
- Human services, particularly for children and youth
- Economic development and civic affairs
- Art and cultural activities

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Form 990-PF

Grant Application Submission Information  
Part XIV, Lines 2a - 2d (Continuation)

Statement 20

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Form and Content of Applications

- Evidence from the IRS of the organization's tax-exempt status and that the applying organization itself is not a private foundation.

Restrictions and Limitations on Awards

- Conservation of natural resources and environmental education. Grants for regular operating expenses are avoided. No grants are made to individuals.

