

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. 1545-0052
2020
Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation TRANSFORMATION TRUST INC		A Employer identification number 35-2024586	
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 80007	Room/suite	B Telephone number (see instructions) (317) 580-2002	
City or town, state or province, country, and ZIP or foreign postal code INDIANAPOLIS, IN 46280		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) ▶ \$ <u>29,267,252</u>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
		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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	586,475	586,475		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,313			
	b Gross sales price for all assets on line 6a	974,461			
	7 Capital gain net income (from Part IV, line 2)		13,313		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	497	497			
12 Total. Add lines 1 through 11	600,285	600,285			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	97,000	0		48,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	35,750	0		3,575
	c Other professional fees (attach schedule)	128,632	126,107		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	17,533	10,113		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	604	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	279,519	136,220		52,075
	25 Contributions, gifts, grants paid	1,924,200			1,924,200
26 Total expenses and disbursements. Add lines 24 and 25	2,203,719	136,220		1,976,275	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,603,434				
b Net investment income (if negative, enter -0-)		464,065			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	92,649	42,719	42,719
	2 Savings and temporary cash investments	1,839,482	969,198	969,198
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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)	22,797,893	22,160,599	27,908,926
	c Investments—corporate bonds (attach schedule)	33,744	33,102	21,865
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	315,971	254,338	324,544
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	25,079,739	23,459,956	29,267,252	
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 type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	25,079,739	23,459,956	
29 Total net assets or fund balances (see instructions)	25,079,739	23,459,956		
30 Total liabilities and net assets/fund balances (see instructions) .	25,079,739	23,459,956		

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	25,079,739
2 Enter amount from Part I, line 27a	2	-1,603,434
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	23,476,305
5 Decreases not included in line 2 (itemize) ▶ _____	5	16,349
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	23,459,956

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 PUBLICLY TRADED SECURITIES	P		
b CAPITAL GAINS DIVIDENDS	P		
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 630,497		961,148	-330,651
b 343,964			343,964
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			-330,651
b			343,964
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	13,313
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved			2
3 Reserved			3
4 Reserved			4
5 Reserved			5
6 Reserved			6
7 Reserved			7
8 Reserved			8

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 27,766.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 covering questions about controlled entities, distributions, public inspection requirements, books in care, and nonexempt charitable trusts.

Part VII-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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b covering questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interest.

Part VII-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))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here.

c 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? Yes No

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? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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? Yes No

Part VIII 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
SHEILA KLINK PO BOX 80007 INDIANAPOLIS, IN 46280	BOARD MEMBER 20.00	75,000	0	0
ELIZABETH HAMILTON PO BOX 80007 INDIANAPOLIS, IN 46280	BOARD MEMBER 10.00	22,000	0	0
JEANNE PAQUETTE PO BOX 80007 INDIANAPOLIS, IN 46280	BOARD MEMBER 1.00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII 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
OXFORD FINANCIAL GROUP 11711 N MERIDIAN STREET CARMEL, IN 46032	INVESTMENT ADVISORY	105,265
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-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	
2	
3	
4	

Part IX-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 X 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	27,982,119
b	Average of monthly cash balances.	1b	61,242
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	28,043,361
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	28,043,361
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	420,650
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,622,711
6	Minimum investment return. Enter 5% of line 5.	6	1,381,136

Part XI 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 X, line 6.	1	1,381,136
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	6,451
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	6,451
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,374,685
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,374,685
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 XIII, line 1.	7	1,374,685

Part XII 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	1,976,275
b	Program-related investments—total from Part IX-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 V, line 8, and Part XIII, line 4	4	1,976,275
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,976,275

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				1,374,685
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			1,259,845	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>1,976,275</u>				
a Applied to 2019, but not more than line 2a			1,259,845	
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 2020 distributable amount.				716,430
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				658,255
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 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶

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

	Tax year				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, 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 X, 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 XV 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 email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV 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> See Additional Data Table				
Total ▶ 3a				1,924,200
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

- 1 Program service revenue:
a
b
c
d
e
f
g Fees and contracts from government agencies
2 Membership dues and assessments.
3 Interest on savings and temporary cash investments
4 Dividends and interest from securities.
5 Net rental income or (loss) from real estate:
a Debt-financed property.
b Not debt-financed property.
6 Net rental income or (loss) from personal property
7 Other investment income.
8 Gain or (loss) from sales of assets other than inventory
9 Net income or (loss) from special events:
10 Gross profit or (loss) from sales of inventory
11 Other revenue: a
b
c
d
e
12 Subtotal. Add columns (b), (d), and (e).

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Includes rows for various income categories and a total row at the bottom.

13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)

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

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

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

Part XVII

- 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. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 3 columns: Question, Yes, No. Rows correspond to items 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here

Signature of officer or trustee: ***** Date: 2021-10-13 Title: *****

May the IRS discuss this return with the preparer shown below (see instr.) [x] Yes [] No

Paid Preparer Use Only

Table for paid preparer information with columns: Print/Type preparer's name (CASSE TATE), Preparer's Signature, Date (2021-10-12), Check if self-employed, PTIN (P01271193), Firm's name (KSM BUSINESS SERVICES INC), Firm's EIN (35-2123203), Firm's address (PO BOX 40857 INDIANAPOLIS, IN 46240), Phone no. (317) 580-2000.

Form 990PF Part XV Line 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>				
BUCKMINSTER FULLER INSTITUTE 2261 MARKET STREET 469 SAN FRANCISCO, CA 94114	N/A	PC	THRIVEON CHARITABLE EDUCATION	250,000
DRESS FOR SUCCESS INDIANAPOLIS INC 820 N MERIDIAN STREET INDIANAPOLIS, IN 46204	N/A	PC	GENERAL OPERATIONS	30,000
GIVE BACK YOGA FOUNDATION 900 BASELINE ROAD 13B BOULDER, CO 80302	N/A	PC	Y12SR URBAN OUTREACH PROJECT	25,000
Total ▶ 3a				1,924,200

Form 990PF Part XV Line 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>				
GIVE TO GIVE FOUNDATION 351 E 78TH ST NEW YORK, NY 10075	N/A	PC	ADVANCED WEEK LONG WORKSHOPS W/DR. JOE DISPENZA	300,000
INDIANA SYMPHONY SOCIETY INC 32 E WASHINGTON ST STE 600 INDIANAPOLIS, IN 46204	N/A	PC	METROPOLITAN YOUTH ORCHESTRA - BUILDING HUMAN POTENTIAL	175,000
INDIANAPOLIS ART CENTER 820 E 67TH ST INDIANAPOLIS, IN 46220	N/A	PC	INDIANAPOLIS ART CENTER OUTREACH PROGRAMS	20,000
Total ▶ 3a				1,924,200

Form 990PF Part XV Line 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>				
INFORMED CONSENT ACTION NETWORK 2025 GUADALUPE STREET SUITE 260 AUSTIN, TX 78705	N/A	PC	GENERAL OPERATIONS	250,000
INSTITUTE FOR RESPONSIBLE TECHNOLOGY 42 ASH AVE SAN ANSELMO, CA 94960	N/A	PC	GENERAL OPERATIONS	250,000
INSTITUTE OF HEARTMATH 14700 WEST PARK AVE BOULDER CREEK, CA 95006	N/A	PC	THE GROUP COHERENCE MOBILE PLATFORM PROJECT	425,000
Total			▶ 3a	1,924,200

Form 990PF Part XV Line 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>				
OPEN GATE SANGHA INCPO BOX 1463 SANTA CRUZ, CA 95063	N/A	PC	BUILDING COMMUNITIES AND PRACTICE THROUGH ONLINE PROGRAMS	45,000
SCIENCE AND NONDUALITY 15251 GOLD RIDGE RD SEBASTOPOL, CA 95472	N/A	PC	WEBSITE TEAM AND DEVELOPMENT, MARKETING AND SPEAKERS BUDGET	104,200
SIERRA HARVEST 313 RAILROAD AVE SUITE 201 NEVADA CITY, CA 95959	N/A	PC	GENERAL OPERATIONS	50,000
Total ▶ 3a				1,924,200

TY 2020 Accounting Fees Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	35,750	0		3,575

TY 2020 General Explanation Attachment**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1		FORM 990-PF, PART VII-B, LINES 1A(3) AND 1B	PART VII-B, LINE 1A(3) HAS BEEN ANSWERED "YES" BECAUSE BOTH SHEILA KLINK AND ELIZABETH HAMILTON PROVIDE "SERVICES" TO THE ORGANIZATION BY SERVING ON ITS BOARD. THEY RECEIVE FAIR COMPENSATION FOR THEIR SERVICES FOR EVALUATION AND MAKING GRANTS AND ARE THEREFORE DISQUALIFIED PERSONS. LINE 1B IS ANSWERED "NO" BECAUSE THESE SERVICES ARE EXCEPTED BY THE REGULATIONS UNDER SECTION 49491.

TY 2020 Investments Corporate Bonds Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WILLIAMS COS INC (WMB)	30,963	19,829
SEARS HLDGS CORP BOND	2,139	2,036

TY 2020 Investments Corporate Stock Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COHEN & STEERS GL INFRASTRUCTURE (CSUIX)	495,370	848,668
DODGE & COX INCOME	6,755,092	7,132,708
ISHARES TR RUSSELL 1000 VALUE INDEX FD (IWD)	253,763	563,191
IVA WORLDWIDE FUND CL I (IVWIX)	3,268,944	3,470,843
JENSEN PORTFOLIO CLASS I (JENIX)	575,096	1,747,628
JPMORGAN CORE BOND SELECT SHARES (WOBDX)	5,354,500	5,803,439
PAX WORLD BALANCED INDIVIDUAL INV (PAXWX)	1,344,878	1,705,020
PAX WORLD GLOBAL GREEN FUND (PGINX)	1,166,649	2,467,176
TWEEDY BROWNE GLOBAL VALUE FUND	303,686	312,736
VANGUARD 500 INDEX ADMIRAL	600,000	1,093,626
ALPHABET INC CAP STK CL A (GOOGL)	2,362	14,021
ALPHABET INC CAP STK CL C (GOOG)	2,349	14,015
ASSOCIATED CAP GROUP INC CL A (AC)	48,362	51,942
BROOKFIELD ASSET MANAGEMENT INC LTD VTG SHS NPV CL A (BAM)	4,995	14,651
CBOE HOLDINGS INC COM USD0.01 (CBOE)	4,493	18,624
CIVEO CORP CDS COM NPV (CVEO)	105,282	44,313
CLARKSON ORD GBP0.25 ISIN (CKNHF)	69,414	74,074
CME GROUP INC COM CL A (CME)	33,915	43,146
DREAM UNLIMITED CORP COM CL A SUB VTG (DRUNF)	46,360	31,958
FRANCO NEVADA CORP COM (FNV)	64,021	112,672
GAMCO INVESTORS INC COM (GBL)	11,245	7,646
GMO INTERNET INC NPV ISIN (GMOYF)	12,012	23,020
HOWARD HUGHES CORP COM (HHC)	45,079	82,403
LIBERTY MEDIA CORP DELAWARE COM A (LSXMA)	10,400	43,838
LIBERTY MEDIA CORP DELAWARE COM C (LSXMK)	10,895	55,823
LIBERTY MEDIA CORP DELAWARE COM C (BATRK)	1,486	5,051
LIBERTY MEDIA CORP DELAWARE COM A (BATRA)	932	2,512
LIBERTY MEDIA CORP DELAWARE COM SER C (FWONK)	3,735	21,598
MSG NETWORK INC CL A (MSGN)	2,296	2,078
TEXAS PACIFIC LAND TRUST SUB SHARE CERTIFICATES (TPL)	41,468	249,361

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
URBANA CORP COM CL A NON-VTG	11,985	8,943
WENDYS COMPANY (THE) COM USD0.10 (WEN)	7,920	38,492
CACI INTL INC CL A	107,500	144,362
DFA GLOBAL REAL ESTATE SEC (DFGEX)	540,600	558,783
GMO RESOURCES SERIES FUND CL PA (GREPX)	540,700	710,569
COOKPAD INC NPV (CPADF)	17,597	19,929
ALLEGHANY CORP COM USD1 (Y)	8,855	8,452
PRAIRIESKY RTY LTD COM (PREKF)	29,665	28,140
WABTEC CORP COM (WAB)	1,775	1,757
DEUTSCHE BOERSE AG NPV (REGD)	16,495	18,998
GALAXY DIGITAL HLDGS LTD COM NPV (BRPHF)	9,917	13,612
HIS MARKET LTD COM (INFO)	7,229	10,241
LONDON SOTCK EXCHANGE GROUP ORD (LDNXF)	15,914	20,687
EURONEXT (EUXTF)	8,002	11,030
ASX LTD NPV (ASXFF)	17,109	16,779
ARCHER-DANIELS-MIDLA ND CO (ADM)	17,771	21,525
BOEING CO COM (BA)	25,878	34,892
CHARLES RIVER LABORATORIES (CRL)	17,119	25,985
IAC INTERACTIVECORP NEW COM (IAC)	8,250	12,497
INTERCONTINENTAL EXCHANGE IN COM (ICE)	79,913	102,032
MADISON SQUARE GARDEN SPRT CORP CL A (MSGS)	4,724	8,653
MADISON SQUARE GARDEN ENTERTNMNT CL A (MSGE)	1,786	4,937
MORGAN GROUP HLDG CO COM NEW (MGHL)	295	231
NASDAQ INC COM STK (NDAQ)	7,490	9,823
OSHKOSH CORP (OSK)	17,031	19,796

TY 2020 Investments - Other Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGUARD SCOTTSDALE FDS SHORT TERM TREAS (VGSH)	AT COST	168,024	170,324
WHEATON PRECIOUS METALS CORP COM (WPM)	AT COST	52,376	109,776
XBT PROVIDER AB BITCOIN TRACKER CTF	AT COST	9,624	13,561
MESABI TRUST CTF BEN INT (MSB)	AT COST	24,314	30,883

TY 2020 Other Decreases Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586

Description	Amount
COST/BASIS ADJUSTMENT	16,349

TY 2020 Other Expenses Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	604	0		0

TY 2020 Other Income Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTIES	497	497	497

TY 2020 Other Professional Fees Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	126,107	126,107		0
OTHER CONTRACT SERVICES	2,525	0		0

TY 2020 Taxes Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES ON INVESTMENTS	10,113	10,113		0
PAYROLL TAXES	7,420	0		0