

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
2021
Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021, and ending 12-31-2021

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) ▶ \$ 30,530,979		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
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.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	547,426	547,426		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	703,177			
b	Gross sales price for all assets on line 6a				
	3,993,280				
7	Capital gain net income (from Part IV, line 2)		703,177		
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)	3,149	3,149		
12	Total. Add lines 1 through 11	1,253,752	1,253,752		
13	Compensation of officers, directors, trustees, etc.	100,731	0		50,366
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	18,000	0		1,800
c	Other professional fees (attach schedule)	137,416	134,780		0
17	Interest				
18	Taxes (attach schedule) (see instructions)	12,557	4,851		0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	525	0		0
24	Total operating and administrative expenses. Add lines 13 through 23	269,229	139,631		52,166
25	Contributions, gifts, grants paid	1,257,082			1,257,082
26	Total expenses and disbursements. Add lines 24 and 25	1,526,311	139,631		1,309,248
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-272,559			
b	Net investment income (if negative, enter -0-)		1,114,121		
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	42,719	89,112	89,112
	2 Savings and temporary cash investments	969,198	3,890,344	3,890,344
	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)	10,084,109	6,839,382	13,791,957
	c Investments—corporate bonds (attach schedule)	12,109,592	12,109,592	12,426,773
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	254,338	254,398	332,793
	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)	23,459,956	23,182,828	30,530,979	
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	23,459,956	23,182,828	
29 Total net assets or fund balances (see instructions)	23,459,956	23,182,828		
30 Total liabilities and net assets/fund balances (see instructions) .	23,459,956	23,182,828		

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	23,459,956
2 Enter amount from Part I, line 27a	2	-272,559
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	23,187,397
5 Decreases not included in line 2 (itemize) ▶ _____	5	4,569
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	23,182,828

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 3,626,050		3,290,103	335,947	
b 367,230			367,230	
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			335,947	
b			367,230	
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	703,177
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 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, subtitle A tax, 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, and reporting requirements.

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 PO BOX 80007 INDIANAPOLIS IN ZIP+4 46280

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.

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
SHEILA KLINK PO BOX 80007 INDIANAPOLIS, IN 46280	BOARD MEMBER 20.00	77,885	0	0
ELIZABETH HAMILTON PO BOX 80007 INDIANAPOLIS, IN 46280	BOARD MEMBER 10.00	22,846	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 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
OXFORD FINANCIAL GROUP 11711 N MERIDIAN STREET CARMEL, IN 46032	INVESTMENT ADVISORY	112,411
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	
2	
3	
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	30,360,173
b	Average of monthly cash balances.	1b	23,087
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	30,383,260
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	30,383,260
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	455,749
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	29,927,511
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	1,496,376

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	1,496,376
2a	Tax on investment income for 2021 from Part V, line 5.	2a	15,486
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	15,486
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,480,890
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,480,890
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	1,480,890

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	1,309,248
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	1,309,248

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				1,480,890
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			658,255	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>1,309,248</u>				
a Applied to 2020, but not more than line 2a			658,255	
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 2021 distributable amount.				650,993
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. (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 2022.				829,897
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 2016 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2017.				
b Excess from 2018.				
c Excess from 2019.				
d Excess from 2020.				
e Excess from 2021.				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, enter the date of the ruling

1b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a 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				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
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).)

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 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> See Additional Data Table				
Total ▶ 3a				1,257,082
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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.				14	547,426	
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)						
13 Total. Add line 12, columns (b), (d), and (e). 13 _____						
			0		1,253,752	0
						1,253,752

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

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

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?

Table with 3 columns: Question, Yes, No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

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 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.

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: 2022-09-21 Title: *****

May the IRS discuss this return with the preparer shown below? See instructions. [X] Yes [] No

Table for Paid Preparer Use Only with columns: Print/Type preparer's name (CASSE TATE), Preparer's Signature, Date (2022-09-21), 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 XIV 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	250,832
DRESS FOR SUCCESS INDIANAPOLIS INC 820 N MERIDIAN STREET INDIANAPOLIS, IN 46204	N/A	PC	GENERAL OPERATIONS	30,000
GIVE TO GIVE FOUNDATION 351 E 78TH ST NEW YORK, NY 10075	N/A	PC	DOCUMENTARY ON RESEARCH	250,000
Total				1,257,082

Form 990PF Part XIV 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	EFFECTS OF MEDITATION ON MOLECULAR BIOLOGY	100,000
INDIANA STATE SYMPHONY SOCIETY INC DBA INDIANAPOLIS SYMPHONY ORCHESTRA 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				1,257,082

Form 990PF Part XIV 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>				
INSTITUTE OF HEARTMATH 14700 WEST PARK AVE BOULDER CREEK, CA 95006	N/A	PC	THE GROUP COHERENCE MOBILE PLATFORM PROJECT	301,250
SIERRA HARVEST 313 RAILROAD AVE SUITE 201 NEVADA CITY, CA 95959	N/A	PC	GENERAL OPERATIONS	130,000
Total ▶ 3a				1,257,082

TY 2021 Accounting Fees Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	18,000	0		1,800

TY 2021 General Explanation Attachment**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1		FORM 990-PF, PART VI-B, LINES 1A(3),1A(4) AND 1B	PART VI-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. LINE 1A(4) HAS BEEN ANSWERED "YES" BECAUSE THESE BOARD MEMBERS RECEIVE FAIR COMPENSATION FOR THEIR SERVICES FOR EVALUATION AND MAKING GRANTS AND ARE THEREFORE DISQUALIFIED PERSONS. LINE 1B IS ANSWERED "NO" BECAUSE THESE CIRCUMSTANCES ARE EXCEPTED BY THE REGULATIONS UNDER SECTION 4941.

TY 2021 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
DODGE & COX INCOME	6,755,092	6,845,452
JPMORGAN CORE BOND SELECT SHARES (WOBDX)	5,354,500	5,581,321

TY 2021 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
ALLEGHANY CORP COM (Y)	8,855	9,346
ALPHABET INC CAP STK CL A (GOOGL)	2,362	23,176
ALPHABET INC CAP STK CL C (GOOG)	2,349	23,149
ARCHER-DANIELS-MIDLA ND CO (ADM)	17,771	28,861
ASSOCIATED CAP GROUP INC CL A (AC)	48,362	63,597
ASX LTD NPV (ASXFF)	17,109	20,398
BOEING CO COM (BA)	25,878	32,815
BROOKFIELD ASSET MANAGEMENT INC LTD VTG SHS NPV CL A (BAM)	4,995	21,435
CACI INTL INC CL A	107,500	155,873
CBOE HOLDINGS INC COM USD0.01 (CBOE)	4,493	26,080
CHARLES RIVER LABORATORIES (CRL)	17,119	39,185
CIVEO CORP CDS COM NPV (CVEO)	105,282	61,114
CLARKSON ORD GBP0.25 ISIN (CKNHF)	69,414	105,473
CME GROUP INC COM CL A (CME)	33,915	54,145
COHEN & STEERS GL INFRASTRUCTURE (CSUIX)	491,587	957,224
DEUTSCHE BOERSE AG NPV (REGD)	16,495	18,789
DFA GLOBAL REAL ESTATE SEC (DFGEX)	540,600	699,128
DREAM UNLIMITED CORP COM CL A SUB VTG (DRUNF)	46,360	58,899
EURONEXT (EUXTF)	8,002	10,377
FRANCO NEVADA CORP COM (FNV)	64,021	124,323
GALAXY DIGITAL HLDGS LTD COM NPV (BRPHF)	9,917	28,529
GAMCO INVESTORS INC COM (GBL)	11,245	10,766
GMO INTERNET INC NPV ISIN (GMOYF)	12,012	18,745
GMO RESOURCES SERIES FUND CL PA (GREPX)	540,700	773,415
HOWARD HUGHES CORP COM (HHC)	45,079	106,258
IAC INTERACTIVECORP NEW COM (IAC)	5,635	8,627
INTERCONTINENTAL EXCHANGE IN COM (ICE)	79,913	121,041
ISHARES TR RUSSELL 1000 VALUE INDEX FD (IWD)	253,763	691,704
JENSEN PORTFOLIO CLASS I (JENIX)	575,096	2,127,300
LIBERTY MEDIA CORP DELAWARE COM A (BATRA)	932	2,904

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LIBERTY MEDIA CORP DELAWARE COM A (LSXMA)	10,400	51,613
LIBERTY MEDIA CORP DELAWARE COM C (BATRK)	1,486	5,704
LIBERTY MEDIA CORP DELAWARE COM C (LSXMK)	8,253	52,070
LIBERTY MEDIA CORP DELAWARE COM SER C (FWONK)	3,735	32,063
LONDON SOTCK EXCHANGE GROUP ORD (LDNXF)	15,914	15,769
MADISON SQUARE GARDEN ENTERTNMNT CL A (MSGE)	4,058	4,994
MADISON SQUARE GARDEN SPRT CORP CL A (MSGS)	4,724	8,165
MORGAN GROUP HLDG CO COM NEW (MGHL)	295	71
NASDAQ INC COM STK (NDAQ)	7,490	15,541
OSHKOSH CORP (OSK)	17,031	25,923
PAX WORLD BALANCED INDIVIDUAL INV (PAXWX)	1,344,878	1,874,487
PAX WORLD GLOBAL GREEN FUND (PGINX)	1,166,649	2,951,779
PRAIRIESKY RTY LTD COM (PREKF)	29,247	38,339
SEARS HLDGS CORP BOND	2,139	2,036
TEXAS PACIFIC LAND TRUST SUB SHARE CERTIFICATES (TPL)	41,468	428,362
TWEEDY BROWNE GLOBAL VALUE FUND	303,686	331,420
URBANA CORP COM CL A NON-VTG	11,985	11,592
VANGUARD 500 INDEX ADMIRAL	600,000	1,387,914
WENDYS COMPANY (THE) COM USD0.10 (WEN)	7,920	41,881
WILLIAMS COS INC (WMB)	29,446	25,754
AMC NETWORKS INC. (AMCX)	12,448	7,060
BROOKFIELD ASSET MGMT REINS PAR LTD CL A (BAMR)	137	125
EBAY INC (EBAY)	11,577	12,236
METRO ONE TELECOMMUNICATIONS INC. (INFO)	7,229	15,153
POWER AND DIGITAL INFRA ACQ CORP COM CL A (XPDI)	12,125	9,833
TEJON RANCH CO. (TRC)	13,914	15,264
VIMEO INC COMMON STOCK (VMEO)	2,612	1,922
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION (WAB)	1,775	2,211

TY 2021 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
MESABI TRUST CTF BEN INT (MSB)	AT COST	24,374	29,088
VANGUARD SCOTTSDALE FDS SHORT TERM TREAS (VGSH)	AT COST	168,024	168,195
WHEATON PRECIOUS METALS CORP COM (WPM)	AT COST	52,376	112,906
XBT PROVIDER AB BITCOIN TRACKER CTF	AT COST	9,624	22,604

TY 2021 Other Decreases Schedule**Name:** TRANSFORMATION TRUST INC**EIN:** 35-2024586

Description	Amount
COST/BASIS ADJUSTMENT	4,569

TY 2021 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	525	0		0

TY 2021 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	3,149	3,149	3,149

TY 2021 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	134,780	134,780		0
OTHER CONTRACT SERVICES	2,636	0		0

TY 2021 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	4,851	4,851		0
PAYROLL TAXES	7,706	0		0