

Return of Private Foundation

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

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Go to www.irs.gov/Form990PF for instructions and the latest information.

2024

For calendar year 2024 or tax year beginning , and ending

Name of foundation Robert W. Woodruff Foundation, Inc.		A Employer identification number 58-1695425
Number and street (or P.O. box number if mail is not delivered to street address) 191 Peachtree Street, NE	Room/suite 3540	B Telephone number 4045226755
City or town, state or province, country, and ZIP or foreign postal code Atlanta, GA 30303-1799		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,180,168,973.	J 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.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	9,276,957.	9,276,957.		Statement 1
	4 Dividends and interest from securities	108,310,255.	108,310,255.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	302,290,235.			
	b Gross sales price for all assets on line 6a	616,891,771.			
	7 Capital gain net income (from Part IV, line 2)		302,290,235.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold ...					
c Gross profit or (loss)					
11 Other income	1.	1.		Statement 3	
12 Total. Add lines 1 through 11	419,877,448.	419,877,448.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	946,683.	225,316.		721,367.
	14 Other employee salaries and wages	530,885.	24,813.		506,072.
	15 Pension plans, employee benefits	331,542.	36,088.		295,454.
	16a Legal fees				
	b Accounting fees	36,513.	2,556.		33,957.
	c Other professional fees	1,615,401.	1,602,446.		12,955.
	17 Interest				
	18 Taxes	5,600,000.	0.		0.
	19 Depreciation and depletion	4,040.	283.		
	20 Occupancy	118,249.	8,277.		109,972.
	21 Travel, conferences, and meetings	37,601.	14,019.		23,582.
	22 Printing and publications	777.	54.		723.
	23 Other expenses	120,405.	6,126.		114,279.
	24 Total operating and administrative expenses. Add lines 13 through 23	9,342,096.	1,919,978.		1,818,361.
	25 Contributions, gifts, grants paid	182,298,294.			182,298,294.
26 Total expenses and disbursements. Add lines 24 and 25	191,640,390.	1,919,978.		184,116,655.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	228,237,058.				
b Net investment income (if negative, enter -0-)		417,957,470.			
c Adjusted net income (if negative, enter -0-)			N/A		

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		5,790.	5,417.	5,417.
	2	Savings and temporary cash investments		62,994,169.	51,501,684.	51,501,684.
	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		40,724,011.	55,638,139.	55,710,720.
	b	Investments - corporate stock Stmt 9		696,527,915.	855,632,797.	368,242,049.
	c	Investments - corporate bonds Stmt 10		169,547,871.	361,930,811.	359,547,866.
	11	Investments - land, buildings, and equipment: basis				
Liabilities		Less: accumulated depreciation				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment: basis 22,042,895.				
		Less: accumulated depreciation Stmt 11 678,680.		21,368,255.	21,364,215.	30,250,236.
	15	Other assets (describe Statement 12)		356,378.	398,911.	732,560.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		991,524,389.	1,346,471,974.	418,016,897.
	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)		1,970.	2,608.	
	23	Total liabilities (add lines 17 through 22)		1,970.	2,608.	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.				
	24	Net assets without donor restrictions		991,522,419.	1,346,469,366.	
	25	Net assets with donor restrictions				
		Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds ...				
	29	Total net assets or fund balances		991,522,419.	1,346,469,366.	
	30	Total liabilities and net assets/fund balances		991,524,389.	1,346,471,974.	

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	991,522,419.
2	Enter amount from Part I, line 27a	2	228,237,058.
3	Other increases not included in line 2 (itemize) <u>Gain on stock grants</u>	3	126,709,889.
4	Add lines 1, 2, and 3	4	1,346,469,366.
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	1,346,469,366.

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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.)
1a PUBLICLY TRADED SECURITIES					
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 616,891,771.		314,601,536.	302,290,235.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a			302,290,235.		
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	302,290,235.	
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	5,809,609.
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	5,809,609.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,809,609.
6 Credits/Payments:			
a 2024 estimated tax payments and 2023 overpayment credited to 2024	6a	5,849,616.	
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	5,849,616.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	40,007.	
11 Enter the amount of line 10 to be: Credited to 2025 estimated tax 40,007. Refunded	11	0.	

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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
b 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
c 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
b 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 <i>General Instruction T</i> .		
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. GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? 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 2024 or the tax year beginning in 2024? 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 Statement 14 Statement 15 Stmt 16	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 See Statement 17 See Statement 18	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address www.woodruff.org		
14 The books are in care of Sara E. Blalock, Secretary Telephone no. 404-522-6755 Located at 191 Peachtree Street NE, Suite 3540, Atlanta, GA ZIP+4 30303-1799		
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	15	N/A
16 At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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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.

1a During the year, did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

1a(1) Yes No X

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

1a(2) Yes No X

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

1a(3) X Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

1a(4) X Yes No

(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) Yes No X

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

1a(6) Yes No X

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions

1b Yes No X

c Organizations relying on a current notice regarding disaster assistance, check here ☐**d** Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2024?

1d Yes No X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):**a** At the end of tax year 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?

2a Yes No X

If "Yes," list the years _____, _____, _____, _____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)

N/A

2b Yes No

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. _____, _____, _____, _____**3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

3a Yes No X

b If "Yes," did it have excess business holdings in 2024 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2024.)

N/A

3b Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a Yes No X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?

4b Yes No X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

c Organizations relying on a current notice regarding disaster assistance, check here ☐

d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? See Statement 20

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

	Yes	No
5a(1)		X
5a(2)		X
5a(3)		X
5a(4)	X	
5a(5)		X
5b		X
5d	X	
6a		X
6b		X
7a		X
7b		
8	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 19		946,683.	123,615.	15,465.

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	87,218.	20,150.	675.
Sarah Tablan - 191 Peachtree St., Suite 3540, Atlanta, GA 30303	Controller 17.00	77,608.	25,949.	675.
Carrie Conway - 191 Peachtree St., Suite 3540, Atlanta, GA 30303	Senior Program Officer 17.00	65,148.	28,280.	675.
Katrina Voegtlin - 191 Peachtree St., Suite 3540, Atlanta, GA 30303	Assistant Controller 17.00	54,112.	31,418.	675.
Dahlia Brown - 191 Peachtree St., Suite 3540, Atlanta, GA 30303	Program Officer 17.00	50,374.	27,586.	675.
Total number of other employees paid over \$50,000				3

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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	486,068.
T. ROWE PRICE ASSOCIATES P.O. BOX 64043, BALTIMORE, MD 21264	INVESTMENT MANAGER	463,557.
TRUIST 303 PEACHTREE ST, ATLANTA, GA 30308	INVESTMENT ADVISOR	381,569.
MERGANSER 99 HIGH ST, BOSTON, MA 02110	INVESTMENT MANAGER	258,668.
Total number of others receiving over \$50,000 for professional services		0

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	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,085,225,930.
b	Average of monthly cash balances	1b	188,531.
c	Fair market value of all other assets (see instructions)	1c	672,998.
d	Total (add lines 1a, b, and c)	1d	4,086,087,459.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) See Statement 21	1e	149,350,262.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,086,087,459.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	61,291,312.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	4,024,796,147.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	201,239,807.

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

1	Minimum investment return from Part IX, line 6	1	201,239,807.
2a	Tax on investment income for 2024 from Part V, line 5	2a	5,809,609.
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	5,809,609.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	195,430,198.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	195,430,198.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	195,430,198.

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	184,116,655.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	184,116,655.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				195,430,198.
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			177,634,927.	
b Total for prior years:		0.		
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 e	0.			
4 Qualifying distributions for 2024 from Part XI, line 4: \$184,116,655.				
a Applied to 2023, but not more than line 2a ...			177,634,927.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2024 distributable amount				6,481,728.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2024 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				188,948,470.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2020 ...				
b Excess from 2021 ...				
c Excess from 2022 ...				
d Excess from 2023 ...				
e Excess from 2024 ...				

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 2024, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2024	(b) 2023	(c) 2022	(d) 2021
b 85% (0.85) of line 2a				
c Qualifying distributions from Part XI, line 4, for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part 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). (See section 507(d)(2).)

None

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

None

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed: **See Statement 23**

See Statement 22

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

c Any submission deadlines:

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

Part XIV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
American Cancer Society P.O. Box 1685 Atlanta, GA 30301		PC	Support of research partnership with the Winship Cancer Institute.	1,500,000.
American Red Cross 1955 Monroe Drive Atlanta, GA 30324		PC	Disaster relief for victims of Hurricane Helene in Georgia.	2,000,000.
APF Support Inc. fbo Atlanta Police Foundation 191 Peachtree Street, NE, Suite 191 Atlanta, GA 30303		SO I	Construction of enhancement projects identified by the community for the Public Safety Training	10000000.
Atlanta Beltline Partnership 970 Jefferson Street NW, Suite 4 Atlanta, GA 30318		PC	Completion of the 22-mile trail corridor loop (\$75 million) and support for the Legacy Resident Retention	10700062.
Atlanta History Center 130 West Paces Ferry Road Northwest Atlanta, GA 30305		PC	\$48.5 million centennial anniversary campaign to improve the museum with new exhibits, digital	6,000,002.
Total See continuation sheet(s)				3a 182298294.
b Approved for future payment				
Community Foundation for Greater Atlanta 191 Peachtree Street, NE, Suite 1000 Atlanta, GA 30303		PC	Development of Georgia State University's Panther Quad and associated improvements from 100	20000000.
Emory University 201 Dowman Drive Atlanta, GA 30322		PC	Support of the Rollins Epidemiology Fellowship program.	2,000,000.
Furkids 5235 Union Hill Rd. Cumming, GA 30040		PC	\$14.5 million campaign to complete shelters for animal rescue organization.	500,000.
Total See continuation sheet(s)				3b 77100000.

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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
Berry College 2277 Martha Berry Hwy NW Mount Berry, GA 30149		PC	\$33.4 million campaign to construct a health sciences building.	5,000,042.
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	Renovation of Crestview Health and Rehabilitation Center, expansion of neighborhood	40,000,051.
Community Foundation for Greater Atlanta 191 Peachtree Street, NE, Suite 1000 Atlanta, GA 30303		PC	Development of Georgia State University's Panther Quad and associated improvements from 100	60,000,101.
Community Foundation for the Central Savannah River Area P. O. Box 31358 Augusta, GA 30903		PC	Disaster relief for victims of Hurricane Helene in Georgia.	1,000,000.
Emory University 201 Dowman Drive Atlanta, GA 30322		PC	Support to expand the nurse residency program at Emory Healthcare (\$5 million) and pilot a	3,500,000.
Emory University 201 Dowman Drive Atlanta, GA 30322		PC	Support of the Rollins Epidemiology Fellowship program.	1,700,000.
Georgia Center for Nonprofits 881 Memorial Dr 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 30301-1619		PC	Support of programs to strengthen K-12 economics education in Georgia.	200,000.
Georgia Research Alliance 270 Peachtree Street NW, Suite 2200 Atlanta, GA 30303		PC	Support for a collaborative initiative to research neurodegenerative diseases and	963,000.
Total from continuation sheets				152,098,230.

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
Georgia State University Foundation P.O. Box 3999 Atlanta, GA 30302-3999		PC	Construction of training facilities (\$10 million) and expansion of nursing education pipeline (\$2	855,000.
Georgia World Congress Center Authority 285 Andrew Young International Blvd., NW Atlanta, GA 30313-1591		GOV	Support of improvements to the Fountain of Rings at Centennial Olympic Park.	2,500,000.
Grady Health Foundation 191 Peachtree Street, Suite 820 Atlanta, GA 30303		PC	Construction of training facilities (\$6.6 million) and expansion of nursing education pipeline (\$5	2,000,000.
Greater Atlanta Chamber Foundation 191 Peachtree Street NE, Suite 3400 Atlanta, GA 30303		PC	Support of Downtown Reimagined initiative.	1,500,000.
Greater Atlanta Chamber Foundation 191 Peachtree Street NE, Suite 3400 Atlanta, GA 30303		PC	Support of study to evaluate regional water needs and supply sources.	680,000.
GreenLight Fund 384 Northyards Boulevard, NW, Building 100 Atlanta, GA 30313		PC	Support of GreenLight Atlanta Fund II to launch four social innovation programs to improve economic	200,000.
H.J. Russell Center for Innovation and Entrepreneurship 504 Fair Street Atlanta, GA 30313		PC	Capital expansion as part of \$44.5 million campaign to support entrepreneurs in Atlanta.	2,500,000.
Ichauway, Incorporated 3988 Jones Center Drive Newton, GA 39870		POF	2024 capital and operating needs.	12,600,000.
Jewish HomeLife 3150 Howell Mill Road, NW Atlanta, GA 30327		PC	Improvements to William Berman Jewish Home and Balser Tower as part of \$15.25 million campaign.	1,000,000.
KidsPeace 101 KidsPeace Drive Bowdon, GA 30108		PC	Facility improvements for Bowdon campus, a residential treatment facility for youth with mental health and	350,000.
Total from continuation sheets				

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
Park Pride P.O. Box 4936 Atlanta, GA 30302		PC	Support of the Legacy Grant Program to provide grants for 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 Road Northeast Atlanta, GA 30309		PC	\$67 million campaign to update facilities and community spaces.	10,000,036.
Woodward Academy 1662 Rugby Avenue College Park, GA 30337-2199		PC	\$12.5 million Phase I campaign to renovate Brewster Hall and construct the Chapel Garden Pavilion.	1,250,000.
Wylde Center 435 Oakview Road Decatur, GA 30030		PC	\$2.9 million campaign to improve greenspaces and expand environmental education programs.	250,000.
Total from continuation sheets				

3 Grants and Contributions Approved for Future Payment (Continuation)

423635
04-01-24

Part XIV Supplementary Information**3a** Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - APF Support Inc. fbo Atlanta Police Foundation

Construction of enhancement projects identified by the community for the Public Safety Training Center campus.

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 History Center

\$48.5 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 - Community Foundation for Greater Atlanta

Development of Georgia State University's Panther Quad and associated improvements from 100 Edgewood to Woodruff Park.

Name of Recipient - Emory University

Support to expand the nurse residency program at Emory Healthcare (\$5 million) and pilot a nurse fellowship program at Emory's Nell Hodgson Woodruff School of Nursing (\$3.5 million).

Part XIV Supplementary Information**3a** Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - Georgia Research Alliance

Support for a collaborative initiative to research neurodegenerative diseases and establishment of the Calvin Smyre GRA Eminent Scholar Chair.

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 - Grady Health Foundation

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

Name of Recipient - GreenLight Fund

Support of GreenLight Atlanta Fund II to launch four social innovation programs to improve economic mobility.

Name of Recipient - KidsPeace

Facility improvements for Bowdon campus, a residential treatment facility for youth with mental health and behavioral challenges.

Part XIV Supplementary Information

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

Name of Recipient - Community Foundation for Greater Atlanta

Development of Georgia State University's Panther Quad and associated
improvements from 100 Edgewood to Woodruff Park.

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

Attach to the corporation's tax return.

Form 990-PF

2024

Go to www.irs.gov/Form2220 for instructions and the latest information.

Name Robert W. Woodruff Foundation, Inc.	Employer identification number 58-1695425
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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)	1	5,809,609.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b 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	2b	
2c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	5,809,609.
4 Enter the tax shown on the corporation's 2023 income tax return. See instructions. Caution: 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	4	3,412,128.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	3,412,128.

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 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/24	06/15/24	09/15/24	12/15/24
10 Required installments. 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	10	222,108.	222,362.	3,381,175.	1,983,965.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	249,616.	200,000.	3,400,000.	2,000,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		27,508.	5,146.	23,971.
13 Add lines 11 and 12	13		227,508.	3,405,146.	2,023,971.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	249,616.	227,508.	3,405,146.	2,023,971.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. 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	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	27,508.	5,146.	23,971.	

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.

Form 2220 (2024)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2024 and before 7/1/2024	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\% (0.08)}{366}$...	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2024 and before 10/1/2024 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\% (0.08)}{366}$...	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2024 and before 1/1/2025	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{366}$...	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2024 and before 4/1/2025 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$...	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2025 and before 7/1/2025	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2025 and before 10/1/2025 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2025 and before 1/1/2026	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2025 and before 3/16/2026 ...	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. 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	38	\$		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. 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.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2021	1a				
b Tax year beginning in 2022	1b				
c Tax year beginning in 2023	1c				
2 Enter taxable income for each period for the tax year beginning in 2024. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2021	3a				
b Tax year beginning in 2022	3b				
c Tax year beginning in 2023	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 1, or comparable line of corp's return ...	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II **Annualized Income Installment Method**

		(a) First <u>2</u> months	(b) First <u>3</u> months	(c) First <u>6</u> months	(d) 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	10,652,666.	15,988,131.	183484174.	360420833.
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	63,915,996.	63,952,524.	366968348.	480559909.
23b Extraordinary items (see instructions)	23b				
23c Add lines 23a and 23b	23c	63,915,996.	63,952,524.	366968348.	480559909.
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	888,432.	888,940.	5,100,860.	6,679,783.
25 Enter any alternative minimum tax 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	888,432.	888,940.	5,100,860.	6,679,783.
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	888,432.	888,940.	5,100,860.	6,679,783.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	222,108.	444,470.	3,825,645.	6,679,783.

Part III **Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
Note: 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 smaller of the amounts in each column from line 19 or line 31	32	222,108.	444,470.	3,825,645.	6,679,783.
33 Add the amounts in all preceding columns of line 38. See instructions	33		222,108.	444,470.	3,825,645.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	222,108.	222,362.	3,381,175.	2,854,138.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	853,032.	2,051,773.	1,452,402.	1,452,403.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		630,924.	2,460,335.	531,562.
37 Add lines 35 and 36	37	853,032.	2,682,697.	3,912,737.	1,983,965.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	222,108.	222,362.	3,381,175.	1,983,965.

Form 2220 (2024)

**** 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	5,969,958.	5,969,958.	
CASH EQUIVALENTS	3,306,999.	3,306,999.	
Total to Part I, line 3	9,276,957.	9,276,957.	

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	108,310,255.	0.	108,310,255.	108,310,255.	
To Part I, line 4	108,310,255.	0.	108,310,255.	108,310,255.	

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	36,513.	2,556.		33,957.
To Form 990-PF, Pg 1, ln 16b	36,513.	2,556.		33,957.

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	1,589,862.	1,589,862.		0.
BENEFIT CONSULTANTS	13,930.	975.		12,955.
OTHER CONSULTANTS	11,609.	11,609.		0.
To Form 990-PF, Pg 1, ln 16c	1,615,401.	1,602,446.		12,955.

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	5,600,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	5,600,000.	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	36,561.	2,560.		34,001.
OFFICE INSURANCE	19,471.	1,363.		18,108.
SUPPLIES	1,715.	120.		1,595.
ORGANIZATION DUES	46,899.	979.		45,920.
POSTAGE	572.	40.		532.
REPAIRS & MAINTENANCE	4,961.	347.		4,614.
FURNITURE & EQUIPMENT	2,584.	181.		2,403.
TELEPHONE	4,537.	317.		4,220.
MISCELLANEOUS	3,105.	219.		2,886.
To Form 990-PF, Pg 1, ln 23	120,405.	6,126.		114,279.

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

Description		U.S. Gov't	Other Gov't	Book Value	Fair Market Value
FFCB	0.900%	X			
6/15/26				1,536,426.	1,617,516.
FHLMC PL #SB0839	3.500%	X		883,767.	910,245.
12/01/35					
FHLMC PL #SB0877	2.500%	X		492,660.	495,850.
2/01/35					
FHLMC PL #SB0935	3.000%	X		1,662,270.	1,687,203.
7/01/33					
FHLMC PL #SB1024	3.500%	X		1,488,133.	1,492,426.
2/01/34					
FHLMC PL #WN1099	1.090%	X		1,032,594.	1,039,582.
7/01/26					
FHLMC SER KIR1 CMO	2.849%	X		845,900.	861,326.
3/25/26					
FHLMC SER KVAD CMO	3.116%	X		1,152,620.	1,168,212.
7/25/25					
FNMA M2 CMO V-M	2.825%	X		346,434.	353,284.
2/25/27					
FNMA PL #AM8702	2.730%	X		1,178,663.	1,200,901.
4/01/25					
FNMA PL #AM9939	2.850%	X		1,086,286.	1,087,291.
11/01/25					
FNMA PL #AN0293	2.810%	X		1,625,548.	1,627,719.
11/01/25					
FNMA PL #AN3359	2.650%	X		535,978.	531,866.
12/01/26					
FNMA PL #BL0240	3.540%	X		634,156.	643,981.
11/01/25					
FNMA PL #BL0449	3.590%	X		1,517,704.	1,540,134.
12/01/25					
FNMA PL #BL1942	3.150%	X		1,445,156.	1,476,015.
3/01/26					
FNMA PL #BL2331	2.910%	X		1,375,528.	1,376,549.
4/01/26					
FNMA PL #BM7189 V-M	2.915%	X		1,663,639.	1,674,747.
10/01/25					
FNMA PL #BS5008	2.220%	X		738,789.	748,623.
3/01/27					
FNMA PL #FM9063	3.000%	X		768,731.	792,427.
5/01/35					
FNMA PL #FM9386	3.500%	X		1,412,057.	1,422,733.
7/01/36					
FNMA PL #FS0114	3.000%	X		1,127,174.	1,124,839.
8/01/35					
FNMA PL #FS1188	3.000%	X		1,097,380.	1,112,668.
7/01/36					
FNMA PL #FS2471	4.000%	X		532,296.	528,437.
3/01/35					
FNMA PL #FS4367	3.500%	X		1,255,776.	1,246,990.
5/01/37					
FNMA PL #FS5364	3.500%	X		479,341.	482,892.
12/01/36					

Robert W. Woodruff Foundation, Inc.				58-1695425
FNMA PL #MA4053	2.500%	X		
6/01/35			1,281,878.	1,291,667.
FNMA SER M1 CMO V-	2.415%	X		
10/25/26			1,271,820.	1,299,294.
FNMA SER M7 CMO	2.49935%	X		
9/25/26			662,133.	677,780.
U.S. TREASURY BILLS		X		
11/28/25			144,088.	144,549.
U.S. TREASURY BONDS	4.125%	X		
7/31/28			21,583,654.	21,287,099.
U.S. TREASURY NOTES	3.750%	X		
8/15/27			1,353,481.	1,352,601.
U.S. TREASURY NOTES	4.125%	X		
10/31/26			349,057.	349,202.
U.S. TREASURY NOTES	4.250%	X		
6/30/29			1,077,022.	1,064,072.
Total U.S. Government Obligations			55,638,139.	55,710,720.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			55,638,139.	55,710,720.

Form 990-PF	Corporate Stock	Statement 9
Description	Book Value	Fair Market Value
ACADIA HEALTHCARE	798,058.	700,853.
ADOBE INC	1,442,535.	1,297,132.
ADVANCED MICRO DEVICES INC	853,937.	645,139.
AFFIRM HOLDINGS INC CL A	114,886.	247,254.
AGREE REALTY CORP REIT	1,034,553.	1,074,997.
ALLIENT INC	15.	12.
ALPHABET INC CL A	2,037,010.	8,901,075.
AMAZON.COM INC	2,074,191.	11,576,772.
AMPHENOL CORP	1,582,406.	2,464,364.
API GROUP CORP	2,128,078.	2,010,579.
APPLE INC	2,911,780.	11,574,412.
APTARGROUP INC	495,268.	897,198.
ARGENX SE SPONS ADR	766,831.	1,123,605.
ASML HOLDING NV SPONS ADR	895,332.	951,599.
ASSURANT INC	780,363.	769,724.
ATLANTIC UNION BANKSHARES CORP	1,123,427.	1,072,951.
ATLISSIAN CORPORATION CL A	1,170,860.	1,302,083.
AUO CORPORATION SPONS ADR	2.	2.
AURORA INNOVATION INC CL A	138,442.	336,231.
AZENTA INC	606,214.	669,050.
BECTON DICKINSON & CO	1,093,238.	1,018,193.
BIO RAD LABORATORIES CL A	1,086,442.	1,062,401.
BJ'S WHOLESALE CLUB HOLDINGS	638,135.	2,203,550.
BOEING CO	1,015,141.	1,074,036.
BOOKING HOLDINGS INC	1,097,067.	2,399,747.
BOOZ ALLEN HAMILTON HOLDING CL A	525,869.	1,227,669.
BRIGHT HORIZONS FAMILY SOLUTIONS	1,025,416.	1,135,215.

BURLINGTON STORES INC	879,415.	1,657,624.
CARTERS INC	505,563.	369,738.
CAVCO INDUSTRIES INC	711,404.	2,087,910.
CCC INTELLIGENT SOLUTIONS HLD	1,690,730.	1,687,806.
CHAMPIONX CORP	421,376.	528,220.
CHARLES SCHWAB CORP	816,733.	900,702.
CHART INDUSTRIES INC	947,604.	1,185,307.
CHIPOTLE MEXICAN GRILL INC	722,978.	1,134,665.
CHURCHILL DOWNS INC	1,119,341.	1,182,363.
COCA COLA CO	37,373,465.	2,595,071,637.
COGNEX CORP	1,626,658.	1,189,476.
COLUMBUS MCKINNON CORP NY	1,216,449.	968,985.
COMFORT SYSTEMS USA INC	377,007.	2,065,596.
COUPANG INC CL A	956,400.	1,231,869.
CULLEN FROST BANKERS INC	1,202,425.	1,170,123.
CYBERARK SOFTWARE LTD/ISRAEL	1,211,287.	2,643,878.
DANAHER CORP	1,129,635.	1,055,700.
DORMAN PRODUCTS	1,079,677.	1,782,867.
DYNATRACE INC	571,697.	679,321.
EAGLE MATERIALS INC	604,705.	1,761,620.
EASTGROUP PPTYS INC REIT	983,515.	980,433.
ELEMENT SOLUTIONS INC	1,233,563.	1,621,188.
ENTEGRIS INC	725,144.	1,430,228.
ENTEGRIS INC	1,056,890.	992,581.
EQUIFAX INC	1,271,915.	1,261,762.
EXPONENT INC	484,159.	746,213.
FAIR ISAAC CORP	561,367.	1,091,030.
FED HERMES GOVT OBLIG-PREMIER #117	9,400,602.	9,400,602.
FEDERAL SIGNAL CORP	482,317.	1,508,544.
FISERV INC	2,382,150.	4,377,500.
GATES INDUSTRIAL CORP PLC	1,268,120.	1,771,159.
GAZPROM PJSC-SPON ADR	15,944.	3,837.
GENTHERM INC	1,126,759.	647,504.
GIBRALTAR INDUSTRIES INC	342,728.	464,132.
GLACIER BANCORP INC	701,981.	945,944.
GLOBANT SA	1,705,083.	1,590,996.
GLOBUS MEDICAL INC	1,209,164.	1,843,192.
GRAND CANYON EDUCATION INC	720,203.	1,011,301.
GROUP 1 AUTOMOTIVE INC	1,171,455.	1,654,309.
HALOZYME THERAPEUTICS INC	1,019,378.	1,025,668.
HEALTHPEAK PROPERTIES INC REIT	1,025,185.	885,150.
HEXCEL CORP	665,867.	794,409.
HOLOGIC INC	1,034,697.	976,892.
HOWMET AEROSPACE INC	745,037.	1,255,239.
HUBSPOT INC	1,070,914.	1,383,785.
IDACORP INC	984,780.	1,189,185.
IDEX CORP	1,702,735.	1,646,694.
INGERSOLL-RAND INC	650,518.	1,109,401.
INSMED INC	724,309.	664,786.
INTEGER HOLDINGS CORPORATION	727,967.	1,283,854.
INTRA-CELLULAR THERAPIES INC	910,733.	1,444,980.
INTUIT INC	3,006,466.	4,487,490.
INTUITIVE SURGICAL INC	1,484,155.	3,183,434.
ITT INC	1,007,980.	1,595,541.
JAZZ PHARMACEUTICALS PLC	1,600,856.	1,447,505.
KINSALE CAPITAL GROUP INC	475,427.	1,306,550.
LANCASTER COLONY CORP	1,087,484.	1,154,671.
LEGEND BIOTECH CORP SPONS ADR	675,204.	391,359.

LILLY ELI & CO	1,593,948.	3,032,416.
LINCOLN ELEC HLDGS INC	776,753.	1,035,397.
LUKOIL PJSC SPONS ADR	34,899.	611.
LULULEMON ATHLETICA INC	696,448.	813,004.
MACOM TECHNOLOGY SOLUTIONS HLDGS INC	647,019.	1,490,977.
MAGIC LEAP INC-CL A COM PPE	137,390.	0.
MAGNOLIA OIL & GAS CORP CL A	911,347.	926,853.
MANHATTAN ASSOCS INC	1,138,556.	2,068,147.
MARKETAXESS HOLDINGS INC	660,911.	632,686.
MASTERCARD INC CL A	3,723,654.	5,126,686.
MATADOR RESOURCES CO	960,930.	932,735.
MEDPACE HOLDINGS INC	936,791.	886,722.
MERCADOLIBRE INC	808,208.	821,313.
META PLATFORMS INC CL A	2,900,144.	7,322,974.
MICROSOFT CORP	2,755,625.	16,137,971.
MMC NORILSK NICKEL PJSC SPONS ADR	14,618.	0.
MOBILE TELESYSTEMS PJSC SPONS ADR	15,020.	0.
NATERA INC	651,831.	1,026,734.
NATERA INC	434,047.	531,571.
NATIONAL STORAGE AFFILIATES REIT	873,599.	675,101.
NETFLIX INC	1,110,071.	2,534,023.
NEUROCRINE BIOSCIENCES INC	1,044,823.	1,459,185.
NORDSON CORP	815,709.	1,421,367.
NURO INC CONV PFD SER C	157,582.	86,187.
NVIDIA CORP	1,868,965.	12,734,721.
OVINTIV INC	1,150,633.	961,470.
PAYLOCITY HOLDING CORP	1,578,097.	1,521,557.
PENUMBRA	37,645.	37,645.
PERFORMANCE FOOD GROUP CO	1,128,977.	2,065,979.
PERMIAN RESOURCES CORP CL A	791,685.	705,569.
PINNACLE FINANCIAL PARTNERS INC	813,325.	1,710,245.
PIPER SANDLER COS	728,004.	2,705,549.
PORTLAND GENERAL ELECTRIC CO	1,042,608.	985,856.
PROCORE TECHNOLOGIES INC	1,055,402.	1,238,818.
QUAKER CHEMICAL CORP	1,110,438.	996,862.
RAPPI INC SER E CVT PFD PP	135,385.	49,421.
RBC BEARINGS INC	864,211.	1,605,484.
ROSS STORES INC	1,075,330.	1,372,473.
RPM INTERNATIONAL INC	655,161.	1,568,523.
SCHLUMBERGER LTD	1,083,256.	775,542.
SCHNEIDER NATIONAL INC CL B	783,229.	919,714.
SERVICENOW INC	1,656,828.	2,959,855.
SHOPIFY INC CL A	1,107,613.	1,627,487.
SILA NANOTECHN-CONV PFD SER F PP	96,124.	45,541.
SILICON LABORATORIES INC	633,929.	964,941.
SIMPSON MANUFACTURING CO INC	1,041,607.	991,332.
SITEONE LANDSCAPE SUPPLY INC	1,646,774.	1,370,672.
SONOVA HOLDING AG UNSPONS ADR	866,095.	794,724.
STIFEL FINANCIAL CORPORATION	848,236.	1,525,006.
STRYKER CORPORATION	1,330,900.	2,032,842.
SUN COMMUNITIES INC REIT	896,631.	1,133,537.
SURGUTNEFTEGAZ PJSC SPONS PFD ADR	11,658.	0.
TANDEM DIABETES CARE INC	892,300.	1,213,442.
TATNEFT PAO SPONS ADR	7,034.	0.
TEXAS ROADHOUSE INC CL A	880,939.	2,516,638.
THE CIGNA GROUP	1,700,868.	1,960,594.
TORO CO	752,127.	957,275.
TRADEWEB MARKETS INC CL A	441,382.	701,862.

TRI POINTE HOMES INC	1,189,553.	1,047,153.
UMB FINANCIAL CORP	783,017.	944,638.
UNITEDHEALTH GROUP INC	3,203,261.	3,465,141.
VAIL RESORTS INC	736,314.	661,699.
VERICEL CORP	693,364.	1,047,408.
VIATRIS INC	16.	12.
VISA INC CL A	1,820,740.	3,429,350.
VOYA FINANCIAL INC	1,431,071.	1,731,350.
WARNER BROS DISCOVERY INC CL A	23.	11.
WAYMO LLC CONV PFD SER A2 UNITS PP	90,075.	84,235.
WINTRUST FINANCIAL CORP	946,384.	1,588,930.
ZEBRA TECHNOLOGIES CORP	779,648.	1,517,072.
ARTISAN INTL VALUE FUND-INS	20,954,178.	23,410,907.
ISHARES CORE S&P TTL US STK MKT ETF	229,603,342.	249,544,022.
VANGUARD INDEX FD MID-CAP ETF	28,855,376.	31,232,052.
VANGUARD INTL GROWTH-ADM	26,776,859.	23,574,002.
VANGUARD S&P 500 ETF	260,334,833.	369,231,406.
VANGUARD S/C VAL INDX-ADM	20,133,283.	31,231,007.
VANGUARD SMALL CAP GROWTH ETF	30,399,145.	37,654,067.
VANGUARD VALUE ETF	42,346,200.	60,651,894.
Total to Form 990-PF, Part II, line 10b	855,632,797.	3,682,420,490.

Form 990-PF

Corporate Bonds

Statement 10

Description			Book Value	Fair Market Value
ABBVIE INC	3.800%	3/15/25	1,510,468.	1,517,246.
AERCAP IRELAND CAP	6.450%	4/15/27	809,982.	823,865.
AGL CAPITAL CORP	3.875%	11/15/25	1,002,572.	926,398.
ALLY AUTO RECEI ABS	3.450%	6/15/27	984,813.	975,643.
ALLY AUTO RECEIV ABS	5.070%	6/15/31	649,978.	653,861.
AMERICAN ELECTRIC	3.200%	11/13/27	901,970.	891,117.
AMERICAN EXPRES ABS	4.650%	7/16/29	1,299,941.	1,302,691.
AMERICAN EXPRESS ABS	4.870%	5/15/28	999,911.	1,005,300.
AMERICAN TOWER CORP	2.950%	1/15/25	1,258,981.	1,244,203.
AMGEN INC	5.150%	3/02/28	953,338.	961,952.
ASIAN DEV BANK MTN	2.000%	4/24/26	914,637.	916,603.
ASTRAZENECA FINANCE	4.800%	2/26/27	978,354.	985,743.
AVIS BUDGET REN ABS	2.360%	3/20/26	769,189.	747,637.
BAE SYSTEMS PLC	5.000%	3/26/27	547,751.	552,338.
BANK OF AMER V-Q	1.734%	7/22/27	1,505,665.	1,539,628.
BANK OF AMERICA ABS	4.790%	5/15/28	1,014,770.	1,019,476.
BANK OF NY V-D	4.947%	4/26/27	910,000.	913,795.
BARCLAYS ABS V-M	5.498%	8/15/28	1,100,000.	1,104,477.
BARCLAYS PLC V-D	6.496%	9/13/27	412,361.	425,039.
BENCHMARK MTGE CMO	3.662%	2/15/51	14,504.	13,956.
BK MONTREAL MTN CONV	4.700%	9/14/27	894,606.	894,356.
BK NVA MTN CONV V-D	4.404%	9/08/28	1,330,000.	1,316,647.
BK OF AMER CORP V-D	2.551%	2/04/28	646,948.	662,655.
BLACKROCK FUNDING	4.600%	7/26/27	1,044,969.	1,047,383.
BMW VEHICLE OWN ABS	5.040%	4/25/31	529,983.	535,221.
BNP PARIBAS V-Q	2.219%	6/9/26	758,513.	740,303.
BX MTGE CMO V-M	5.938%	6/15/37	548,136.	550,552.

BX TRUST CMO V-M	5.212%	9/15/36	996,537.	998,130.
BX TRUST CMO V-M	5.789%	3/15/41	478,260.	481,405.
BX TRUST CMO V-M	5.839%	2/15/39	431,463.	434,300.
BX TRUST CMO V-M	6.038%	5/15/41	630,971.	635,518.
BX TRUST CMO V-M	6.039%	2/15/41	1,112,213.	1,116,048.
CHARTER COMM OPT LLC	4.908%	7/23/25	264,228.	244,708.
CITIGROUP INC V-D	3.070%	2/24/28	1,167,720.	1,192,731.
CNH EQUIPMENT ABS	4.030%	1/15/30	579,911.	571,834.
CNH EQUIPMENT ABS	4.300%	2/18/28	624,964.	624,288.
CNH EQUIPMENT ABS	4.810%	8/15/28	1,289,783.	1,294,941.
CNH EQUIPMENT T ABS	5.250%	11/15/29	659,926.	666,481.
COMM MTGE TRUST CMO	1.670%	1/10/38	1,001,289.	885,580.
COMMONWEALTH EDISON	2.550%	6/15/26	1,436,042.	1,515,212.
CVS HEALTH CORP	1.300%	8/21/27	964,537.	1,037,485.
DELL EQUIPMENT ABS	4.590%	8/22/30	519,956.	519,646.
DUKE ENERGY CORP	2.650%	9/01/26	1,077,300.	1,103,474.
DUKE ENERGY FLORIDA	2.538%	9/01/31	648,576.	663,050.
ECOLAB INC	2.700%	11/01/26	693,531.	711,818.
ENERGY TRANSFER PART	5.500%	6/01/27	1,216,107.	1,240,729.
ENTERPRISE FLE ABS	5.230%	3/20/30	495,882.	499,507.
ENTERPRISE FLEE ABS	5.610%	4/20/28	599,957.	610,380.
FEDERAL REALTY INV	1.250%	2/15/26	955,844.	1,017,547.
FIFTH THIRD AUT ABS	5.530%	8/15/28	1,199,926.	1,213,176.
FIRST NATL MSTR ABS	5.130%	4/15/29	889,667.	890,151.
FIRSTKEY HOMES ABS	1.266%	10/19/37	1,349,666.	1,339,761.
FIRSTKEY HOMES ABS	1.339%	9/17/25	1,210,355.	1,202,280.
FORD CREDIT ABS	2.290%	8/15/31	1,423,023.	1,395,590.
FORD CREDIT AUT ABS	4.070%	7/15/29	669,995.	663,354.
FORD CREDIT AUT ABS	4.650%	2/15/28	539,944.	540,675.
FORD CREDIT AUT ABS	5.230%	5/15/28	489,993.	494,258.
FORD CREDIT FLO ABS	4.920%	5/15/28	819,994.	823,936.
GLENCORE FDG V-Q	5.430%	4/04/27	620,000.	622,164.
GM FINANCIAL ABS	4.210%	10/20/27	814,904.	810,452.
GM FINANCIAL ABS	5.160%	1/20/27	774,928.	776,674.
GM FINANCIAL ABS	5.390%	7/20/27	659,962.	667,260.
GM FINANCIAL ABS	5.540%	5/20/27	649,930.	654,336.
GM FINANCIAL SEC ABS	5.780%	8/16/28	539,889.	549,142.
GM FINL AUTO ABS	5.090%	3/22/27	606,640.	613,715.
GOLDMAN SACHS V-D	2.640%	2/24/28	2,225,000.	2,122,116.
HONDA AUTO ABS	4.560%	3/15/27	1,634,888.	1,635,736.
HPEFS EQUIPMENT ABS	5.180%	6/20/31	659,936.	663,821.
HSBC HLDGS PLC V-Q	2.099%	6/04/26	1,609,375.	1,620,664.
HYUNDAI AUTO ABS	4.420%	5/15/29	819,940.	816,597.
HYUNDAI AUTO ABS	5.410%	5/17/27	804,978.	814,410.
HYUNDAI AUTO REC ABS	1.330%	11/15/27	692,289.	685,902.
INTL BK RECON MTN	0.650%	2/24/26	1,572,378.	1,669,874.
JOHN DEERE ABS	5.010%	11/15/27	644,882.	647,877.
JOHN DEERE OWNE ABS	5.480%	5/15/28	789,946.	799,006.
JOHN DEERE OWNER ABS	4.960%	11/15/28	354,980.	357,734.
JOHN DEERE OWNER ABS	5.180%	3/15/28	839,860.	846,938.
JOHN DEERE OWNER ABS	5.200%	3/15/29	899,824.	911,259.
JPMBB COML MTG CMO	3.4943%	1/15/48	20,048.	20,350.
JPMORGAN CHASE V-Q	1.470%	9/22/27	1,457,978.	1,567,456.
KREDITANSTALT FUR	5.125%	9/29/25	1,595,160.	1,593,353.
LIFE FINAN CMO V-M	5.692%	5/15/39	1,268,413.	1,241,425.
LIFE FINANC CMO V-M	5.211%	3/15/38	1,168,882.	1,174,830.
MASTERCARD INCORPORA	4.100%	1/15/28	1,024,436.	1,013,889.
MERCEDES-BENZ ABS	4.740%	1/15/27	965,269.	966,172.

Robert W. Woodruff Foundation, Inc.

58-1695425

MERCEDES-BENZ ABS	5.320%	1/18/28	539,937.	546,421.
MORGAN STANLEY V-D	4.968%	7/14/28	1,060,000.	1,063,445.
MUTUAL OMAHA GLOBAL	5.800%	7/27/26	754,426.	764,422.
NATIONAL RURAL MTN	4.800%	2/05/27	494,262.	496,495.
NATIONAL RURALS MTN	5.100%	5/06/27	735,140.	740,895.
NATL RURAL UTIL	4.120%	9/16/27	645,000.	636,312.
NATWEST GROUP V-Q	4.892%	5/18/29	698,343.	687,946.
PEPSICO SINGA V-Q	5.124%	2/16/27	1,075,172.	1,078,956.
PFIZER INVT ENTERPRI	4.450%	5/19/26	1,598,688.	1,597,584.
PNC FINL SVCS V-D	4.758%	1/26/27	460,000.	459,374.
RTX CORP	5.750%	11/08/26	564,492.	575,063.
SAN DIEGO GAS & ELEC	6.000%	6/01/26	1,117,444.	1,091,015.
SANTANDER HOLD V-D	5.807%	9/09/26	457,551.	462,456.
SCHLUMBERGER HLDGS	5.000%	5/29/27	843,965.	854,752.
SHERWIN WILLIAMS CO	4.550%	3/01/28	484,985.	480,979.
SYNCHRONY CARD ABS	5.740%	10/15/29	2,019,948.	1,997,240.
TEXAS EASTERN TRANS	3.500%	1/15/28	778,709.	769,999.
THARALDSON CMO V-M	6.994%	12/10/34	649,455.	646,072.
T-MOBILE USA INC	2.625%	4/15/26	410,909.	433,661.
TOYOTA AUTO REC ABS	4.550%	8/16/27	1,019,934.	1,020,734.
TRUIST FIN MTN V-D	7.161%	10/30/29	314,255.	315,444.
VERIZON MAST ABS	1.830%	7/20/28	1,201,725.	1,257,883.
VERIZON MASTER ABS	5.160%	6/20/29	919,898.	928,712.
VERIZON MASTER ABS	5.210%	6/20/29	1,679,907.	1,695,540.
VOLKSWAGEN AUTO ABS	5.020%	6/20/28	1,059,739.	1,066,127.
VOLKSWAGEN AUTO ABS	5.210%	6/21/27	614,948.	620,781.
WEC ENERGY GROUP INC	5.600%	9/12/26	455,927.	461,882.
WELLS FARGO MTN V-Q	2.164%	2/11/26	1,535,445.	1,530,318.
WHEELS FLEET ABS	5.490%	2/18/39	764,945.	773,729.
WORLD OMNI AUTO ABS	5.260%	10/15/27	449,962.	455,162.
XCEL ENERGY INC	3.350%	12/01/26	1,421,928.	1,413,779.
DODGE & COX INCOME FUND			167,383,763.	166,609,189.
ISHARES CORE US AGGREGATE BOND ETF			58,251,061.	57,526,042.
NEUBERGER BERMAN HIGH INCM BD-INS			31,600,892.	30,306,786.
FED HERMES GOVT OBLIG-PREMIER #117			1,423,441.	1,423,441.
Total to Form 990-PF, Part II, line 10c			361,930,811.	359,547,866.

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.	53,917.	6,684.
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.	678,680.	21,364,215.

Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
457(b) PLAN	340,085.	379,989.	713,638.
BENEFIT PLANS	16,293.	18,922.	18,922.
To Form 990-PF, Part II, line 15	356,378.	398,911.	732,560.

Form 990-PF	Other Liabilities		Statement 13
Description	BOY Amount	EOY Amount	
457(b) PLAN	1,539.	1,540.	
BENEFIT PLANS	431.	1,068.	
Total to Form 990-PF, Part II, line 22	1,970.	2,608.	

Form 990-PF	Transfers to Controlled Entities Part VI-A, Line 11	Statement 14
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Name of Controlled Entity	Employer ID No
ICHAUWAY, INC.	58-1824778

Address

3988 JONES CENTER DR
NEWTON, GA 39870

Description of Transfer

CASH GRANTS

	Amount of Transfer
	12,600,000.
Total Amount of Transfers to Controlled Entities	12,600,000.

Form 990-PF

Transfers From Controlled Entities
Part VI-A, Line 11

Statement 15

Name of Controlled Entity

Employer ID No

ICHAUWAY, INC.

58-1824778

Address

3988 JONES CENTER DR
NEWTON, GA 39870

Description of Transfer

RENT

Amount
of Transfer

1.

Total Amount of Transfers from Controlled Entities

1.

Form 990-PF

Schedule of Controlled Entities
Part VI-A, Line 11

Statement 16

Name of Controlled Entity

Employer ID No

ICHAUWAY, INC.

58-1824778

Address

3988 JONES CENTER DR
NEWTON, GA 39870

Excess Business Holding [] Yes [X] No

Form 990-PF

Explanation Concerning Part VI-A, Line 12
Qualifying Distribution Statement

Statement 17

Explanation

These payments are treated as qualifying distributions.

Form 990-PF

Explanation Concerning Part VI-A, Line 12
Section 170(c)(2)(B) Statement

Statement 18

Explanation

In 2024, the Foundation paid \$60,000,101 in two payments to the Community Foundation for Greater Atlanta's (CFGa) Woodruff DAF. The Woodruff Foundation serves as advisor for the Woodruff DAF, but CFGa has ultimate authority and discretion over fund disbursement. The Foundation intends to recommend disbursement of those funds over the next three years to support transformation of Georgia State University's "Panther Quad" in downtown Atlanta. The Woodruff Foundation made an \$80 million commitment to that project at a time when plans were still in development. CFGa proved to be an effective community intermediary to receive funds and facilitate disbursements for the project while plans are being finalized.

Form 990-PF

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

Statement 19

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
James B. Williams 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee- deceased 1/23/2024 1.00	0.	0.	137.
E. Jenner Wood, III 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee- Chair 4.00	35,000.	0.	1,856.
Lawrence L. Gellerstedt, III 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee 1.00	35,000.	0.	1,856.
David P. Stockert 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee 2.00	45,000.	0.	1,856.
Joseph A. Arnold 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Trustee 1.00	35,000.	0.	1,856.
P. Russell Hardin 191 Peachtree St., Suite 3540 Atlanta, GA 30303	President 17.00	454,568.	40,736.	2,842.
Erik S. Johnson 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Vice President & Secretary 17.00	185,120.	39,510.	2,531.
Eli P. Niepoky 191 Peachtree St., Suite 3540 Atlanta, GA 30303	Treasurer 17.00	156,995.	43,369.	2,531.
Totals included on 990-PF, Page 6, Part VII		946,683.	123,615.	15,465.

Form 990-PF

Expenditure Responsibility Statement
Part VI-B, Line 5d

Statement 20

Grantee's Name

Ichauway, Inc.

Grantee's Address3988 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	11,200,000.

Purpose of Grant

For 2022 capital and operating needs. Grant was paid in four installments in 2022. Expenditures totaled \$10,330,642 in 2022 and \$869,358 in 2023.

Dates of Reports by Grantee

12/13/2022; 4/4/2023; 11/29/2023; 4/2/2024; 12/6/2024

Any Diversion by Grantee

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

Results of Verification

Grantee used the grant for operating and capital expenditures in accordance with an approved budget. Grantee submitted full and complete annual reports on the manner in which the grant was spent and the progress made in accomplishing the purposes of the grant. Grantee submits annual audited financial statements as well as monthly unaudited financial statements, and presents a full report to the Foundation's board on its expenditures and accomplishments. Foundation management verified that the requirements of Section 4945(d)(4)(B) and 1.4945-5(b)(3) have been met.

Grantee's Name

Ichauway, Inc.

Grantee's Address

3988 Jones Center Drive
Newton, GA 39870

Grant Amount	Date of Grant	Amount Expended
17,585,000.	12/07/21	17,585,000.

Purpose of Grant

For implementation of a master facilities plan. Grant was paid in six installments between 2021 and 2023 as grantee completed construction. Expenditures totaled \$14,736,625 in 2022 and \$2,848,375 in 2023.

Dates of Reports by Grantee

4/5/2022; 12/13/2022; 4/4/2023; 11/29/2023; 4/2/2024; 12/6/2024

Any Diversion by Grantee

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

Results of Verification

Grantee used the grant for capital expenditures in accordance with an approved budget. Grantee submitted full and complete annual reports on the manner in which the grant was spent and the progress made in accomplishing the purposes of the grant. Grantee submits annual audited financial statements as well as monthly unaudited financial statements, and presents a full report to the Foundation's board on its expenditures and accomplishments. Foundation management verified that the requirements of Section 4945(d)(4)(B) and 1.4945-5(b)(3) have been met.

Grantee's Name

Ichauway, Inc.

Grantee's Address

3988 Jones Center Drive
Newton, GA 39870

Grant Amount	Date of Grant	Amount Expended
12,000,000.	12/16/22	12,000,000.

Purpose of Grant

For 2023 capital and operating needs. Grant was paid in four installments in 2023. Expenditures totaled \$11,897,424 in 2023 and \$102,576 in 2024.

Dates of Reports by Grantee

4/4/2023; 11/29/2023; 4/2/2024; 12/6/2024

Any Diversion by Grantee

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

Results of Verification

Grantee used the grant for operating and capital expenditures in accordance with an approved budget. Grantee submitted full and complete annual reports on the manner in which the grant was spent and the progress made in accomplishing the purposes of the grant. Grantee submits annual audited financial statements as well as monthly unaudited financial statements, and presents a full report to the Foundation's board on its expenditures and accomplishments. Foundation management verified that the requirements of Section 4945(d)(4)(B) and 1.4945-5(b)(3) have been met.

Grantee's Name

Ichauway, Inc.

Grantee's Address

3988 Jones Center Drive
Newton, GA 39870

Grant Amount	Date of Grant	Amount Expended
12,600,000.	12/11/23	12,600,000.

Purpose of Grant

For 2024 capital and operating needs. Grant was paid in four installments in 2024. Amounts were fully expended by grantee during 2024.

Dates of Reports by Grantee

4/2/2024; 12/6/2024

Any Diversion by Grantee

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

Results of Verification

Grantee used the grant for operating and capital expenditures in accordance with an approved budget. Grantee submitted full and complete annual reports on the manner in which the grant was spent and the progress made in accomplishing the purposes of the grant. Grantee submits annual audited financial statements as well as monthly unaudited financial statements, and presents a full report to the Foundation's board on its expenditures and accomplishments. Foundation management verified that the requirements of Section 4945(d)(4)(B) and 1.4945-5(b)(3) have been met.

Explanation for Reduction Claimed for Blockage or Other Factors

As of December 31, 2024, the Foundation owned 41,681,202 shares of The Coca-Cola Company common stock. These represent approximately 1% of the total 4.3 billion shares outstanding and 299% of the average daily trading volume. 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 \$2,877,654,365 and the blockage discount was \$149,350,262.
\$2,877,654,365 @ 5.19% = \$149,350,262

Form 990-PF

Grant Application Submission Information
Part XIV, Lines 2a through 2d

Statement 22

Name and Address of Person to Whom Applications Should be Submitted

Erik S. Johnson, 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. 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
-

Form 990-PF

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

Statement 23

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.