

Form 990-PF Department of the Treasury Internal Revenue Service

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

OMB No. 1545-0047 2022 Open to Public Inspection

For calendar year 2022, or tax year beginning 10-01-2022, and ending 09-30-2023

Name of foundation: NORTH AMERICAN RAILWAY FOUNDATION. A Employer identification number: 25-1801614. B Telephone number: (717) 695-0284. G Check all that apply: Initial return, Final return, Address change, etc. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$23,582,012. J Accounting method: Other (specify) INC. TAX.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	465,878	787,942	787,942
	3 Accounts receivable ▶ <u>79,541</u>			
	Less: allowance for doubtful accounts ▶ _____	44,312	79,541	79,541
	4 Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____			
	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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	24,448,280	24,016,879	22,713,770
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶ <u>4,526</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>3,767</u>	1,443	759	759	
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	24,959,913	24,885,121	23,582,012	
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 (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	8,793,130	8,718,338	
	25 Net assets with donor restrictions	16,166,783	16,166,783	
	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 (see instructions)	24,959,913	24,885,121		
30 Total liabilities and net assets/fund balances (see instructions) .	24,959,913	24,885,121		

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	24,959,913
2 Enter amount from Part I, line 27a	2	-74,792
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	24,885,121
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	24,885,121

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a VANGUARD HI DIV YLD	P	2012-01-27	2023-02-06
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 998,488		431,401	567,087
b			
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			567,087
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 }		2 567,087
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ }		3 0

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, subtitle A tax, tax based on investment income, credits/payments, and total tax due/overpayment.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, foundation changes, unrelated business income, liquidation, and substantial contributors.

Part VI-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

Located at 300 STERLING PARKWAY STE 105 MECHANICSBURG PA ZIP+4 17050

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year 15

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table for Part VI-B with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. **0**

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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 THE FOUNDATION PROVIDED RAILROAD LABORERS AND THEIR SUPPORTING ORG'S WITH SPECIALIZED TRAINING AND EQUIPMENT IN ORDER TO PROMOTE RAIL TECHNOLOGY, SAFETY, EDUCATION AND HISTORY WITHIN THEIR FIELD.	917,219
2 THE FOUNDATION UNDERTOOK A PROJECT WITH THE RAILROADERS HERITAGE CORP TO ESTABLISH THE LUTHER G SMITH MEMORIAL YARD ON THE GROUNDS OF THE RAILROADER'S MEMORIAL MUSEUM.	684,988
3 THE FOUNDATION ASSISTED THE RAILROADERS HERITAGE CORP WITH NEEDED REPAIRS AND MAINTENANCE TO THE ROOF OF THE RAILROADER'S MUSEUM	69,132
4	

Part VIII-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	24,438,149
b	Average of monthly cash balances.	1b	167,762
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	24,605,911
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	24,605,911
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	369,089
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	24,236,822
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	1,211,841

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

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	1,701,272
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	1,701,272

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				
2 Undistributed income, if any, as of the end of the end of 2022:				
a Enter amount for 2021 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ \$ _____				
a Applied to 2021, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2022 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2022. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023.				
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).				
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2018.				
b Excess from 2019.				
c Excess from 2020.				
d Excess from 2021.				
e Excess from 2022.				

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

Table with 6 columns: (a) 2022, (b) 2021, (c) 2020, (d) 2019, (e) Total. Rows include: 1a Date of ruling (1997-08-29); 1b Check box for private operating foundation (checked); 2a-2e Investment return data; 3 Alternative test data (Assets, Endowment, Support).

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).)
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
PHILIP J SULLIVAN II EXECUTIVE DIRE
300 STERLING PARKWAY STE 105
MECHANICSBURG, PA 17050
(717) 695-0284
NARF2216@GMAIL.COM
b The form in which applications should be submitted and information and materials they should include:
APPLICATIONS ARE AVAILABLE ON OUR WEBSITE WWW.NARFOUNDATION.ORG AND SHOULD BE SUBMITTED WITH A COVER LETTER (ON YOUR ORGANIZATION'S LETTERHEAD) SIGNED BY THE CEO ON BEHALF OF THE GOVERNING BODY. THE FOLLOWING INFORMATION SHOULD BE INCLUDED (AT A MINIMUM): 1.) CONCISE STATEMENTS DESCRIBING THE PURPOSE FOR WHICH PROJECT FUNDING IS BEING REQUESTED. 2.) A BRIEF BACKGROUND OF THE ORGANIZATION AND IDENTIFICATION OF ITS BOARD MEMBERS. 3.) AN AUDITED FINANCIAL STATEMENT AND A CURRENT OPERATING BUDGET. 4.) A COPY OF THE ORGANIZATION'S IRS DETERMINATION LETTER AS EVIDENCE OF ITS TAX EXEMPT STATUS. 5.) THE NAME, ADDRESS AND PHONE NUMBER OF A CONTACT PERSON WHO WE MAY CONTACT IF ANY ADDITIONAL INFORMATION IS NEEDED.
c Any submission deadlines:
THERE ARE NO SUBMISSION DEADLINES BUT FUNDING DECISIONS ARE MADE ANNUALLY AT THE JULY BOARD MEETING.
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
THE FOUNDATION PREFERS TO GIVE FIRST PRIORITY TO FUNDING PROJECTS RELATED TO ITS PRIMARY PURPOSE: TO PRESERVE AND PROMOTE RAIL SAFETY, TECHNOLOGY, EDUCATION AND HISTORY THROUGHOUT THE U.S. AND CANADA. THE FOUNDATION DOES NOT AND CANNOT SUPPORT ANY POLITICAL OR LOBBYING ACTIVITIES WHATSOEVER. THE FOUNDATION SUPPORTS ONLY NON-PROFIT APPLICANTS AND OR NON-PROFIT ACTIVITIES.

Part XIV **Supplementary Information** (continued)

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

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)				
a <i>Paid during the year</i>				
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVI

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. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

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 1b(4) contains data for \$917,219 transferred to rail labor organizations.

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? [X] Yes [] 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 data for BROTHERHOOD'S RELIEF & COMP FUND (BR&CF).

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

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

Form 990PF Part VII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JE TAYLOR 300 STERLING PARKWAY STE 105 MECHANICSBURG, PA 17050	CHAIRMAN 1.00	0	0	0
BJ PENFIELD 300 STERLING PARKWAY STE 105 MECHANICSBURG, PA 17050	VICE CHAIRMAN 1.00	0	0	0
DJ DESPINES JR 300 STERLING PARKWAY STE 105 MECHANICSBURG, PA 17050	SECRETARY 1.00	0	0	0
PH PEREA 300 STERLING PARKWAY STE 105 MECHANICSBURG, PA 17050	DIRECTOR 0.25	0	0	0
MT MCCRORY II 300 STERLING PARKWAY STE 105 MECHANICSBURG, PA 17050	DIRECTOR 0.25	0	0	0
S PSICHOGIOS 300 STERLING PARKWAY STE 105 MECHANICSBURG, PA 17050	DIRECTOR 0.25	0	0	0
BW PLANT 300 STERLING PARKWAY STE 105 MECHANICSBURG, PA 17050	DIRECTOR 0.25	0	0	0
PJ SULLIVAN II 300 STERLING PARKWAY STE 105 MECHANICSBURG, PA 17050	EXECUTIVE DIRECTOR 15.00	0	0	0

TY 2022 Accounting Fees Schedule**Name:** NORTH AMERICAN RAILWAY FOUNDATION**EIN:** 25-1801614

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL STATEMENT AUDIT & TAX	6,000	0	0	6,000

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

TY 2022 Depreciation Schedule

Name: NORTH AMERICAN RAILWAY FOUNDATION

EIN: 25-1801614

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FUJI FL 7160 SCANNER	2019-01-30	933	720	SL	5.000000000000	192	0	0	
DELL OPTIPLEX 7160	2019-02-05	1,685	1,232	SL	5.000000000000	336	0	0	
NARF DISPLAY & THROWS	2017-07-28	1,583	806	SL	10.000000000000	156	0	0	

TY 2022 Investments Corporate Stock Schedule**Name:** NORTH AMERICAN RAILWAY FOUNDATION**EIN:** 25-1801614

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS	24,016,879	22,713,770

**TY 2022 Land, Etc.
Schedule****Name:** NORTH AMERICAN RAILWAY FOUNDATION**EIN:** 25-1801614

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FUJI FL 7160 SCANNER	933	912	21	
DELL OPTIPLEX 7160	1,685	1,568	117	
NARF DISPLAY & THROWS	1,583	962	621	
NARF SERVICE MARK	325	325	0	

TY 2022 Other Expenses Schedule**Name:** NORTH AMERICAN RAILWAY FOUNDATION**EIN:** 25-1801614**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RAIL LABOR TECH, SAFETY, HISTORY & EDUCATION	917,219	0	0	917,219
RAILROADER'S MEMORIAL MUSEUM	754,120	0	0	754,120
OFFICE SUPPLIES & EXPENSES	2,912	0	0	2,912
INSURANCE	460	0	0	460
CREDIT CARD REBATES	-8,925	0	0	-8,925

TY 2022 Taxes Schedule**Name:** NORTH AMERICAN RAILWAY FOUNDATION**EIN:** 25-1801614**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	22,810	0	0	22,810