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SOUTHWEST INITIATIVE FOUNDATION

FORM 990 INCOME TAX RETURN

FOR YEAR ENDED JUNE 30, 2024

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS E-file Signature Authorization for a Tax Exempt Entity

For calendar year 2023, or fiscal year beginning JUL 1, 2023, and ending JUN 30, 20 24

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

OMB No. 1545-0047

2023

Name of filer
SOUTHWEST INITIATIVE FOUNDATION

EIN or SSN
41-1555592

Name and title of officer or person subject to tax
SCOTT MARQUARDT
PRESIDENT

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	11,617,544.
2a	**Form 990-EZ** check here	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a	**Form 1120-POL** check here	[ ]	**b Total tax** (Form 1120-POL, line 22)	3b	
4a	**Form 990-PF** check here	[ ]	**b Tax based on investment income** (Form 990-PF, Part V, line 5)	4b	
5a	**Form 8868** check here	[ ]	**b Balance due** (Form 8868, line 3c)	5b	
6a	**Form 990-T** check here	[ ]	**b Total tax** (Form 990-T, Part III, line 4)	6b	
7a	**Form 4720** check here	[ ]	**b Total tax** (Form 4720, Part III, line 1)	7b	
8a	**Form 5227** check here	[ ]	**b FMV of assets at end of tax year** (Form 5227, Item D)	8b	
9a	**Form 5330** check here	[ ]	**b Tax due** (Form 5330, Part II, line 19)	9b	
10a	**Form 8038-CP** check here	[ ]	**b Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [ ] I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize CLIFTONLARSONALLEN LLP to enter my PIN 55350

ERO firm name

Enter five numbers, but do not enter all zeros

as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax Signed by: Scott Marquardt Date 5/9/2025

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 41297513127

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature KRISTIN L SCHMIDT, CPA Date 04/28/25

ERO Must Retain This Form - See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8879-TE** (2023)

LHA 302521 01-05-24

Form **8868**
(Rev. January 2024)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.	Taxpayer identification number (TIN)
SOUTHWEST INITIATIVE FOUNDATION	41-1555592

Number, street, and room or suite no. If a P.O. box, see instructions.
15 3RD AVE NW

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
HUTCHINSON, MN 55350

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY)

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of MARGIE NELSEN, CFO
15 3RD AVE NW - HUTCHINSON, MN 55350
Telephone No. 320-587-4848 Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ..... ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ..... ☐. If it is for part of the group, check this box ..... ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 20 25, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☐ calendar year 20 _____ or
☒ tax year beginning JUL 1, 20 23, and ending JUN 30, 20 24

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 1-2024)

LHA 323841 12-22-23

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning JUL 1, 2023 and ending JUN 30, 2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
SOUTHWEST INITIATIVE FOUNDATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
15 3RD AVE NW

City or town, state or province, country, and ZIP or foreign postal code
HUTCHINSON, MN 55350

F Name and address of principal officer: SCOTT MARQUARDT
SAME AS C ABOVE

D Employer identification number
41-1555592

E Telephone number
(320) 587-4848

G Gross receipts $ 36,450,981.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.SWIFOUNDATION.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1986

M State of legal domicile: MN

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: OUR MISSION IS CONNECTING PEOPLE, INVESTING IN IDEAS AND BUILDING COMMUNITIES.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	8
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	8
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	26
6	Total number of volunteers (estimate if necessary)	6	330
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

		Prior Year	Current Year
Revenue 8	Contributions and grants (Part VIII, line 1h)	10,905,312.	6,475,047.
9	Program service revenue (Part VIII, line 2g)	671,974.	539,606.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,614,187.	4,521,886.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	81,005.	81,005.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	13,272,478.	11,617,544.
Expenses 13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	5,333,725.	4,883,898.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,323,485.	2,180,473.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 422,341.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,678,889.	2,999,619.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	10,336,099.	10,063,990.
19	Revenue less expenses. Subtract line 18 from line 12	2,936,379.	1,553,554.

		Beginning of Current Year	End of Year
Net Assets or Fund Balances 20	Total assets (Part X, line 16)	108,175,659.	114,617,884.
21	Total liabilities (Part X, line 26)	10,601,860.	9,939,559.
22	Net assets or fund balances. Subtract line 21 from line 20	97,573,799.	104,678,325.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signed by: Scott Marquardt
Signature of officer

5/9/2025
Date

SCOTT MARQUARDT, PRESIDENT
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
KRISTIN L SCHMIDT, CPA	KRISTIN L SCHMIDT, C	04/28/25	☐	P01487323

Firm's name CLIFTONLARSONALLEN LLP — Firm's EIN 41-0746749

Firm's address 4150 2ND STREET SOUTH, SUITE 400
ST. CLOUD, MN 56301 — Phone no. 320-203-5500

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

SEE SCHEDULE O.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses $ 2,620,201. including grants of $ 674,539.) (Revenue $ _____)

PROGRAMS (SEE SCHEDULE O).

4b (Code: _____) (Expenses $ 3,014,749. including grants of $ 3,029,317.) (Revenue $ _____)

AFFILIATE AND COMPONENT FUNDS (SEE SCHEDULE O).

4c (Code: _____) (Expenses $ 2,605,617. including grants of $ 1,180,042.) (Revenue $ 539,606.)

ECONOMIC DEVELOPMENT (SEE SCHEDULE O).

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 8,240,567.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6	X	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9	X	
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	76		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 26			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		X
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		X
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders 11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b			
c	Enter the amount of reserves on hand 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	8		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	8		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed MN, CA, FL

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

MARGIE NELSEN, CFO - 320-587-4848
15 3RD AVE NW, HUTCHINSON, MN 55350

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) SCOTT MARQUARDT PRESIDENT	50.00			X				147,011.	0.	28,241.
(2) MARGIE NELSEN CFO	50.00			X				132,167.	0.	5,809.
(3) NANCY FASCHING VICE PRESIDENT	50.00			X				122,610.	0.	14,429.
(4) THOMAS BRAKKE TREASURER	4.00	X		X				0.	0.	0.
(5) TERRY GAALSWYK SECRETARY	4.00	X		X				0.	0.	0.
(6) CHRISTINE ROCK HANTGE CHAIR	6.00	X		X				0.	0.	0.
(7) PATRICIA LOEHR-DOLS PAST CHAIR	6.00	X		X				0.	0.	0.
(8) DANIEL GREVE VICE CHAIR	4.00	X		X				0.	0.	0.
(9) ABDIRIZAK MAHBOUB BOARD MEMBER	4.00	X						0.	0.	0.
(10) ERICA VOLKIR BOARD MEMBER	4.00	X						0.	0.	0.
(11) KATHY WEHKING BOARD MEMBER	4.00	X						0.	0.	0.
(12) THERESA ZASKE BOARD MEMBER	4.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal								401,788.	0.	48,479.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								401,788.	0.	48,479.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 3

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
RED STAR CREATIVE, INC., 103 15TH AVE. NW, STE 300, WILLMAR, MN 56201-2199	BUSINESS CONSULTING	107,250.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	400,307.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	6,074,740.			
	g	Noncash contributions included in lines 1a-1f	1g $	439,855.			
	h	**Total.** Add lines 1a-1f			6,475,047.		
Program Service Revenue			Business Code				
	2a	LOAN INTEREST INCOME	900099		473,183.	473,183.	
	b	OTHER PROGRAM INCOME	900099		51,411.	51,411.	
	c	LOAN ADMIN FEES	900099		15,012.	15,012.	
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f			539,606.		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			4,511,302.		4511302.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real	(ii) Personal			
	6a	Gross rents	6a 81,005.				
	b	Less: rental expenses	6b 0.				
	c	Rental income or (loss)	6c 81,005.				
	d	Net rental income or (loss)			81,005.		81,005.
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	7a 24,843,671.	350.			
	b	Less: cost or other basis and sales expenses	7b 24,832,792.	645.			
	c	Gain or (loss)	7c 10,879.	-295.			
	d	Net gain or (loss)			10,584.		10,584.
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a				
	b	Less: direct expenses	8b				
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19	9a				
	b	Less: direct expenses	9b				
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances	10a				
	b	Less: cost of goods sold	10b				
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
	11a						
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d					
	12	**Total revenue.** See instructions		11,617,544.	539,606.	0.	4602891.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,543,092.	2,543,092.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	2,340,806.	2,340,806.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	442,941.	228,316.	195,968.	18,657.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,364,649.	793,715.	388,568.	182,366.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	65,738.	38,122.	18,728.	8,888.
9 Other employee benefits	182,033.	101,502.	57,635.	22,896.
10 Payroll taxes	125,112.	70,485.	40,378.	14,249.
11 Fees for services (nonemployees):				
a Management				
b Legal	95,432.	76,225.	9,145.	10,062.
c Accounting	52,656.	30,867.	15,829.	5,960.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	335,576.		335,576.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	328,809.	305,672.	19,982.	3,155.
12 Advertising and promotion	40,731.	21,645.	14,111.	4,975.
13 Office expenses	108,682.	54,561.	26,590.	27,531.
14 Information technology	327,606.	196,986.	93,310.	37,310.
15 Royalties				
16 Occupancy	56,524.	31,986.	18,206.	6,332.
17 Travel	148,406.	112,836.	14,802.	20,768.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	136,233.	109,038.	16,404.	10,791.
20 Interest	26,880.	26,052.	613.	215.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	184,148.	104,197.	59,379.	20,572.
23 Insurance	36,921.	21,056.	11,841.	4,024.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PROGRAM DELIVERY	776,049.	773,390.	2,106.	553.
b SPONSORSHIPS	101,470.	95,150.	4,747.	1,573.
c FUNDRAISING COSTS	54,327.	49,412.		4,915.
d PUBLIC RELATIONS	24,503.	19,372.		5,131.
e All other expenses	164,666.	96,084.	57,164.	11,418.
25 **Total functional expenses.** Add lines 1 through 24e	10,063,990.	8,240,567.	1,401,082.	422,341.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		3,600.	1	3,600.
	2	Savings and temporary cash investments		1,516,045.	2	880,423.
	3	Pledges and grants receivable, net		2,441,977.	3	3,212,735.
	4	Accounts receivable, net			4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		9,524,791.	7	11,241,527.
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		75,749.	9	111,403.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,325,277.			
	b	Less: accumulated depreciation	10b 2,134,791.	2,351,218.	10c	2,190,486.
	11	Investments - publicly traded securities		82,249,621.	11	86,917,537.
	12	Investments - other securities. See Part IV, line 11		9,937,871.	12	9,954,577.
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		74,787.	15	105,596.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		108,175,659.	16	114,617,884.
Liabilities	17	Accounts payable and accrued expenses		521,517.	17	592,317.
	18	Grants payable		2,488,217.	18	1,976,278.
	19	Deferred revenue		714,970.	19	488,568.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		1,796,720.	21	2,007,182.
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties		1,239,321.	23	1,121,564.
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		3,841,115.	25	3,753,650.
	26	**Total liabilities.** Add lines 17 through 25		10,601,860.	26	9,939,559.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		31,359,248.	27	34,919,400.
	28	Net assets with donor restrictions		66,214,551.	28	69,758,925.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		97,573,799.	32	104,678,325.
	33	Total liabilities and net assets/fund balances		108,175,659.	33	114,617,884.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,617,544.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,063,990.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,553,554.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	97,573,799.
5	Net unrealized gains (losses) on investments	5	4,878,279.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	672,693.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	104,678,325.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII .....

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

SOUTHWEST INITIATIVE FOUNDATION

Employer identification number

41-1555592

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	6744893.	8969349.	11533461.	10905312.	6475047.	44628062.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	6744893.	8969349.	11533461.	10905312.	6475047.	44628062.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						8240192.
6 **Public support.** Subtract line 5 from line 4.						36387870.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	6744893.	8969349.	11533461.	10905312.	6475047.	44628062.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	3515926.	2120591.	6917496.	2814994.	4511302.	19880309.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						64508371.

12 Gross receipts from related activities, etc. (see instructions)	12	3,018,997.
13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**		☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	56.41 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	54.29 %

16a **33 1/3% support test - 2023.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2022.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2022.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2022** Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No" provide details in* **Part VI.**	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* **Part VI** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6	Other distributions (*describe in* **Part VI**). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9	Distributable amount for 2023 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2023**	**(iii) Distributable Amount for 2023**
1	Distributable amount for 2023 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2023			
a	From 2018			
b	From 2019			
c	From 2020			
d	From 2021			
e	From 2022			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2023 distributable amount			
i	Carryover from 2018 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2023 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2023 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI.** See instructions.			
7	**Excess distributions carryover to 2024.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2019			
b	Excess from 2020			
c	Excess from 2021			
d	Excess from 2022			
e	Excess from 2023			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SOUTHWEST INITIATIVE FOUNDATION 41-1555592

Schedule A — Identification of Excess Contributions Included on Part II, Line 5 — 2023

** Do Not File **

*** Not Open to Public Inspection ***

Contributor's Name	Total Contributions	Excess Contributions
BUSH FOUNDATION	2,907,000.	1,616,833.
THE MCKNIGHT FOUNDATION	5,283,693.	3,993,526.
MARGARET A. CARGILL PHILANTHROPIES	3,920,000.	2,629,833.

Total Excess Contributions to Schedule A, Part II, Line 5 ..... 8,240,192.

SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number
SOUTHWEST INITIATIVE FOUNDATION	41-1555592

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures ..... $
3 Volunteer hours for political campaign activities .....

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... $
2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ..... ☐ Yes ☐ No
4a Was a correction made? ..... ☐ Yes ☐ No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... $
4 Did the filing organization file **Form 1120-POL** for this year? ..... ☐ Yes ☐ No
5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
not over $500,000,	20% of the amount on line 1e.
over $500,000 but not over $1,000,000,	$100,000 plus 15% of the excess over $500,000.
over $1,000,000 but not over $1,500,000,	$175,000 plus 10% of the excess over $1,000,000.
over $1,500,000 but not over $17,000,000,	$225,000 plus 5% of the excess over $1,500,000.
over $17,000,000,	$1,000,000.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?		X	
j Total. Add lines 1c through 1i			0.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

		Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1		
2 Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

TESTIFIED AT STATE LEGISLATIVE HEARINGS ON BEHALF OF FUNDING BILLS THAT WOULD SUPPORT DEVELOPMENT OF RURAL CHILD CARE SERVICES, EXPANSION OF RURAL BROADBAND SERVICES, AND INVESTMENTS IN RURAL ECONOMIC AND WORKFORCE DEVELOPMENT PROGRAMS.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
SOUTHWEST INITIATIVE FOUNDATION

Employer identification number
41-1555592

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	34	249
2	Aggregate value of contributions to (during year)	383,163.	2,897,970.
3	Aggregate value of grants from (during year)	495,385.	4,321,017.
4	Aggregate value at end of year	4,504,119.	100,174,208.

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? [X] Yes [ ] No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? [X] Yes [ ] No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

- [ ] Preservation of land for public use (for example, recreation or education)
- [ ] Preservation of a historically important land area
- [ ] Protection of natural habitat
- [ ] Preservation of a certified historic structure
- [ ] Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included on line 2a	2c
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? [ ] Yes [ ] No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? [ ] Yes [ ] No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☒ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☒

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	62995987.	56667037.	67222638.	54745386.	55881915.
b Contributions	693,204.	3,736,326.	1,102,480.	1,156,537.	598,604.
c Net investment earnings, gains, and losses	7,960,523.	5,443,856.	-8906232.	13944769.	920,282.
d Grants or scholarships					
e Other expenditures for facilities and programs	3,136,750.	2,851,232.	2,751,849.	2,624,054.	2,655,415.
f Administrative expenses					
g End of year balance	68512965.	62995987.	56667037.	67222638.	54745386.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 29.4400 %
b Permanent endowment 62.8900 %
c Term endowment 7.6700 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		X
(ii) Related organizations?	3a(ii)		X
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,015,000.		1,015,000.
b Buildings		1,716,299.	747,023.	969,276.
c Leasehold improvements		234,429.	222,044.	12,385.
d Equipment		1,359,549.	1,165,724.	193,825.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				2,190,486.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) DONATED REAL ESTATE HELD		
(B) AS INVESTMENTS	2,124,500.	COST
(C) FARMLAND WITH LIFE ESTATE	5,884,585.	COST
(D) CHARITABLE REMAINDER		
(E) UNITRUST	216,001.	COST
(F) INVESTMENTS HELD IN TRUST	1,729,491.	COST
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	9,954,577.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ANNUITY PAYABLE	31,250.
(3) LEASE LIABILITY	21,188.
(4) LIFE ESTATE LIABILITY	3,129,941.
(5) OBLIGATIONS OF SPLIT-INTEREST	
(6) AGREEMENTS	216,001.
(7) INVESTMENT TRUST LIABILITY	355,270.
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	3,753,650.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... X

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	16,099,354.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	4,878,279.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	91,124.		
e	Add lines 2a through 2d			2e	4,969,403.
3	Subtract line 2e from line 1			3	11,129,951.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	335,576.		
b	Other (Describe in Part XIII.)	4b	152,017.		
c	Add lines 4a and 4b			4c	487,593.
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	11,617,544.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	10,314,118.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	1,319,290.		
e	Add lines 2a through 2d			2e	1,319,290.
3	Subtract line 2e from line 1			3	8,994,828.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	335,576.		
b	Other (Describe in Part XIII.)	4b	733,586.		
c	Add lines 4a and 4b			4c	1,069,162.
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	10,063,990.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART IV, LINE 2B:

ASSETS HELD ON DONOR'S BEHALF AT JUNE 30, 2024 CONSISTS OF 22 FUNDS IN WHICH THE BENEFICIARIES WERE DESIGNATED BY THE DONOR AT THE TIME THE FUNDS WERE ESTABLISHED. THEREFORE, THE FOUNDATION HAS NO CONTROL OVER THE DISTRIBUTION OF THESE FUNDS.

PART V, LINE 4:

THE SWIF GENERAL ENDOWMENT FUND IS ACCESSED THROUGH BOARD APPROVAL, GUIDED BY A SPENDING POLICY THAT ALLOWS RESOURCES TO BE USED TO SUPPLEMENT PROGRAM ACTIVITIES AND OPERATIONAL EXPENSES. OTHER DESIGNATED ENDOWED FUNDS ARE DIRECTED TO GRANTS AND EXPENSES RELATED TO THE DONOR'S ORIGINAL INTENT.

PART X, LINE 2:

THE FOUNDATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND SIMILAR STATE INCOME TAX LAWS. THE FOUNDATION IS A NONPRIVATE FOUNDATION AND CONTRIBUTIONS TO THE ORGANIZATION QUALIFY AS A CHARITABLE TAX DEDUCTION BY THE CONTRIBUTOR. SWIF REAL ESTATE HOLDINGS LLC IS A 100% LLC AND SOUTHWEST MINNESOTA COMMUNITY CAPITAL IS A NON-PROFIT ORGANIZATION. BOTH ARE CONSIDERED DISREGARDED ENTITIES FOR TAX PURPOSES. IT IS THE POLICY OF THE FOUNDATION, IN ACCORDANCE WITH GAAP, TO ASSESS ANY UNCERTAIN TAX PROVISIONS AND, IF NECESSARY, RECORD A TAX ASSET OR LIABILITY, AND THE RELATED INCOME TAX EXPENSE, FOR ANY UNCERTAIN TAX PROVISIONS. THE FOUNDATION DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS OR UNRELATED BUSINESS INCOME.

THE FOUNDATION FOLLOWS THE ACCOUNTING STANDARDS FOR CONTINGENCIES IN EVALUATING UNCERTAIN TAX POSITIONS. THIS GUIDANCE PRESCRIBES RECOGNITION THRESHOLD PRINCIPLES FOR THE FINANCIAL STATEMENT RECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN THAT ARE NOT CERTAIN TO BE REALIZED. THE FOUNDATION'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND STATE AUTHORITIES.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN SPLIT INTEREST AGREEMENT	91,124.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

AGENCY FUND REVENUES	152,017.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

Part XIII Supplemental Information *(continued)*

ADOPTION OF ASC 326 (CECL)	1,319,290.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	
AGENCY FUND EXPENSES	92,064.
PROVISION FOR LOAN LOSS	641,522.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	733,586.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
SOUTHWEST INITIATIVE FOUNDATION

Employer identification number
41-1555592

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
ADULT TRAINING AND HABILITATION CENTER - WEST - 425 CALIFORNIA ST NW - HUTCHINSON, MN 55350-1501	41-6052785	501(C)(3)	8,500.	0.			TOUR DE FRIENDS BIKING CLUB ATCH/WEST
APPLETON AREA HEALTH 30 S BEHL ST APPLETON, MN 56208-1616	41-0966278	GOVERNMENT	6,500.	0.			AAH CLINIC WAITING AREA REFRESH
AUGUSTANA UNIVERSITY 2001 S SUMMIT AVE SIOUX FALLS, SD 57197-0001	46-0224588	501(C)(3)	9,390.	0.			ORGANIZATIONAL SUPPORT
BENSON GOLF CLUB FOUNDATION 2222 ATLANTIC AVE BENSON, MN 56215-1001	82-0916866	501(C)(3)	10,000.	0.			GOLF CART PATH
BLUE AND GOLD EDUCATIONAL FOUNDATION - DIST. 891 - 108 SAINT OLAF AVE N - CANBY, MN 56220-1372	41-1522315	EDUCATION	31,658.	0.			FISCAL YEAR 2024 DISBURSEMENT
CHILDREN'S DENTAL SERVICES 636 BROADWAY ST NE MINNEAPOLIS, MN 55413-2164	41-0857929	501(C)(3)	15,000.	0.			EXPANDED ACCESS TO DENTAL CARE AND EDUCATION

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... 68.

3 Enter total number of other organizations listed in the line 1 table ..... 25.

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF BALATON PO BOX 388 BALATON, MN 56115-0388	41-6004955	GOVERNMENT	58,936.	0.			FIRE DEPARTMENT GENERATOR
CITY OF BENSON 1410 KANSAS AVE BENSON, MN 56215-1718	41-6004975	GOVERNMENT	10,000.	0.			2ND SLIDE BY 2025
CITY OF CLARKFIELD PO BOX 278 CLARKFIELD, MN 56223-0278	41-6005042	GOVERNMENT	15,077.	0.			TURNOUT GEAR REPLACEMENT
CITY OF COTTONWOOD PO BOX 106 COTTONWOOD, MN 56229-0106	41-6005075	GOVERNMENT	31,825.	0.			SPLASH PAD
CITY OF DARWIN PO BOX 67 DARWIN, MN 55324-0067	41-6008390	GOVERNMENT	7,862.	0.			DARWIN PROJECTS 2023
CITY OF DAWSON PO BOX 552 DAWSON, MN 56232-0552	41-6005088	GOVERNMENT	12,500.	0.			DAWSON GNOME COMMITTEE
CITY OF GRANITE FALLS 641 PRENTICE ST GRANITE FALLS, MN 56241-1517	41-6005203	GOVERNMENT	79,588.	0.			RICE PARK PLAYGROUND
CITY OF HENDRICKS PO BOX 86 HENDRICKS, MN 56136-0086	41-6005227	GOVERNMENT	15,500.	0.			HENDRICKS FIRE DEPARTMENT
CITY OF HUTCHINSON 111 HASSAN ST SE HUTCHINSON, MN 55350-2522	41-6005253	GOVERNMENT	9,500.	0.			AFS - TALL, FRIEND OLD FRIEND SCULPTURE RESTORATION

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF IVANHOE PO BOX 54 IVANHOE, MN 56142-0054	41-6005261	GOVERNMENT	16,000.	0.			POOL SLIDE
CITY OF LISMORE PO BOX 188 LISMORE, MN 56155-0188	41-6005319	GOVERNMENT	8,000.	0.			PARK BATHROOM UPDATE & BASEBALL FIELD FENCING
CITY OF LITCHFIELD 126 N MARSHALL AVE LITCHFIELD, MN 55355-2110	41-6005320	GOVERNMENT	152,042.	0.			LITCHFIELD AREA RECREATION CENTER
CITY OF MARSHALL 344 W MAIN ST MARSHALL, MN 56258-1313	41-6005351	GOVERNMENT	46,736.	0.			ADULT COMMUNITY CENTER/PHASE 1 EQUIPMENT UPGRADE
CITY OF MORTON PO BOX 127 MORTON, MN 56270-0127	41-1619901	GOVERNMENT	18,200.	0.			SKATE PARK - MORTON AREA COMMUNITY FDN ENDOWMENT
CITY OF TYLER PO BOX C TYLER, MN 56178-0452	41-6005587	GOVERNMENT	89,305.	0.			TYLER WELCOME SIGN
CITY OF WILLMAR PO BOX 755 WILLMAR, MN 56201-0755	41-6005645	GOVERNMENT	16,000.	0.			WILLMAR WELCOMING WEEK AND VIDEO
CITY OF WILMONT PO BOX 76 WILMONT, MN 56185-0076	41-6005646	GOVERNMENT	6,000.	0.			STRUCTURAL FIRE FIGHTING GEAR
CITY OF WINSTED PO BOX 126 WINSTED, MN 55395-0126	41-6005652	GOVERNMENT	10,000.	0.			SENIORS ACTIVE IN WINSTED

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF WORTHINGTON PO BOX 279 WORTHINGTON, MN 56187-0279	41-6005656	GOVERNMENT	8,000.	0.			BUILDING RELATIONSHIPS: CREATING ART WITH THE YOUNG AND YOUNG AT HEART
COMMON CUP MINISTRY 105 2ND AVE SW STE 2 HUTCHINSON, MN 55350-2470	27-0012506	501(C)(3)	6,500.	0.			COMMON CUP MINISTRY CHILDREN'S PROGRAMS
DEPARTMENT OF PUBLIC TRANSFORMATION - PO BOX 163 - GRANITE FALLS, MN 56241-0163	83-0770235	501(C)(3)	255,000.	0.			YES! HOUSE CAPITAL CAMPAIGN
ELKS LODGE NUMBER 2287, INC. 1105 2ND AVE WORTHINGTON, MN 56187-2910	41-0874339	501(C)(3)	30,000.	0.			WORTHINGTON ELKS LODGE - MSERP
FOUNDATION FOR INNOVATION IN EDUCATION - 1420 E COLLEGE DR - MARSHALL, MN 56258-2065	82-4640555	501(C)(3)	12,000.	0.			59 CORRIDOR CREATING ENTREPRENEURIAL OPPORTUNITIES (CEO)
FRIENDS OF THE ORCHESTRA, LTD. 803 CHERYL AVE MARSHALL, MN 56258-2117	41-1799541	501(C)(3)	5,830.	0.			FISCAL YEAR 2024 DISBURSEMENT
GLENCOE REGIONAL HEALTH SERVICES FOUNDATION - 1805 HENNEPIN AVE N - GLENCOE, MN 55336-1416	41-1625505	501(C)(3)	20,500.	0.			ANIMAL ASSISTED ACTIVITY PROGRAM
GRANITE FALLS LIVING AT HOME/BLOCK NURSING - PO BOX 84 - GRANITE FALLS, MN 56241-0084	41-1971745	501(C)(3)	6,800.	0.			MARKETING MATERIAL DEVELOPMENT
GREATER MILAN INITIATIVE PO BOX 128 MILAN, MN 56262-0128	26-0774267	501(C)(3)	10,000.	0.			THE CIRCLE CAFE - PAUL AND ALMA SCHWAN AGING TRUST FUND ENDOWMENT ATF

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HANCOCK CHRISTIAN REFORMED CHURCH 956 5TH ST HANCOCK, MN 56244-9770	41-1478362	RELIGIOUS INSTIT	7,200.	0.			MISSION SUPPORT - DARYL AND NANCY DOSDALL ADVISED FUND NE
HEART OF MINNESOTA ANIMAL SHELTER PO BOX 175 HUTCHINSON, MN 55350-0175	41-1933351	501(C)(3)	6,000.	0.			PHASE 2 OF DOG BUILDING CONSTRUCTION PROJECT
HENDRICKS COMMUNITY FOUNDATION PO BOX 86 HENDRICKS, MN 56136-0086	33-1067345	501(C)(3)	10,000.	0.			VETERAN'S MEMORIAL PARK - BLAZING STAR COMMUNITY ADVISED FUND NE
HENDRICKS COMMUNITY HOSPITAL ASSN & RETIREMENT HOME - PO BOX 106 - HENDRICKS, MN 56136-0106	41-0307617	501(C)(3)	9,200.	0.			TRAINING SUPPORT
HUTCHINSON AREA COMMUNITY FOUNDATION - 2 MAIN ST S - HUTCHINSON, MN 55350-2505	41-1938474	501(C)(3)	24,041.	0.			BOHEMIAN NATIONAL CEMETERY
IMMIGRANT LAW CENTER OF MINNESOTA 450 SYNDICATE ST N STE 200 SAINT PAUL, MN 55104-4105	41-0909036	501(C)(3)	7,000.	0.			IMMIGRATION SERVICES IN SW MN
ISD #173 - MOUNTAIN LAKE PO BOX 400 MOUNTAIN LAKE, MN 56159-0400	41-6000682	EDUCATION	5,500.	0.			SKATING TO A HEALTHY FUTURE
ISD #177 - WINDOM PO BOX 177 WINDOM, MN 56101-0177	41-6000680	EDUCATION	7,505.	0.			GENERATION GENIUS SCIENCE & MATH
ISD #2159 - BUFFALO LAKE-HECTOR-STEWART - PO BOX 307 - HECTOR, MN 55342-0307	41-1751593	EDUCATION	18,617.	0.			2024 TEACHER GRANT REQUESTS

Schedule I (Form 990) SOUTHWEST INITIATIVE FOUNDATION 41-1555592 Page 1

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ISD #2180 - MACCRAY PO BOX 690 CLARA CITY, MN 56222-0690	41-1783004	EDUCATION	10,550.	0.			2024 TEACHER GRANT REQUEST
ISD #2190 - YELLOW MEDICINE EAST 450 9TH AVE GRANITE FALLS, MN 56241-1399	41-6004911	EDUCATION	8,950.	0.			KEYS TO SUCCESS - 4TH GRADE PIANO PROJECT
ISD #2534 - BOLD SCHOOLS 701 9TH ST S OLIVIA, MN 56277-1572	41-1719361	EDUCATION	13,990.	0.			LIGHTING FOR THE BOLD MUSICAL PROGRAM
ISD #2853 - LAC QUI PARLE VALLEY 2860 291ST AVE MADISON, MN 56256-3296	41-1837788	EDUCATION	17,454.	0.			HOLIDAY MOVIE AT THE GRAND THEATER
ISD #2890 - RENVILLE COUNTY WEST SCHOOLS - PO BOX 338 - RENVILLE, MN 56284-0338	41-1813675	EDUCATION	7,560.	0.			2023-24 SCHOOL PROJECTS
ISD #2895 - JACKSON COUNTY CENTRAL PO BOX 119 JACKSON, MN 56143-0119	41-1872029	EDUCATION	32,695.	0.			SPECIAL EDUCATION GRANT & JCC FFA ALUMNI
ISD #2898 - WESTBROOK WALNUT GROVE SCHOOLS - PO BOX 129 - WESTBROOK, MN 56183-0129	41-6000705	EDUCATION	9,750.	0.			PLUM CREEK PARK BALLFIELD IMPROVEMENTS
ISD #2902 - RUSSELL TYLER RUTHTON PUBLIC SCHOOLS - PO BOX 659 - TYLER, MN 56178-0659	20-4928015	EDUCATION	13,670.	0.			BBQ GRILL
ISD #2904 - TRACY AREA SCHOOLS 394 PINE ST TRACY, MN 56175	41-6002013	EDUCATION	10,400.	0.			PRESCHOOL PLAYGROUND

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ISD #330 - HERON LAKE-OKABENA SCHOOLS - 321 STEARNS AVE - HERON LAKE, MN 56137-4061	41-1330168	EDUCATION	6,980.	0.			HERON LAKE-OKABENA ELEMENTARY LIBRARY
ISD #423 - HUTCHINSON 30 GLEN ST NW HUTCHINSON, MN 55350-1618	41-6002222	EDUCATION	9,028.	0.			SOLAR-POWERED ELECTRIC FENCING
ISD #465 - LITCHFIELD SCHOOL 114 N HOLCOMBE AVE STE 110 LITCHFIELD, MN 55355-2345	41-6002290	EDUCATION	29,099.	0.			2024 HIGH SCHOOL THEATRE AND DANCE WORKSHOP AT MINNESOTA STATE UNIVERSITY MANKATO
ISD #518 - WORTHINGTON 1117 MARINE AVE WORTHINGTON, MN 56187-1610	41-6008522	EDUCATION	18,560.	0.			READINESS PROGRAM
ISD #777 - BENSON PUBLIC SCHOOLS 1400 MONTANA AVE BENSON, MN 56215-1246	41-6004181	EDUCATION	8,000.	0.			ESPORTS LAB - ROBERT SONSTENG MEMORIAL ENDOWMENT
JACKSON SNOW ANGELS 315 RIVER ST JACKSON, MN 56143-1128	85-4397375	501(C)(3)	15,122.	0.			JACKSON SNOW ANGELS TRACTOR
JOHNSON MEMORIAL FOUNDATION 1282 WALNUT ST DAWSON, MN 56232-2333	41-1678372	501(C)(3)	20,883.	0.			FISCAL FISCAL YEAR 2024 DISBURSEMENT
LINCOLN COUNTY HISTORICAL SOCIETY, INC. - PO BOX 211 - HENDRICKS, MN 56136-0211	41-1711763	501(C)(3)	8,000.	0.			BUILDING UPGRADE
LUTHERAN SOCIAL SERVICE OF MINNESOTA - 2485 COMO AVE - SAINT PAUL, MN 55108-1445	41-0872993	501(C)(3)	19,000.	0.			NOBLES COUNTY NUTRITIOUS MEALS FOR LOW-INCOME OLDER ADULTS

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MADISON ART AND INNOVATION CENTER 601 1ST ST W MADISON, MN 56256-1319	92-2518138	501(C)(3)	20,000.	0.			COMMUNITY CARES PROGRAM
MADISON ART GALLERY 521 2ND AVE MADISON, MN 56256-1526	86-2300115	501(C)(3)	5,250.	0.			DIGITAL LITERACY LAB - PAUL AND ALMA SCHWAN AGING TRUST FUND ENDOWMENT ATF
MAKOCE IKIKCUPI PO BOX 21 GRANITE FALLS, MN 56241-0021	47-4008717	501(C)(3)	15,000.	0.			MISSION SUPPORT
MCLEOD COUNTY 520 CHANDLER AVE N GLENCOE, MN 55336-2823	41-6005841	GOVERNMENT	12,000.	0.			UNIVERSAL CONTACT
MINI SOTA AGRICULTURAL CHILDREN'S MUSEUM - PO BOX 75 - BENSON, MN 56215-0075	92-1619710	501(C)(3)	17,000.	0.			CAPITAL PROJECT
MINNESOTA RIVER AREA AGENCY ON AGING, INC. - 201 N BROAD ST STE 102 - MANKATO, MN 56001-3569	26-1632413	501(C)(3)	105,450.	0.			AGE FRIENDLY COMMUNITY BUILDING PROJECT
MOUNTAIN LAKE CHRISTIAN SCHOOL PO BOX 478 MOUNTAIN LAKE, MN 56159-0478	41-0783500	501(C)(3)	9,000.	0.			SCHOOL SAFETY UPGRADES-PHASE 1
NELSAN-HORTON POST #104 OF THE AMERICAN LEGION, DEPARTMENT OF MINNESOTA - PO BOX 96 - LITCHFIELD, MN 55355-0096	41-0668419	501(C)(3)	34,519.	0.			MSERP - LITCHFIELD AMERICAN LEGION
NOBLES COUNTY HISTORICAL SOCIETY, INC. - PO BOX 416 - WORTHINGTON, MN 56187-0416	41-6029584	501(C)(3)	11,500.	0.			HISTORY ON DISPLAY

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
OUR LADY OF THE LAKES 6680 153RD AVE NE SPICER, MN 56288-9663	41-1308081	RELIGIOUS INSTIT	14,500.	0.			MISSION SUPPORT
PET IA-LEIGHTON 100 KIRKWOOD ST PELLA, IA 50219-1374	45-1837281	501(C)(3)	10,000.	0.			MOBILITY WORLDWIDE - MISSION SUPPORT
PIPESTONE SENIOR CITIZENS CENTER PO BOX 291 PIPESTONE, MN 56164-0291	41-1470351	501(C)(3)	428,602.	0.			SCHROEDER SENIOR CENTER AND FOOD SHELF BUILDING
PRAIRIE FIVE COMMUNITY ACTION COUNCIL, INCORPORATED - PO BOX 159 - MONTEVIDEO, MN 56265-0159	41-0904802	501(C)(3)	5,050.	0.			BENSON/SWIFT COUNTY FOOD SHELF - FREEZER REPLACEMENT
PRAIRIE HOME HOSPICE AND COMMUNITY CARE - 1108 E COLLEGE DR - MARSHALL, MN 56258-1902	41-1494079	501(C)(3)	10,311.	0.			FISCAL YEAR 2023 DISBURSEMENTS - PRAIRIE HOME HOSPICE MARSHALL
PRESBYTERIAN HOMES AND SERVICES 2845 HAMLINE AVE N ROSEVILLE, MN 55113-1888	41-0758756	501(C)(3)	7,100.	0.			HUTCHINSON HOSPICE - HUTCHINSON HOSPICE ENDOWMENT
REBUILDING TOGETHER-TWIN CITIES PO BOX 266 WINDOM, MN 56101-0266	41-1893180	501(C)(3)	6,500.	0.			COTTONWOOD COUNTY REBUILDING DAY
ROCK HAVEN CHURCH 1858 HIGHWAY 212 W GRANITE FALLS, MN 56241-1614	20-2420331	RELIGIOUS INSTIT	29,534.	0.			MSERP - ROCK HAVEN CHURCH
SAINT JOHN'S SCHOOL OF THEOLOGY AND SEMINARY - PO BOX 5866 - COLLEGEVILLE, MN 56321-5866	45-3656162	RELIGIOUS INSTIT	15,000.	0.			PREPARING FOR A LIFE OF FAITH SERVICE

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SOUTH DAKOTA STATE UNIVERSITY SAD 136, BOX 2201 BROOKINGS, SD 57007	46-0273801	EDUCATION	13,000.	0.			BERNICE HALVORSON EDUCATION SCHOLARSHIP
SOUTHWEST MINNESOTA PRIVATE INDUSTRY COUNCIL, INC. - 607 W MAIN ST - MARSHALL, MN 56258-3169	41-1487964	501(C)(3)	18,465.	0.			MSERP - SWMNPIC
ST. JAMES EPISCOPAL CHURCH 101 N 5TH ST MARSHALL, MN 56258-1303	41-6098516	RELIGIOUS INSTIT	14,631.	0.			FISCAL YEAR 2024 DISBURSEMENT
ST. JOHNS PREPARATORY SCHOOL PO BOX 4000 COLLEGEVILLE, MN 56321-4000	41-0693973	RELIGIOUS INSTIT	10,000.	0.			TUITION ASSISTANCE
ST. MARY'S SCHOOL WORTHINGTON 1206 8TH AVE WORTHINGTON, MN 56187-2220	41-1539377	501(C)(3)	5,744.	0.			FISCAL YEAR 2024 DISBURSEMENT
SWIFT COUNTY HISTORICAL SOCIETY 2135 MINNESOTA AVE BLDG 2 BENSON, MN 56215-2101	41-0856396	501(C)(3)	10,000.	0.			1871 DISTRICT #6 SCHOOL HOUSE EDUCATIONAL PROJECT
TEUBY CONTINUED PO BOX 24 GLENCOE, MN 55336-0024	84-2398238	501(C)(3)	7,500.	0.			TEEN MENTAL HEALTH FIRST AID TRAINING
THE PAGES OF OUR COMMUNITIES FOUNDATION - 2 GOLF DR - OLIVIA, MN 56277-1446	85-2677924	501(C)(3)	11,600.	0.			2023 RENVILLE COUNTY WALK IN THE PARK
THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF WORTHINGTON MINNESOTA - 1501 COLLEGEWAY - WORTHINGTON, MN 56187-3028	41-6007569	501(C)(3)	9,732.	0.			FISCAL YEAR 2024 DISBURSEMENT

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED COMMUNITY ACTION PARTNERSHIP, INC. - 1400 S SARATOGA ST - MARSHALL, MN 56258-3114	41-0904860	501(C)(3)	7,000.	0.			MEEKER WELCOME HOME BASKETS
UNITED METHODIST CHURCH OF MONTEVIDEO - 731 N 11TH ST - MONTEVIDEO, MN 56265-1626	41-1463080	RELIGIOUS INSTIT	20,000.	0.			MISSION SUPPORT
UNITED WAY OF WEST CENTRAL MINNESOTA - PO BOX 895 - WILLMAR, MN 56201-0895	41-0844871	501(C)(3)	9,900.	0.			MISSION SUPPORT
WALLIN EDUCATION PARTNERS 451 LEXINGTON PKWY N STE 100 SAINT PAUL, MN 55104-4637	20-8505156	501(C)(3)	134,201.	0.			FY24 YELLOW MEDICINE EAST SCHOLARSHIPS
WILLMAR AREA COMMUNITY FOUNDATION 1601 HIGHWAY 12 E STE 9 WILLMAR, MN 56201-5817	36-3412544	501(C)(3)	11,500.	0.			MISSION SUPPORT
WOLF RIDGE ENVIRONMENTAL LEARNING CENTER - 6282 CRANBERRY RD - FINLAND, MN 55603-9727	41-1251705	501(C)(3)	10,000.	0.			MISSION SUPPORT

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
MSERP INDIVIDUALS	4	112,517.	0.		
OTHERS	0	2,228,289.	0.		

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE GRANTS MANAGEMENT FUNCTION OF THE DATABASE IS THE REPOSITORY FOR ALL RECORDS RELATED TO GRANTS MADE AND/OR ASSISTANCE PROVIDED. SWIF CONDUCTS RESEARCH TO VERIFY THE ELIGIBILITY OF ALL GRANTEES, USING RESOURCES SUCH AS GUIDESTAR AND THE IRS PUBLICATION 78. EACH ADVISED FUND COMMITTEE MUST SUBMIT A ROSTER OF THEIR ADVISORS FOR BOARD REVIEW AND APPROVAL ANNUALLY, AND CRITERIA FOR THEIR GRANT IS REVIEWED TO ENSURE COMPLIANCE WITH ALL STATE AND FEDERAL REGULATIONS AND MEETS THE REQUIRED CHARITABLE PURPOSE OF THE FUND AGREEMENTS IN PLACE.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

SOUTHWEST INITIATIVE FOUNDATION

Employer identification number

41-1555592

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☒ Compensation survey or study		
	☒ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) SCOTT MARQUARDT	(i)	145,367.	286.	1,358.	7,841.	20,400.	175,252.	0.
PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
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	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

THE EXECUTIVE COMMITTEE RECEIVES SOURCED DATA, INCLUDING 990'S FROM OTHER ORGANIZATIONS AND THE GALLAGHER HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE. THIS DATA IS REFRESHED ANNUALLY, INCORPORATING A WAGE INFLATION INDICATOR PROVIDED BY GALLAGHER HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE. THE BOARD OVERSEES THE COMPENSATION OF THE PRESIDENT.

TO ENSURE THAT WE REMAIN COMPETITIVE AMONG OUR EMPLOYEES, THE FOUNDATION CONTINUOUSLY MONITORS THE LABOR MARKET, CONDUCTING A COMPREHENSIVE MARKET REVIEW ANNUALLY, FACILITATED BY GALLAGHER HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE AND OVERSEEN BY THE PRESIDENT.

PAY STRUCTURES (I.E., JOB VALUES) ARE EVALUATED AND ADJUSTED (AS APPROPRIATE) CONSISTENT WITH CHANGES IN THE LABOR MARKET WITHIN WHICH THE FOUNDATION COMPETES FOR TALENT AND WITH CONSIDERATION FOR OUR OVERALL BUDGET AND SUSTAINABILITY OVER TIME. INDIVIDUAL PAY ADJUSTMENTS ARE THEN MADE BASED UPON CHANGES IN THE LABOR MARKET FOR THEIR POSITION AND PERFORMANCE IN THE ROLE TO ENSURE RESULTING PAY IS COMPETITIVE AND EQUITABLE ACROSS THE FOUNDATION, PARTICULARLY FOR KEY EMPLOYEES AND HIGHLY

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

COMPENSATED EMPLOYEES. ANNUALLY, THIS REVIEW INCORPORATES A WAGE INFLATION INDICATOR PROVIDED BY GALLAGHER HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

SOUTHWEST INITIATIVE FOUNDATION

Employer identification number

41-1555592

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	4	439,855.	HI/LOW AVERAGE SALE
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ( )				
26	Other ( )				
27	Other ( )				
28	Other ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement 29 0

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II.			
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

SOUTHWEST INITIATIVE FOUNDATION

Employer identification number

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FORM 990, PART III, LINE 1, ORGANIZIATION'S MISSION

SOUTHWEST INITIATIVE FOUNDATION (SWIF) IS A NONPROFIT COMMUNITY FOUNDATION CONNECTING PEOPLE, INVESTING IN IDEAS AND BUILDING COMMUNITIES TO CREATE A SOUTHWEST MINNESOTA WHERE ALL PEOPLE THRIVE. SINCE ITS FOUNDING IN 1986, SWIF HAS DISTRIBUTED MORE THAN $122 MILLION THROUGH ITS GRANTMAKING AND BUSINESS FINANCE PROGRAMS. A TALENTED TEAM OF STAFF AND DEDICATED BOARD MEMBERS WORK ALONGSIDE OUR PARTNERS, DONORS AND COMMUNITY LEADERS ON PROJECTS AND PROGRAMS THAT DIRECTLY SUPPORT OUR MISSION.

FROM THE BEGINNING, WE HAVE FOCUSED ON SOCIAL AND ECONOMIC GROWTH IN SOUTHWEST MINNESOTA. THE 18 COUNTIES AND TWO NATIVE NATIONS WE CALL HOME ARE CONTINUOUSLY EVOLVING, AND SWIF HAS GROWN AND RESPONDED TO OUR REGION'S CHANGING NEEDS. THE FOUNDATION'S WORK CAN LOOK DIFFERENT FROM ONE PROGRAM, PARTNERSHIP OR PLACE TO ANOTHER. ITS ORGANIZATIONAL VALUES OF EQUITY, INTEGRITY, CURIOSITY, COLLABORATION AND OPTIMISM GUIDE THE WORK AND ENSURE STAFF BRING THE SAME CARE AND COMMITMENT TO EVERY INTERACTION.

SWIF IS UNIQUELY POSITIONED TO PROVIDE REGIONAL LEADERSHIP, OFFERING A TRUSTED PERSPECTIVE THAT CAN UNITE EFFORTS AND LEADERS THROUGHOUT SOUTHWEST MINNESOTA. AS AN INDEPENDENT COMMUNITY FOUNDATION, SWIF CARRIES A LONG-TERM COMMITMENT TO THE REGION AND CAN LEVERAGE OUTSIDE FUNDING AND EXPERTISE. SWIF ALSO HAS A DEEP HISTORY OF BRINGING PEOPLE TOGETHER FROM ALL SECTORS TO EXPLORE AND IMPLEMENT LOCAL SOLUTIONS.

Name of the organization: SOUTHWEST INITIATIVE FOUNDATION
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SWIF'S ORIGINAL MISSION WAS TO STRENGTHEN SOUTHWEST MINNESOTA IN THREE WAYS: IMPROVING THE REGION'S ECONOMIC SELF-RELIANCE, OVERCOMING HUMAN DISTRESS AND PROMOTING REGIONAL LEADERSHIP, COORDINATION AND PARTNERSHIPS. THE FOUNDATION CONTINUES TO ADDRESS THESE BROAD AREAS AND SERVE AS A PARTNER THROUGH BUSINESS FINANCE AND ECONOMIC DEVELOPMENT, GRANTMAKING AND COMMUNITY PROGRAMMING, AND COMMUNITY GIVING AND PHILANTHROPY.

THE LASTING OUTCOME OF THIS WORK IS ECONOMIC MOBILITY, FOR ALL PEOPLE IN SOUTHWEST MINNESOTA TO ATTAIN A REASONABLE STANDARD OF LIVING, EXPERIENCE THE DIGNITY THAT COMES FROM HAVING POWER AND AUTONOMY OVER THEIR LIVES AND BE ENGAGED IN AND VALUED BY THEIR COMMUNITY.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
WE PROVIDE GRANTS AND PROGRAMS TO CREATE OPPORTUNITIES FOR ALL PEOPLE TO THRIVE IN OUR LOCAL COMMUNITIES. OUR GRANTMAKING, PROACTIVE PROGRAMMING AND COMMUNITY-LED BELONGING ACTIVITIES HELP CREATE OPPORTUNITIES FOR ALL PEOPLE TO THRIVE IN THE COMMUNITIES THEY CALL HOME. THROUGH THESE EFFORTS, WE CAN LEAD INDIVIDUALS AND COMMUNITIES THROUGH GROWTH.

SWIF HAS RELAUNCHED GROWING LOCAL: EMERGING LEADERS, AN EIGHT-MONTH TRAINING PROGRAM DESIGNED TO HELP UP AND COMING LEADERS DISCOVER AND BUILD UPON THEIR UNIQUE STRENGTHS SO THEY CAN MAKE A DIFFERENCE IN THEIR COMMUNITIES. THIS PROGRAM HELPS CULTIVATE A VITAL LEADERSHIP PIPELINE IN SOUTHWEST MINNESOTA, SUPPORTING BOARDS, COMMISSIONS AND COMMITTEES WITH LEADERS WHO REFLECT THE MAKE-UP OF COMMUNITIES. THE

Name of the organization SOUTHWEST INITIATIVE FOUNDATION | Employer identification number 41-1555592

INITIAL COHORT GRADUATED 14 PARTICIPANTS, AND THIS YEAR'S COHORT INCLUDES 13 EMERGING LEADERS.

SWIF COORDINATES WELCOMING WEEK EFFORTS ACROSS SOUTHWEST MINNESOTA RANGING FROM 6 TO 16 COMMUNITIES. THROUGH THIS, ORGANIZATIONS AND COMMUNITIES BRING TOGETHER NEIGHBORS OF ALL BACKGROUNDS TO BUILD STRONG CONNECTIONS AND AFFIRM THE IMPORTANCE OF WELCOMING AND INCLUSIVE PLACES IN ACHIEVING COLLECTIVE PROSPERITY. SWIF PROVIDES FUNDING AND SUPPORT FOR WELCOMING WEEK CELEBRATIONS IN COMMUNITIES ACROSS OUR REGION AS PART OF OUR MEMBERSHIP IN WELCOMING AMERICA, THE NATIONAL ORGANIZATION LEADING WELCOMING WEEK.

THE WELCOMING AND INCLUSIVE COMMUNITIES PROJECT AT SWIF HELPS COMMUNITY MEMBERS BUILD RELATIONSHIPS AND LEARN INCLUSIVE COMMUNITY PRACTICES WHILE GROWING THEIR LOCAL NETWORK OF "WELCOMERS" WHO ARE PASSIONATE ABOUT INCLUDING EVERYONE. COMMUNITIES APPLY TO BE PART OF THE PROJECT AND THEN PARTICIPATE IN MONTHLY COHORT MEETINGS TO SHARE TOOLS, SKILLS AND STRATEGIES FOR WELCOMING AND INCLUSION.

THE TEAM ALSO WORKS TO IMPROVE COMMUNITY WELLBEING BY SUPPORTING YOUTH AND FAMILIES AND IMPROVING MENTAL HEALTH RESOURCES AND AWARENESS. THIS INCLUDES BEING A PARTNER IN SUICIDE AWARENESS CAMPAIGNS, DE-ESCALATION TECHNIQUES AND CRISIS SUPPORT AND RESPONSE. STAFF HOSTED A FARM COUPLES RETREAT TO FOSTER MENTAL WELL-BEING AND STRONG RELATIONSHIPS. THE DAY INCLUDED PRACTICAL TOOLS AND STRATEGIES FOR COPING WITH STRESS AND BURNOUT.

GRANTMAKING IS AT THE HEART OF OUR ROLE AS A COMMUNITY FOUNDATION. WE

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ACCEPT GRANT IDEAS ON AN ONGOING BASIS AS WELL AS PROVIDING DEFINED GRANT ROUNDS THROUGHOUT THE YEAR. WE ALSO SERVE AS A PHILANTHROPIC INTERMEDIARY TO BRING ADDITIONAL GRANT DOLLARS INTO OUR REGION THROUGH PARTNER FOUNDATIONS. AN OPEN GRANT ROUND ATTRACTED PROJECTS AND PROGRAMS THAT SUPPORT A STRONG FOUNDATION FOR YOUTH TO DEVELOP ESSENTIAL SKILLS AND RESILIENCE, PRIORITIZE MENTAL WELLNESS, AND CREATE A SENSE OF BELONGING THROUGH COLLABORATIVE PROJECTS THAT BRING TOGETHER INDIVIDUALS FROM DIVERSE BACKGROUNDS.

SWIF IS ONE OF 23 COMMUNITY FOUNDATIONS ACROSS A 10-STATE NETWORK PARTICIPATING IN A PHILANTHROPIC PREPAREDNESS, RESILIENCY AND EMERGENCY PARTNERSHIP. WE CONTINUE TO USE THE BEST PRACTICES LEARNED THROUGH THIS NETWORK IN DISASTER RESPONSE AND RECOVERY WORK WITHIN OUR REGION AS NEEDS ARISE.

SWIF'S PAUL AND ALMA SCHWAN AGING TRUST ENDOWMENT FUND PROMOTES PRODUCTIVE AGING IN SOUTHWEST MINNESOTA. ESTABLISHED IN 1991, THIS IS A KEY EXAMPLE OF THE LEGACY AND IMPACT DONORS CAN MAKE THROUGH SWIF. IT CONTINUES TO FUND AGE-FRIENDLY COMMUNITIES WORK LAUNCHED IN 2016, IN PARTNERSHIP WITH THE MINNESOTA RIVER AREA AGENCY ON AGING, AND THE PRAIRIE FIVE COMMUNITY ACTION AGENCY. THIS FUND ALSO SUPPORTS A RESPONSIVE GRANT FUND FOR COMMUNITY PROJECTS THAT REDUCE SOCIAL ISOLATION AND LONELINESS FOR SENIOR CITIZENS IN SOUTHWEST MINNESOTA.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

SOUTHWEST INITIATIVE FOUNDATION'S COMMUNITY FOUNDATION PROGRAM ESTABLISHES A GEOGRAPHICALLY FOCUSED FUND, KNOWN AS AN AFFILIATE

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FOUNDATION. THROUGH A PARTNERSHIP THAT IS MUTUALLY BENEFICIAL, THE COMMUNITY FOUNDATION PROGRAM FUNCTIONS AS A WELL ESTABLISHED METHOD OF RETAINING CHARITABLE DOLLARS IN THE REGION AND USING THOSE DOLLARS TO SUPPORT COMMUNITY NEEDS AND OPPORTUNITIES. VOLUNTEER ADVISORY BOARDS DRIVE LOCAL MISSION, ACTIVITIES, AND IMPACT FOR SWIF'S 31 AFFILIATES. SWIF PROVIDES THE ADMINISTRATIVE, INVESTMENT AND 501(C)(3) INFRASTRUCTURE, AS WELL AS A SERIES OF "LAUNCH MEETINGS" TO PROVIDE BOARD TRAINING FOR NEW AFFILIATES. ADDITIONALLY, TECHNICAL AND PROFESSIONAL SUPPORT IN AREAS LIKE STRATEGIC PLANNING, FUNDRAISING, MARKETING, PUBLIC RELATIONS, AND GRANTMAKING ARE PROVIDED ON AN ONGOING BASIS FOR ALL PARTNERS.

COMMUNITY FOUNDATION VOLUNTEERS ARE OFTEN WELL ESTABLISHED OR EMERGING COMMUNITY LEADERS, MAKING POSSIBLE PROJECTS LIKE PARK IMPROVEMENTS, SWIMMING POOLS, BACKPACK FOOD PROGRAMS, BAND INSTRUMENTS, STUDENT FIELD TRIPS AND SO MUCH MORE THROUGH ANNUAL GRANTMAKING AND SPECIAL INITIATIVES. SINCE THE COMMUNITY FOUNDATION PROGRAM STARTED IN 1999, NEARLY $10 MILLION HAS BEEN GRANTED TO SUPPORT COMMUNITY NEEDS AND OPPORTUNITIES.

WE CURRENTLY HOLD MORE THAN 120 DESIGNATED FUNDS, INCLUDING DONOR-ADVISED FUNDS, EMPLOYEE HARDSHIP FUNDS, EDUCATION FOUNDATIONS, AGENCY ENDOWMENTS, FIELD-OF-INTEREST FUNDS AND SCHOLARSHIP FUNDS. DONOR-ADVISED FUNDS ALLOW AN INDIVIDUAL DONOR OR FAMILY TO PROVIDE INPUT REGARDING GRANT DISTRIBUTIONS. THESE FUNDS CAN BE ENDOWED OR NONENDOWED (PASSTHROUGH) AND ARE CREATED WITH A FAMILY'S GOALS AND LEGACY IN MIND. MANY DONORS FIND THAT SWIF DESIGNATED OR COMPONENT FUNDS ARE ATTRACTIVE OPTIONS TO SUPPORT THEIR CHARITABLE INTERESTS

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WHILE RELIEVING THEM OF THE ADMINISTRATIVE RESPONSIBILITIES THAT CAN OFTEN BECOME OVERWHELMING FOR FAMILIES AND VOLUNTEERS.

ALL FUNDS UNDER THE SWIF UMBRELLA CAN RECEIVE MANY TYPES OF GIFTS, INCLUDING CASH, APPRECIATED SECURITES, REAL ESTATE, FARMLAND WHICH CAN STAY IN PRODUCTION THROUGH SWIF'S KEEP IT GROWING FARMLAND RETENTION PROGRAMAND PLANNED GIFTS, SUCH AS CHARITABLE GIFT ANNUITIES AND BEQUESTS. SWIF CAN CREATE A FUND THAT FULFILLS THE CHARITABLE GOALS OF A DONOR WHEN THE DONOR'S PRIMARY INTERESTS ARE WITHIN THE 18 COUNTY SERVICE AREA.

SWIF FUNDS OFFER UNIQUE POTENTIAL TO KEEP SOUTHWEST MINNESOTA COMMUNITIES, SCHOOLS AND ORGANIZATIONS STRONG AND VIBRANT. THEY CONNECT COMMUNITY MINDED PEOPLE AND LOCAL NEEDS WITH THE RESOURCES NECESSARY FOR LONG LASTING IMPACT.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:
SOUTHWEST INITIATIVE FOUNDATION PROVIDES FLEXIBLE AND INNOVATIVE ECONOMIC DEVELOPMENT FINANCE SOLUTIONS FOR BUSINESS RETENTION, EXPANSION, STARTUP AND OWNERSHIP SUCCESSION PROJECTS THROUGH ITS BUSINESS FINANCE PROGRAM AND ITS MICROENTERPRISE LOAN PROGRAM. ITS FINANCING PROGRAMS SUPPORT PROJECTS IN THE RETAIL, SERVICE, MANUFACTURING, CHILD CARE, HOSPITALITY, AND OTHER SECTORS, WITH A SPECIAL INTEREST IN SUPPORTING PROJECTS IN FOOD AND AGRICULTURE, MANUFACTURING, RENEWABLE ENERGY AND BIOSCIENCE. IN ADDITION, THE MICROENTERPRISE LOAN PROGRAM PROVIDES VALUABLE TECHNICAL ASSISTANCE FOR BORROWERS IN THE AREAS OF BUSINESS MANAGEMENT AND OPERATIONS, FINANCE

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AND ACCOUNTING, AND MARKETING. SWIF IS ESPECIALLY INTERESTED IN OPPORTUNITIES TO SUPPORT POPULATIONS WHO HAVE BEEN HISTORICALLY UNDERINVESTED IN BY THE MARKETPLACE INCLUDING WOMEN, BIPOC ENTREPRENEURS, VETERANS, PEOPLE WITH DISABILITIES, AND LOWINCOME PEOPLE.

SWIF ALSO OPERATES THE INITIATE PROSPERITY WEBSITE (IN PARTNERSHIP WITH NORTHERN ECONOMIC INITIATIVES CORPORATION) WWW.INITIATEPROSPERITY.ORG WHICH PROVIDES COMPREHENSIVE TECHNICAL ASSISTANCE RESOURCES INCLUDING INTERACTIVE TOOLS, TEMPLATES, VIDEOS AND GUIDES.

SWIF IS A LENDER FOR THE MINNESOTA EMERGING ENTREPRENEUR LOAN PROGRAM THROUGH THE MINNESOTA DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT, IN ADDITION TO BEING A MICROLENDER THROUGH THE US SMALL BUSINESS ADMINISTRATION (SBA) AND A RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM LENDER THROUGH THE US DEPARTMENT OF AGRICULTURE (USDA). SWIF IS ALSO A GRANTOR FOR THE MINNESOTA MAIN STREET ECONOMIC REVITALIZATION PROGRAM, IN ADDITION TO BEING A PARTNER FOR THE ELEVATE COMMUNITY BUSINESS ACADEMY AS PART OF THE RISING TIDE CAPITAL NETWORK.

CHILD CARE IS THE FASTEST GROWING ECONOMIC DEVELOPMENT ISSUE FACING OUR REGION. SWIF HAS DEVELOPED A MULTIFACETED RESPONSE FOCUSED ON FIVE ASPECTS: PROJECT INVESTMENT AND TECHNICAL ASSISTANCE, COMMUNITY PLANNING, PROFESSIONAL DEVELOPMENT, PUBLIC POLICY, AND PUBLIC RELATIONS.

SWIF HAS SUPPORTED PROFESSIONAL DEVELOPMENT OF THE REGION'S ECONOMIC DEVELOPMENT PROFESSIONALS, IN ADDITION TO SPONSORING ECONOMIC

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DEVELOPMENT RELATED PROGRAMMING, EVENTS, AND RELATIONSHIP BUILDING OPPORTUNITIES. SWIF HAS ALSO SERVED AS A CONVENER, FACILITATOR, FUNDER, ADVOCATE, AND/OR PROGRAM ADMINISTRATOR FOR PROJECTS RELATED TO CAREER PATHWAYS AND CHILD CARE. OUR RURAL COMMUNITIES FACE UNIQUE CHALLENGES, AS WELL AS OPPORTUNITIES TO COLLABORATE AROUND THESE AND OTHER ISSUES. KEY ISSUES FACING OUR REGION'S ECONOMIC DEVELOPMENT INCLUDE CHILD CARE, HOUSING, AND BROADBAND.

FORM 990, PART VI, SECTION A, LINE 1A:
THE EXECUTIVE COMMITTEE IS COMPRISED OF THE OFFICERS OF THE CORPORATION; CHAIRPERSON, VICE-CHAIRPERSON, SECRETARY, AND TREASURER AS WELL AS THE IMMEDIATE PAST CHAIRPERSON. THE EXECUTIVE COMMITTEE MAY ACT ON BEHALF OF THE BOARD TO REVIEW AND ACT UPON GRANTS AND LOANS, REVIEW AND ACT UPON POLICIES, REVIEW AND ACT UPON BUDGETARY VARIANCES, AND CONDUCT OTHER BUSINESS OF THE CORPORATION BETWEEN REGULARLY SCHEDULED BOARD MEETINGS. ALL ACTIONS OF THE EXECUTIVE COMMITTEE ARE REVIEWED BY THE FULL BOARD AND RATIFIED AT THE NEXT SCHEDULED FULL BOARD MEETING.

FORM 990 PART VI SECTION A, LINE 2:
BOARD MEMBERS DO NOT HAVE FAMILY OR BUSINESS RELATIONSHIPS WITH EACH OTHER. IF A RELATIONSHIP ARISES, IT MUST BE DISCLOSED AT THAT TIME. A CONFLICT OF INTEREST QUESTIONNAIRE IS COMPLETED ANNUALLY, AND EACH BOARD MEETING HAS A STANDING AGENDA ITEM ASKING FOR DISCLOSURES AS WELL.

FORM 990, PART VI, SECTION B, LINE 11B:
THE IRS FORM 990 IS REVIEWED BY APPROPRIATE STAFF IN THE FOUNDATION AND THEN PRESENTED TO THE FINANCE AND AUDIT COMMITTEE FOR REVIEW AND

Name of the organization SOUTHWEST INITIATIVE FOUNDATION | Employer identification number 41-1555592

RECOMMENDATION TO THE BOARD. THE FULL BOARD RECEIVES A COPY OF THE FORM ON THE BOARD PORTAL PRIOR TO VOTING ON THE RECOMMENDATION.

FORM 990, PART VI, SECTION B, LINE 12C:

AT THE COMMENCEMENT OF EACH FISCAL YEAR, ALL EMPLOYEES RECEIVE THE FOUNDATION'S CONFLICT OF INTEREST POLICY AND QUESTIONNAIRE. ADDITIONALLY, SHOULD THEY ASSUME A POSITION ON A BOARD THAT COULD POTENTIALLY CONFLICT WITH THE POLICIES OUTLINED THEREIN, THEY ARE OBLIGATED TO UPDATE THE CONFLICTS OF INTEREST QUESTIONNAIRE.

FORM 990, PART VI, SECTION B, LINE 15:

SOUTHWEST INITIATIVE FOUNDATION'S PRESIDENT COMPENSATION IS OVERSEEN AND ADMINISTERED BY THE EXECUTIVE COMMITTEE OF THE BOARD, WHICH IS RESPONSIBLE FOR ESTABLISHING AND MAINTAINING A COMPETITIVE COMPENSATION PROGRAM FOR THE PRESIDENT. THIS PROGRAM IS REVIEWED ANNUALLY, INCORPORATING A WAGE INFLATION INDICATOR PROVIDED BY GALLAGHER, AS APPROPRIATE, AND ADJUSTMENTS ARE MADE BASED ON CHANGES IN THE LABOR MARKET IN WHICH THE FOUNDATION COMPETES FOR TALENT, WHILE ALSO CONSIDERING THE FOUNDATION'S OVERALL BUDGET AND LONG-TERM SUSTAINABILITY. INDIVIDUAL PAY ADJUSTMENTS ARE DETERMINED BY CHANGES IN THE LABOR MARKET FOR THE POSITION AND PERFORMANCE IN THE ROLE TO ENSURE COMPENSATION REMAINS COMPETITIVE AND EQUITABLE. THE EXECUTIVE COMMITTEE WORKS WITH GALLAGHER'S HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE TO SOURCE DATA, INCLUDING 990S FROM COMPARABLE ORGANIZATIONS, AS NEEDED.

FORM 990, PART VI, SECTION C, LINE 19:

AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE AND AUDITED FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. THE

Name of the organization: SOUTHWEST INITIATIVE FOUNDATION

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ORGANIZATION'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE NOT MADE PUBLIC.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN AGENCY FUNDS	-59,953.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	91,124.
PROVISION FOR LOAN LOSSES	641,522.
TOTAL TO FORM 990, PART XI, LINE 9	672,693.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

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Employer identification number

41-1555592

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
SWIF REAL ESTATE HOLDINGS, LLC - 47-5210879 15 3RD AVE NW HUTCHINSON, MN 55350	REAL ESTATE	MINNESOTA	0.	0.	SOUTHWEST INITIATIVE FOUNDATION
SOUTHWEST MINNESOTA COMMUNITY CAPITAL - 99-3502057, 15 3RD AVE NW, HUTCHINSON, MN 55350	LENDING	MINNESOTA	0.	10,003.	SOUTHWEST INITIATIVE FOUNDATION

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) No

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2023

332161 09-28-23 LHA

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		
b Gift, grant, or capital contribution to related organization(s)	1b		
c Gift, grant, or capital contribution from related organization(s)	1c		
d Loans or loan guarantees to or for related organization(s)	1d		
e Loans or loan guarantees by related organization(s)	1e		
f Dividends from related organization(s)	1f		
g Sale of assets to related organization(s)	1g		
h Purchase of assets from related organization(s)	1h		
i Exchange of assets with related organization(s)	1i		
j Lease of facilities, equipment, or other assets to related organization(s)	1j		
k Lease of facilities, equipment, or other assets from related organization(s)	1k		
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		
o Sharing of paid employees with related organization(s)	1o		
p Reimbursement paid to related organization(s) for expenses	1p		
q Reimbursement paid by related organization(s) for expenses	1q		
r Other transfer of cash or property to related organization(s)	1r		
s Other transfer of cash or property from related organization(s)	1s		

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Mail To:
Minnesota Attorney General's Office
Charities Division
445 Minnesota Street, Suite 1200
St. Paul, MN 55101-2130

Website Address:
www.ag.state.mn.us/charity

STATE OF MINNESOTA

CHARITABLE ORGANIZATION ANNUAL REPORT FORM

(Pursuant to Minn. Stat. ch. 309)

C2

SECTION A: Organization Information

Legal Name of Organization SOUTHWEST INITIATIVE FOUNDATION

Federal EIN: 41-1555592

Fiscal Year-End: 06302024
mm/dd/yyyy

Did the organization's fiscal year-end change? ☐ Yes ☒ No

Mailing Address:	**Physical Address:**
SCOTT MARQUARDT	SCOTT MARQUARDT
Contact Person	Contact Person
15 3RD AVE NW	15 3RD AVE NW
Street Address	Street Address
HUTCHINSON, MN 55350	HUTCHINSON, MN 55350
City, State, and ZIP Code	City, State, and ZIP Code
320-587-4848	320-587-4848
Phone Number	Phone Number
SCOTTM@SWIFOUNDATION.ORG	SCOTTM@SWIFOUNDATION.ORG
Email Address	Email Address

1. Organization's website: WWW.SWIFOUNDATION.ORG

2. List all of the organization's alternate and former names (attach list if more space is needed).
   SOUTHWEST MINNESOTA INITIATIVE FUND ☐ Alternate ☒ Former
   SOUTHWEST MINNESOTA FOUNDATION ☐ Alternate ☒ Former

3. List all names under which the organization solicits contributions (attach list if more space is needed).
   SOUTHWEST INITIATIVE FOUNDATION

4. Is the organization incorporated pursuant to Minn. Stat. ch. 317A? ☒ Yes ☐ No

5. Total amount of contributions the organization received from Minnesota donors: $ 6,789,938.

6. Has the organization's tax-exempt status with the IRS changed?
   ☐ Yes ☒ No If yes, attach explanation.

7. Has the organization significantly changed its purpose(s) or program(s)?
   ☐ Yes ☒ No If yes, attach explanation.

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

8. Has the organization been denied the right to solicit contributions by any court or government agency?
☐ Yes ☒ No If yes, attach explanation.

9. Does the organization use the services of a professional fundraiser (outside solicitor or consultant) to solicit contributions in Minnesota? ☐ Yes ☒ No
If yes, provide the following information for each (attach list if more space is needed):

Name of Professional Fundraiser — Compensation

Street Address — City, State, and ZIP Code

10. Is the organization a food shelf? ☐ Yes ☒ No
If yes, is the organization required to file an audit? ☐ Yes, audit attached ☐ No
Note: An organization that has total revenue of more than $750,000 is required to file an audit prepared in accordance with generally accepted accounting principles by an independent CPA or LPA. The value of donated food to a nonprofit food shelf may be excluded from the total revenue if the food is donated for subsequent distribution at no charge and is not resold.

11. Do any directors, officers, or employees of the organization or its related organization(s) receive total compensation* of more than $100,000? ☒ Yes ☐ No
If yes, provide the following information for the five highest paid individuals:

Name and title	Compensation*	Other compensation
SCOTT MARQUARDT PRESIDENT	147,011.	28,241.
MARGIE NELSEN CFO	132,167.	5,809.
NANCY FASCHING VICE PRESIDENT	122,610.	14,429.

*Compensation is defined as the total amount reported on Form W-2 (Box 5) or Form 1099-MISC (Box 7) issued by the organization and its related organizations to the individual. See Minn. Stat. § 309.53, subd. 3(i) and Minn. Stat. § 317A.011 for definitions.

12. A full list of the organization's board of directors, including names, addresses, and total compensation paid to each (attach list if more space is needed).
REFER TO 990 0.

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM (Continued)

13. A full list of the names of all banks or other financial institutions in which the organization's funds are deposited. DO NOT include account numbers. (Attach list if more space is needed.)

CITIZENS BANK & TRUST, CO.

SECTION B: Financial Information

This section must be completed by organizations that file an IRS Form 990-EZ, 990-PF, or 990-N. Organizations that file an IRS Form 990 may skip Section B and go directly to Section C.

INCOME

1.	Contributions Received	$	1
2.	Government Grants	$	2
3.	Program Service Revenue	$	3
4.	Other Revenue	$	4
5.	**TOTAL INCOME**	**$**	**5**

EXPENSES

6.	Program Expenses	$	6
7.	Management & General Expenses	$	7
8.	Fund-raising Expenses	$	8
9.	**TOTAL EXPENSES**	**$**	**9**
10.	**EXCESS or DEFICIT** (Line 5 minus Line 9)	**$**	**10**

ASSETS

11.	Cash	$	11
12.	Land, Buildings & Equipment	$	12
13.	Other Assets	$	13
14.	**TOTAL ASSETS**	**$**	**14**

LIABILITIES

15.	Accounts Payable	$	15
16.	Grants Payable	$	16
17.	Other Liabilities	$	17
18.	**TOTAL LIABILITIES**	**$**	**18**

FUND BALANCE/NET WORTH

$ _____

(Line 14 minus Line 18)

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

Section B (continued): Statement of Functional Expenses

This expense statement must be prepared in accordance with generally accepted accounting principles. Each column must be completed, and Columns B, C, and D must equal Column A. The amount on Line 25, Column A must match Line 17 of IRS Form 990-EZ or Line 26 of IRS Form 990-PF.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1. Grants and other assistance to governments and organizations in the U.S.				
2. Grants and other assistance to individuals in the U.S.				
3. Grants and other assistance to governments, organizations, and individuals outside the U.S.				
4. Benefits paid to or for members				
5. Compensation of current officers, directors, trustees, and key employees				
6. Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)				
7. Other salaries and wages				
8. Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9. Other employee benefits				
10. Payroll taxes				
11. Fees for services (non-employees):				
a. Management				
b. Legal				
c. Accounting				
d. Lobbying				
e. Professional fundraising services				
f. Investment management fees				
g. Other				
12. Advertising and promotion				
13. Office expenses				
14. Information technology				
15. Royalties				
16. Occupancy				
17. Travel				
18. Payments of travel or entertainment expenses for any federal, state, or local public officials				
19. Conferences, conventions, and meetings				
20. Interest				
21. Payments to affiliates				
22. Depreciation, depletion, and amortization				
23. Insurance				
24. Other expenses. Itemize expenses not covered above. Expenses labeled miscellaneous may not exceed 5% of total expenses (Line 25).				
a.				
b.				
c.				
d.				
25. **Total functional expenses.** Add lines 1 through 24d				
26. **Joint costs.** Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in Column B joint costs from a combined educational campaign and fundraising solicitation				

385474 06-10-24

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

Section C: Board of Directors Signatures and Acknowledgment

The form must be executed pursuant to a resolution of the board of directors, trustees, or managing group and must be signed by two officers of the organization. *See* Minn. Stat. § 309.52, subd. 3.

We, the undersigned, state and acknowledge that we are duly constituted officers of this organization, being the

PRESIDENT (Title) and TREASURER (Title) respectively, and

that we execute this document on behalf of the organization pursuant to the resolution of the

BOARD OF DIRECTORS (Board of Directors, Trustees, or Managing Group) adopted on the _____

day of _____, 20___, approving the contents of the document, and do hereby certify that the

BOARD OF DIRECTORS (Board of Directors, Trustees, or Managing Group) has assumed, and will continue to assume, responsibility for determining matters of policy, and have supervised, and will continue to supervise, the operations and finances of the organization. We further state that the information supplied is true, correct and complete to the best of our knowledge.

SCOTT MARQUARDT	THOMAS BRAKKE
Name (Print)	Name (Print)
Signature	Signature
PRESIDENT	TREASURER
Title	Title
Date	Date

385475 06-10-24

Form **8868**
(Rev. January 2024)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.	Taxpayer identification number (TIN)
SOUTHWEST INITIATIVE FOUNDATION	41-1555592

Number, street, and room or suite no. If a P.O. box, see instructions.
15 3RD AVE NW

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
HUTCHINSON, MN 55350

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY)

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of MARGIE NELSEN, CFO
15 3RD AVE NW - HUTCHINSON, MN 55350

Telephone No. 320-587-4848 Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ..... ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ..... ☐. If it is for part of the group, check this box ..... ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 20 25, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☐ calendar year 20 _____ or
☒ tax year beginning JUL 1, 20 23, and ending JUN 30, 20 24

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 1-2024)

LHA 323841 12-22-23

PUBLIC DISCLOSURE COPY - STATE REGISTRATION NO. 3617027

Form 990 Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning JUL 1, 2023 and ending JUN 30, 2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ termin-ated
- ☐ Amended return
- ☐ Applica-tion pending

C Name of organization
SOUTHWEST INITIATIVE FOUNDATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
15 3RD AVE NW

City or town, state or province, country, and ZIP or foreign postal code
HUTCHINSON, MN 55350

F Name and address of principal officer: SCOTT MARQUARDT
SAME AS C ABOVE

D Employer identification number
41-1555592

E Telephone number
(320) 587-4848

G Gross receipts $ 36,450,981.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.SWIFOUNDATION.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1986 M State of legal domicile: MN

Part I Summary

1 Briefly describe the organization's mission or most significant activities: OUR MISSION IS CONNECTING PEOPLE, INVESTING IN IDEAS AND BUILDING COMMUNITIES.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	8
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	8
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	26
6	Total number of volunteers (estimate if necessary)	6	330
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	10,905,312.	6,475,047.
9	Program service revenue (Part VIII, line 2g)	671,974.	539,606.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,614,187.	4,521,886.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	81,005.	81,005.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	13,272,478.	11,617,544.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	5,333,725.	4,883,898.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,323,485.	2,180,473.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 422,341.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,678,889.	2,999,619.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	10,336,099.	10,063,990.
19	Revenue less expenses. Subtract line 18 from line 12	2,936,379.	1,553,554.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	108,175,659.	114,617,884.
21	Total liabilities (Part X, line 26)	10,601,860.	9,939,559.
22	Net assets or fund balances. Subtract line 21 from line 20	97,573,799.	104,678,325.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signed by: Scott Marquardt
Signature of officer F...
Date 5/9/2025

SCOTT MARQUARDT, PRESIDENT
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
KRISTIN L SCHMIDT, CPA	KRISTIN L SCHMIDT, C	04/29/25	☐	P01487323

Firm's name CLIFTONLARSONALLEN LLP Firm's EIN 41-0746749

Firm's address 4150 2ND STREET SOUTH, SUITE 400
ST. CLOUD, MN 56301 Phone no. 320-203-5500

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

SEE SCHEDULE O.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... Yes X No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... Yes X No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses $ 2,620,201. including grants of $ 674,539.) (Revenue $ _____)

PROGRAMS (SEE SCHEDULE O).

4b (Code: _____) (Expenses $ 3,014,749. including grants of $ 3,029,317.) (Revenue $ _____)

AFFILIATE AND COMPONENT FUNDS (SEE SCHEDULE O).

4c (Code: _____) (Expenses $ 2,605,617. including grants of $ 1,180,042.) (Revenue $ 539,606.)

ECONOMIC DEVELOPMENT (SEE SCHEDULE O).

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 8,240,567.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6	X	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9	X	
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	76		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 26		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		X
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		X
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders 11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b			
c	Enter the amount of reserves on hand 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	8		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	8		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed MN, CA, FL

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

MARGIE NELSEN, CFO - 320-587-4848

15 3RD AVE NW, HUTCHINSON, MN 55350

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) SCOTT MARQUARDT PRESIDENT	50.00			X				147,011.	0.	28,241.
(2) MARGIE NELSEN CFO	50.00			X				132,167.	0.	5,809.
(3) NANCY FASCHING VICE PRESIDENT	50.00			X				122,610.	0.	14,429.
(4) THOMAS BRAKKE TREASURER	4.00	X		X				0.	0.	0.
(5) TERRY GAALSWYK SECRETARY	4.00	X		X				0.	0.	0.
(6) CHRISTINE ROCK HANTGE CHAIR	6.00	X		X				0.	0.	0.
(7) PATRICIA LOEHR-DOLS PAST CHAIR	6.00	X		X				0.	0.	0.
(8) DANIEL GREVE VICE CHAIR	4.00	X		X				0.	0.	0.
(9) ABDIRIZAK MAHBOUB BOARD MEMBER	4.00	X						0.	0.	0.
(10) ERICA VOLKIR BOARD MEMBER	4.00	X						0.	0.	0.
(11) KATHY WEHKING BOARD MEMBER	4.00	X						0.	0.	0.
(12) THERESA ZASKE BOARD MEMBER	4.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b **Subtotal**								401,788.	0.	48,479.
c **Total from continuation sheets to Part VII, Section A**								0.	0.	0.
d **Total (add lines 1b and 1c)**								401,788.	0.	48,479.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 3

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
RED STAR CREATIVE, INC., 103 15TH AVE. NW, STE 300, WILLMAR, MN 56201-2199	BUSINESS CONSULTING	107,250.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	400,307.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	6,074,740.			
	g	Noncash contributions included in lines 1a-1f	1g	$ 439,855.			
	h	**Total.** Add lines 1a-1f			6,475,047.		
			Business Code				
Program Service Revenue	2a	LOAN INTEREST INCOME	900099		473,183.	473,183.	
	b	OTHER PROGRAM INCOME	900099		51,411.	51,411.	
	c	LOAN ADMIN FEES	900099		15,012.	15,012.	
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f			539,606.		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			4,511,302.		4511302.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
				(i) Real	(ii) Personal		
	6a	Gross rents	6a	81,005.			
	b	Less: rental expenses	6b	0.			
	c	Rental income or (loss)	6c	81,005.			
	d	Net rental income or (loss)			81,005.		81,005.
				(i) Securities	(ii) Other		
	7a	Gross amount from sales of assets other than inventory	7a	24,843,671.	350.		
	b	Less: cost or other basis and sales expenses	7b	24,832,792.	645.		
	c	Gain or (loss)	7c	10,879.	-295.		
	d	Net gain or (loss)			10,584.		10,584.
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a				
	b	Less: direct expenses	8b				
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19	9a				
	b	Less: direct expenses	9b				
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances	10a				
	b	Less: cost of goods sold	10b				
	c	Net income or (loss) from sales of inventory					
			Business Code				
Miscellaneous Revenue	11a						
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d					
	12	**Total revenue.** See instructions		11,617,544.	539,606.	0.	4602891.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,543,092.	2,543,092.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	2,340,806.	2,340,806.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	442,941.	228,316.	195,968.	18,657.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,364,649.	793,715.	388,568.	182,366.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	65,738.	38,122.	18,728.	8,888.
9 Other employee benefits	182,033.	101,502.	57,635.	22,896.
10 Payroll taxes	125,112.	70,485.	40,378.	14,249.
11 Fees for services (nonemployees):				
a Management				
b Legal	95,432.	76,225.	9,145.	10,062.
c Accounting	52,656.	30,867.	15,829.	5,960.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	335,576.		335,576.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	328,809.	305,672.	19,982.	3,155.
12 Advertising and promotion	40,731.	21,645.	14,111.	4,975.
13 Office expenses	108,682.	54,561.	26,590.	27,531.
14 Information technology	327,606.	196,986.	93,310.	37,310.
15 Royalties				
16 Occupancy	56,524.	31,986.	18,206.	6,332.
17 Travel	148,406.	112,836.	14,802.	20,768.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	136,233.	109,038.	16,404.	10,791.
20 Interest	26,880.	26,052.	613.	215.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	184,148.	104,197.	59,379.	20,572.
23 Insurance	36,921.	21,056.	11,841.	4,024.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PROGRAM DELIVERY	776,049.	773,390.	2,106.	553.
b SPONSORSHIPS	101,470.	95,150.	4,747.	1,573.
c FUNDRAISING COSTS	54,327.	49,412.		4,915.
d PUBLIC RELATIONS	24,503.	19,372.		5,131.
e All other expenses	164,666.	96,084.	57,164.	11,418.
25 **Total functional expenses.** Add lines 1 through 24e	10,063,990.	8,240,567.	1,401,082.	422,341.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		3,600.	1	3,600.
	2	Savings and temporary cash investments		1,516,045.	2	880,423.
	3	Pledges and grants receivable, net		2,441,977.	3	3,212,735.
	4	Accounts receivable, net			4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		9,524,791.	7	11,241,527.
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		75,749.	9	111,403.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,325,277.			
	b	Less: accumulated depreciation	10b 2,134,791.	2,351,218.	10c	2,190,486.
	11	Investments - publicly traded securities		82,249,621.	11	86,917,537.
	12	Investments - other securities. See Part IV, line 11		9,937,871.	12	9,954,577.
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		74,787.	15	105,596.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		108,175,659.	16	114,617,884.
Liabilities	17	Accounts payable and accrued expenses		521,517.	17	592,317.
	18	Grants payable		2,488,217.	18	1,976,278.
	19	Deferred revenue		714,970.	19	488,568.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		1,796,720.	21	2,007,182.
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties		1,239,321.	23	1,121,564.
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		3,841,115.	25	3,753,650.
	26	**Total liabilities.** Add lines 17 through 25		10,601,860.	26	9,939,559.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		31,359,248.	27	34,919,400.
	28	Net assets with donor restrictions		66,214,551.	28	69,758,925.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		97,573,799.	32	104,678,325.
	33	Total liabilities and net assets/fund balances		108,175,659.	33	114,617,884.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ..... [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,617,544.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,063,990.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,553,554.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	97,573,799.
5	Net unrealized gains (losses) on investments	5	4,878,279.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	672,693.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	104,678,325.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII .....

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

SOUTHWEST INITIATIVE FOUNDATION

Employer identification number

41-1555592

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	6744893.	8969349.	11533461.	10905312.	6475047.	44628062.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	6744893.	8969349.	11533461.	10905312.	6475047.	44628062.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						8240192.
6 **Public support.** Subtract line 5 from line 4.						36387870.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	6744893.	8969349.	11533461.	10905312.	6475047.	44628062.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	3515926.	2120591.	6917496.	2814994.	4511302.	19880309.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						64508371.

12 Gross receipts from related activities, etc. (see instructions)	12	3,018,997.

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	56.41 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	54.29 %

16a **33 1/3% support test - 2023.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2022.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2022.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2022** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2023.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2022.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No" provide details in* **Part VI.**	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* **Part VI** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount		Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1	
2 Enter 0.85 of line 1.	2	
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4 Enter greater of line 2 or line 3.	4	
5 Income tax imposed in prior year	5	
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6	Other distributions (*describe in* **Part VI**). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9	Distributable amount for 2023 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2023**	**(iii) Distributable Amount for 2023**
1	Distributable amount for 2023 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2023			
a	From 2018			
b	From 2019			
c	From 2020			
d	From 2021			
e	From 2022			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2023 distributable amount			
i	Carryover from 2018 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2023 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2023 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI.** See instructions.			
7	**Excess distributions carryover to 2024.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2019			
b	Excess from 2020			
c	Excess from 2021			
d	Excess from 2022			
e	Excess from 2023			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

** PUBLIC DISCLOSURE COPY **

Schedule B (Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

SOUTHWEST INITIATIVE FOUNDATION

Employer identification number

41-1555592

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization: SOUTHWEST INITIATIVE FOUNDATION

Employer identification number: 41-1555592

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 211,004.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 2,491,356.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 670,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 341,996.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: SOUTHWEST INITIATIVE FOUNDATION

Employer identification number: 41-1555592

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
4	GIFT OF STOCK	$ 341,996.	
		$	
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
SOUTHWEST INITIATIVE FOUNDATION	41-1555592

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number
SOUTHWEST INITIATIVE FOUNDATION	41-1555592

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures ..... $
3 Volunteer hours for political campaign activities .....

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... $
2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ..... ☐ Yes ☐ No
4a Was a correction made? ..... ☐ Yes ☐ No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... $
4 Did the filing organization file **Form 1120-POL** for this year? ..... ☐ Yes ☐ No
5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
not over $500,000,	20% of the amount on line 1e.
over $500,000 but not over $1,000,000,	$100,000 plus 15% of the excess over $500,000.
over $1,000,000 but not over $1,500,000,	$175,000 plus 10% of the excess over $1,000,000.
over $1,500,000 but not over $17,000,000,	$225,000 plus 5% of the excess over $1,500,000.
over $17,000,000,	$1,000,000.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?		X	
j Total. Add lines 1c through 1i			0.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5	Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

TESTIFIED AT STATE LEGISLATIVE HEARINGS ON BEHALF OF FUNDING BILLS THAT WOULD SUPPORT DEVELOPMENT OF RURAL CHILD CARE SERVICES, EXPANSION OF RURAL BROADBAND SERVICES, AND INVESTMENTS IN RURAL ECONOMIC AND WORKFORCE DEVELOPMENT PROGRAMS.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
SOUTHWEST INITIATIVE FOUNDATION

Employer identification number
41-1555592

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	34	249
2	Aggregate value of contributions to (during year)	383,163.	2,897,970.
3	Aggregate value of grants from (during year)	495,385.	4,321,017.
4	Aggregate value at end of year	4,504,119.	100,174,208.

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? [X] Yes [ ] No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? [X] Yes [ ] No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

- [ ] Preservation of land for public use (for example, recreation or education)
- [ ] Preservation of a historically important land area
- [ ] Protection of natural habitat
- [ ] Preservation of a certified historic structure
- [ ] Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included on line 2a	2c
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? [ ] Yes [ ] No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? [ ] Yes [ ] No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☒ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☒

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	62995987.	56667037.	67222638.	54745386.	55881915.
b Contributions	693,204.	3,736,326.	1,102,480.	1,156,537.	598,604.
c Net investment earnings, gains, and losses	7,960,523.	5,443,856.	-8906232.	13944769.	920,282.
d Grants or scholarships					
e Other expenditures for facilities and programs	3,136,750.	2,851,232.	2,751,849.	2,624,054.	2,655,415.
f Administrative expenses					
g End of year balance	68512965.	62995987.	56667037.	67222638.	54745386.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 29.4400 %
b Permanent endowment 62.8900 %
c Term endowment 7.6700 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		X
(ii) Related organizations?	3a(ii)		X
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,015,000.		1,015,000.
b Buildings		1,716,299.	747,023.	969,276.
c Leasehold improvements		234,429.	222,044.	12,385.
d Equipment		1,359,549.	1,165,724.	193,825.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				2,190,486.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) DONATED REAL ESTATE HELD		
(B) AS INVESTMENTS	2,124,500.	COST
(C) FARMLAND WITH LIFE ESTATE	5,884,585.	COST
(D) CHARITABLE REMAINDER		
(E) UNITRUST	216,001.	COST
(F) INVESTMENTS HELD IN TRUST	1,729,491.	COST
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	9,954,577.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ANNUITY PAYABLE	31,250.
(3) LEASE LIABILITY	21,188.
(4) LIFE ESTATE LIABILITY	3,129,941.
(5) OBLIGATIONS OF SPLIT-INTEREST	
(6) AGREEMENTS	216,001.
(7) INVESTMENT TRUST LIABILITY	355,270.
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	3,753,650.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... X

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	16,099,354.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	4,878,279.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	91,124.		
e	Add lines 2a through 2d			2e	4,969,403.
3	Subtract line 2e from line 1			3	11,129,951.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	335,576.		
b	Other (Describe in Part XIII.)	4b	152,017.		
c	Add lines 4a and 4b			4c	487,593.
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	11,617,544.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	10,314,118.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	1,319,290.		
e	Add lines 2a through 2d			2e	1,319,290.
3	Subtract line 2e from line 1			3	8,994,828.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	335,576.		
b	Other (Describe in Part XIII.)	4b	733,586.		
c	Add lines 4a and 4b			4c	1,069,162.
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	10,063,990.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART IV, LINE 2B:

ASSETS HELD ON DONOR'S BEHALF AT JUNE 30, 2024 CONSISTS OF 22 FUNDS IN WHICH THE BENEFICIARIES WERE DESIGNATED BY THE DONOR AT THE TIME THE FUNDS WERE ESTABLISHED. THEREFORE, THE FOUNDATION HAS NO CONTROL OVER THE DISTRIBUTION OF THESE FUNDS.

PART V, LINE 4:

THE SWIF GENERAL ENDOWMENT FUND IS ACCESSED THROUGH BOARD APPROVAL, GUIDED BY A SPENDING POLICY THAT ALLOWS RESOURCES TO BE USED TO SUPPLEMENT PROGRAM ACTIVITIES AND OPERATIONAL EXPENSES. OTHER DESIGNATED ENDOWED FUNDS ARE DIRECTED TO GRANTS AND EXPENSES RELATED TO THE DONOR'S ORIGINAL INTENT.

Part XIII Supplemental Information *(continued)*

PART X, LINE 2:

THE FOUNDATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND SIMILAR STATE INCOME TAX LAWS. THE FOUNDATION IS A NONPRIVATE FOUNDATION AND CONTRIBUTIONS TO THE ORGANIZATION QUALIFY AS A CHARITABLE TAX DEDUCTION BY THE CONTRIBUTOR. SWIF REAL ESTATE HOLDINGS LLC IS A 100% LLC AND SOUTHWEST MINNESOTA COMMUNITY CAPITAL IS A NON-PROFIT ORGANIZATION. BOTH ARE CONSIDERED DISREGARDED ENTITIES FOR TAX PURPOSES. IT IS THE POLICY OF THE FOUNDATION, IN ACCORDANCE WITH GAAP, TO ASSESS ANY UNCERTAIN TAX PROVISIONS AND, IF NECESSARY, RECORD A TAX ASSET OR LIABILITY, AND THE RELATED INCOME TAX EXPENSE, FOR ANY UNCERTAIN TAX PROVISIONS. THE FOUNDATION DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS OR UNRELATED BUSINESS INCOME.

THE FOUNDATION FOLLOWS THE ACCOUNTING STANDARDS FOR CONTINGENCIES IN EVALUATING UNCERTAIN TAX POSITIONS. THIS GUIDANCE PRESCRIBES RECOGNITION THRESHOLD PRINCIPLES FOR THE FINANCIAL STATEMENT RECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN THAT ARE NOT CERTAIN TO BE REALIZED. THE FOUNDATION'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND STATE AUTHORITIES.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN SPLIT INTEREST AGREEMENT	91,124.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

AGENCY FUND REVENUES	152,017.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

Part XIII Supplemental Information *(continued)*

ADOPTION OF ASC 326 (CECL)	1,319,290.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	
AGENCY FUND EXPENSES	92,064.
PROVISION FOR LOAN LOSS	641,522.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	733,586.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
SOUTHWEST INITIATIVE FOUNDATION

Employer identification number
41-1555592

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
ADULT TRAINING AND HABILITATION CENTER - WEST - 425 CALIFORNIA ST NW - HUTCHINSON, MN 55350-1501	41-6052785	501(C)(3)	8,500.	0.			TOUR DE FRIENDS BIKING CLUB ATCH/WEST
APPLETON AREA HEALTH 30 S BEHL ST APPLETON, MN 56208-1616	41-0966278	GOVERNMENT	6,500.	0.			AAH CLINIC WAITING AREA REFRESH
AUGUSTANA UNIVERSITY 2001 S SUMMIT AVE SIOUX FALLS, SD 57197-0001	46-0224588	501(C)(3)	9,390.	0.			ORGANIZATIONAL SUPPORT
BENSON GOLF CLUB FOUNDATION 2222 ATLANTIC AVE BENSON, MN 56215-1001	82-0916866	501(C)(3)	10,000.	0.			GOLF CART PATH
BLUE AND GOLD EDUCATIONAL FOUNDATION - DIST. 891 - 108 SAINT OLAF AVE N - CANBY, MN 56220-1372	41-1522315	EDUCATION	31,658.	0.			FISCAL YEAR 2024 DISBURSEMENT
CHILDREN'S DENTAL SERVICES 636 BROADWAY ST NE MINNEAPOLIS, MN 55413-2164	41-0857929	501(C)(3)	15,000.	0.			EXPANDED ACCESS TO DENTAL CARE AND EDUCATION

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... 68.

3 Enter total number of other organizations listed in the line 1 table ..... 25.

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF BALATON PO BOX 388 BALATON, MN 56115-0388	41-6004955	GOVERNMENT	58,936.	0.			FIRE DEPARTMENT GENERATOR
CITY OF BENSON 1410 KANSAS AVE BENSON, MN 56215-1718	41-6004975	GOVERNMENT	10,000.	0.			2ND SLIDE BY 2025
CITY OF CLARKFIELD PO BOX 278 CLARKFIELD, MN 56223-0278	41-6005042	GOVERNMENT	15,077.	0.			TURNOUT GEAR REPLACEMENT
CITY OF COTTONWOOD PO BOX 106 COTTONWOOD, MN 56229-0106	41-6005075	GOVERNMENT	31,825.	0.			SPLASH PAD
CITY OF DARWIN PO BOX 67 DARWIN, MN 55324-0067	41-6008390	GOVERNMENT	7,862.	0.			DARWIN PROJECTS 2023
CITY OF DAWSON PO BOX 552 DAWSON, MN 56232-0552	41-6005088	GOVERNMENT	12,500.	0.			DAWSON GNOME COMMITTEE
CITY OF GRANITE FALLS 641 PRENTICE ST GRANITE FALLS, MN 56241-1517	41-6005203	GOVERNMENT	79,588.	0.			RICE PARK PLAYGROUND
CITY OF HENDRICKS PO BOX 86 HENDRICKS, MN 56136-0086	41-6005227	GOVERNMENT	15,500.	0.			HENDRICKS FIRE DEPARTMENT
CITY OF HUTCHINSON 111 HASSAN ST SE HUTCHINSON, MN 55350-2522	41-6005253	GOVERNMENT	9,500.	0.			AFS - TALL, FRIEND OLD FRIEND SCULPTURE RESTORATION

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF IVANHOE PO BOX 54 IVANHOE, MN 56142-0054	41-6005261	GOVERNMENT	16,000.	0.			POOL SLIDE
CITY OF LISMORE PO BOX 188 LISMORE, MN 56155-0188	41-6005319	GOVERNMENT	8,000.	0.			PARK BATHROOM UPDATE & BASEBALL FIELD FENCING
CITY OF LITCHFIELD 126 N MARSHALL AVE LITCHFIELD, MN 55355-2110	41-6005320	GOVERNMENT	152,042.	0.			LITCHFIELD AREA RECREATION CENTER
CITY OF MARSHALL 344 W MAIN ST MARSHALL, MN 56258-1313	41-6005351	GOVERNMENT	46,736.	0.			ADULT COMMUNITY CENTER/PHASE 1 EQUIPMENT UPGRADE
CITY OF MORTON PO BOX 127 MORTON, MN 56270-0127	41-1619901	GOVERNMENT	18,200.	0.			SKATE PARK - MORTON AREA COMMUNITY FDN ENDOWMENT
CITY OF TYLER PO BOX C TYLER, MN 56178-0452	41-6005587	GOVERNMENT	89,305.	0.			TYLER WELCOME SIGN
CITY OF WILLMAR PO BOX 755 WILLMAR, MN 56201-0755	41-6005645	GOVERNMENT	16,000.	0.			WILLMAR WELCOMING WEEK AND VIDEO
CITY OF WILMONT PO BOX 76 WILMONT, MN 56185-0076	41-6005646	GOVERNMENT	6,000.	0.			STRUCTURAL FIRE FIGHTING GEAR
CITY OF WINSTED PO BOX 126 WINSTED, MN 55395-0126	41-6005652	GOVERNMENT	10,000.	0.			SENIORS ACTIVE IN WINSTED

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF WORTHINGTON PO BOX 279 WORTHINGTON, MN 56187-0279	41-6005656	GOVERNMENT	8,000.	0.			BUILDING RELATIONSHIPS: CREATING ART WITH THE YOUNG AND YOUNG AT HEART
COMMON CUP MINISTRY 105 2ND AVE SW STE 2 HUTCHINSON, MN 55350-2470	27-0012506	501(C)(3)	6,500.	0.			COMMON CUP MINISTRY CHILDREN'S PROGRAMS
DEPARTMENT OF PUBLIC TRANSFORMATION - PO BOX 163 - GRANITE FALLS, MN 56241-0163	83-0770235	501(C)(3)	255,000.	0.			YES! HOUSE CAPITAL CAMPAIGN
ELKS LODGE NUMBER 2287, INC. 1105 2ND AVE WORTHINGTON, MN 56187-2910	41-0874339	501(C)(3)	30,000.	0.			WORTHINGTON ELKS LODGE - MSERP
FOUNDATION FOR INNOVATION IN EDUCATION - 1420 E COLLEGE DR - MARSHALL, MN 56258-2065	82-4640555	501(C)(3)	12,000.	0.			59 CORRIDOR CREATING ENTREPRENEURIAL OPPORTUNITIES (CEO)
FRIENDS OF THE ORCHESTRA, LTD. 803 CHERYL AVE MARSHALL, MN 56258-2117	41-1799541	501(C)(3)	5,830.	0.			FISCAL YEAR 2024 DISBURSEMENT
GLENCOE REGIONAL HEALTH SERVICES FOUNDATION - 1805 HENNEPIN AVE N - GLENCOE, MN 55336-1416	41-1625505	501(C)(3)	20,500.	0.			ANIMAL ASSISTED ACTIVITY PROGRAM
GRANITE FALLS LIVING AT HOME/BLOCK NURSING - PO BOX 84 - GRANITE FALLS, MN 56241-0084	41-1971745	501(C)(3)	6,800.	0.			MARKETING MATERIAL DEVELOPMENT
GREATER MILAN INITIATIVE PO BOX 128 MILAN, MN 56262-0128	26-0774267	501(C)(3)	10,000.	0.			THE CIRCLE CAFE - PAUL AND ALMA SCHWAN AGING TRUST FUND ENDOWMENT ATF

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HANCOCK CHRISTIAN REFORMED CHURCH 956 5TH ST HANCOCK, MN 56244-9770	41-1478362	RELIGIOUS INSTIT	7,200.	0.			MISSION SUPPORT - DARYL AND NANCY DOSDALL ADVISED FUND NE
HEART OF MINNESOTA ANIMAL SHELTER PO BOX 175 HUTCHINSON, MN 55350-0175	41-1933351	501(C)(3)	6,000.	0.			PHASE 2 OF DOG BUILDING CONSTRUCTION PROJECT
HENDRICKS COMMUNITY FOUNDATION PO BOX 86 HENDRICKS, MN 56136-0086	33-1067345	501(C)(3)	10,000.	0.			VETERAN'S MEMORIAL PARK - BLAZING STAR COMMUNITY ADVISED FUND NE
HENDRICKS COMMUNITY HOSPITAL ASSN & RETIREMENT HOME - PO BOX 106 - HENDRICKS, MN 56136-0106	41-0307617	501(C)(3)	9,200.	0.			TRAINING SUPPORT
HUTCHINSON AREA COMMUNITY FOUNDATION - 2 MAIN ST S - HUTCHINSON, MN 55350-2505	41-1938474	501(C)(3)	24,041.	0.			BOHEMIAN NATIONAL CEMETERY
IMMIGRANT LAW CENTER OF MINNESOTA 450 SYNDICATE ST N STE 200 SAINT PAUL, MN 55104-4105	41-0909036	501(C)(3)	7,000.	0.			IMMIGRATION SERVICES IN SW MN
ISD #173 - MOUNTAIN LAKE PO BOX 400 MOUNTAIN LAKE, MN 56159-0400	41-6000682	EDUCATION	5,500.	0.			SKATING TO A HEALTHY FUTURE
ISD #177 - WINDOM PO BOX 177 WINDOM, MN 56101-0177	41-6000680	EDUCATION	7,505.	0.			GENERATION GENIUS SCIENCE & MATH
ISD #2159 - BUFFALO LAKE-HECTOR-STEWART - PO BOX 307 - HECTOR, MN 55342-0307	41-1751593	EDUCATION	18,617.	0.			2024 TEACHER GRANT REQUESTS

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ISD #2180 - MACCRAY PO BOX 690 CLARA CITY, MN 56222-0690	41-1783004	EDUCATION	10,550.	0.			2024 TEACHER GRANT REQUEST
ISD #2190 - YELLOW MEDICINE EAST 450 9TH AVE GRANITE FALLS, MN 56241-1399	41-6004911	EDUCATION	8,950.	0.			KEYS TO SUCCESS - 4TH GRADE PIANO PROJECT
ISD #2534 - BOLD SCHOOLS 701 9TH ST S OLIVIA, MN 56277-1572	41-1719361	EDUCATION	13,990.	0.			LIGHTING FOR THE BOLD MUSICAL PROGRAM
ISD #2853 - LAC QUI PARLE VALLEY 2860 291ST AVE MADISON, MN 56256-3296	41-1837788	EDUCATION	17,454.	0.			HOLIDAY MOVIE AT THE GRAND THEATER
ISD #2890 - RENVILLE COUNTY WEST SCHOOLS - PO BOX 338 - RENVILLE, MN 56284-0338	41-1813675	EDUCATION	7,560.	0.			2023-24 SCHOOL PROJECTS
ISD #2895 - JACKSON COUNTY CENTRAL PO BOX 119 JACKSON, MN 56143-0119	41-1872029	EDUCATION	32,695.	0.			SPECIAL EDUCATION GRANT & JCC FFA ALUMNI
ISD #2898 - WESTBROOK WALNUT GROVE SCHOOLS - PO BOX 129 - WESTBROOK, MN 56183-0129	41-6000705	EDUCATION	9,750.	0.			PLUM CREEK PARK BALLFIELD IMPROVEMENTS
ISD #2902 - RUSSELL TYLER RUTHTON PUBLIC SCHOOLS - PO BOX 659 - TYLER, MN 56178-0659	20-4928015	EDUCATION	13,670.	0.			BBQ GRILL
ISD #2904 - TRACY AREA SCHOOLS 394 PINE ST TRACY, MN 56175	41-6002013	EDUCATION	10,400.	0.			PRESCHOOL PLAYGROUND

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ISD #330 - HERON LAKE-OKABENA SCHOOLS - 321 STEARNS AVE - HERON LAKE, MN 56137-4061	41-1330168	EDUCATION	6,980.	0.			HERON LAKE-OKABENA ELEMENTARY LIBRARY
ISD #423 - HUTCHINSON 30 GLEN ST NW HUTCHINSON, MN 55350-1618	41-6002222	EDUCATION	9,028.	0.			SOLAR-POWERED ELECTRIC FENCING
ISD #465 - LITCHFIELD SCHOOL 114 N HOLCOMBE AVE STE 110 LITCHFIELD, MN 55355-2345	41-6002290	EDUCATION	29,099.	0.			2024 HIGH SCHOOL THEATRE AND DANCE WORKSHOP AT MINNESOTA STATE UNIVERSITY MANKATO
ISD #518 - WORTHINGTON 1117 MARINE AVE WORTHINGTON, MN 56187-1610	41-6008522	EDUCATION	18,560.	0.			READINESS PROGRAM
ISD #777 - BENSON PUBLIC SCHOOLS 1400 MONTANA AVE BENSON, MN 56215-1246	41-6004181	EDUCATION	8,000.	0.			ESPORTS LAB - ROBERT SONSTENG MEMORIAL ENDOWMENT
JACKSON SNOW ANGELS 315 RIVER ST JACKSON, MN 56143-1128	85-4397375	501(C)(3)	15,122.	0.			JACKSON SNOW ANGELS TRACTOR
JOHNSON MEMORIAL FOUNDATION 1282 WALNUT ST DAWSON, MN 56232-2333	41-1678372	501(C)(3)	20,883.	0.			FISCAL FISCAL YEAR 2024 DISBURSEMENT
LINCOLN COUNTY HISTORICAL SOCIETY, INC. - PO BOX 211 - HENDRICKS, MN 56136-0211	41-1711763	501(C)(3)	8,000.	0.			BUILDING UPGRADE
LUTHERAN SOCIAL SERVICE OF MINNESOTA - 2485 COMO AVE - SAINT PAUL, MN 55108-1445	41-0872993	501(C)(3)	19,000.	0.			NOBLES COUNTY NUTRITIOUS MEALS FOR LOW-INCOME OLDER ADULTS

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MADISON ART AND INNOVATION CENTER 601 1ST ST W MADISON, MN 56256-1319	92-2518138	501(C)(3)	20,000.	0.			COMMUNITY CARES PROGRAM
MADISON ART GALLERY 521 2ND AVE MADISON, MN 56256-1526	86-2300115	501(C)(3)	5,250.	0.			DIGITAL LITERACY LAB - PAUL AND ALMA SCHWAN AGING TRUST FUND ENDOWMENT ATF
MAKOCE IKIKCUPI PO BOX 21 GRANITE FALLS, MN 56241-0021	47-4008717	501(C)(3)	15,000.	0.			MISSION SUPPORT
MCLEOD COUNTY 520 CHANDLER AVE N GLENCOE, MN 55336-2823	41-6005841	GOVERNMENT	12,000.	0.			UNIVERSAL CONTACT
MINI SOTA AGRICULTURAL CHILDREN'S MUSEUM - PO BOX 75 - BENSON, MN 56215-0075	92-1619710	501(C)(3)	17,000.	0.			CAPITAL PROJECT
MINNESOTA RIVER AREA AGENCY ON AGING, INC. - 201 N BROAD ST STE 102 - MANKATO, MN 56001-3569	26-1632413	501(C)(3)	105,450.	0.			AGE FRIENDLY COMMUNITY BUILDING PROJECT
MOUNTAIN LAKE CHRISTIAN SCHOOL PO BOX 478 MOUNTAIN LAKE, MN 56159-0478	41-0783500	501(C)(3)	9,000.	0.			SCHOOL SAFETY UPGRADES-PHASE 1
NELSAN-HORTON POST #104 OF THE AMERICAN LEGION, DEPARTMENT OF MINNESOTA - PO BOX 96 - LITCHFIELD, MN 55355-0096	41-0668419	501(C)(3)	34,519.	0.			MSERP - LITCHFIELD AMERICAN LEGION
NOBLES COUNTY HISTORICAL SOCIETY, INC. - PO BOX 416 - WORTHINGTON, MN 56187-0416	41-6029584	501(C)(3)	11,500.	0.			HISTORY ON DISPLAY

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
OUR LADY OF THE LAKES 6680 153RD AVE NE SPICER, MN 56288-9663	41-1308081	RELIGIOUS INSTIT	14,500.	0.			MISSION SUPPORT
PET IA-LEIGHTON 100 KIRKWOOD ST PELLA, IA 50219-1374	45-1837281	501(C)(3)	10,000.	0.			MOBILITY WORLDWIDE - MISSION SUPPORT
PIPESTONE SENIOR CITIZENS CENTER PO BOX 291 PIPESTONE, MN 56164-0291	41-1470351	501(C)(3)	428,602.	0.			SCHROEDER SENIOR CENTER AND FOOD SHELF BUILDING
PRAIRIE FIVE COMMUNITY ACTION COUNCIL, INCORPORATED - PO BOX 159 - MONTEVIDEO, MN 56265-0159	41-0904802	501(C)(3)	5,050.	0.			BENSON/SWIFT COUNTY FOOD SHELF - FREEZER REPLACEMENT
PRAIRIE HOME HOSPICE AND COMMUNITY CARE - 1108 E COLLEGE DR - MARSHALL, MN 56258-1902	41-1494079	501(C)(3)	10,311.	0.			FISCAL YEAR 2023 DISBURSEMENTS - PRAIRIE HOME HOSPICE MARSHALL
PRESBYTERIAN HOMES AND SERVICES 2845 HAMLINE AVE N ROSEVILLE, MN 55113-1888	41-0758756	501(C)(3)	7,100.	0.			HUTCHINSON HOSPICE - HUTCHINSON HOSPICE ENDOWMENT
REBUILDING TOGETHER-TWIN CITIES PO BOX 266 WINDOM, MN 56101-0266	41-1893180	501(C)(3)	6,500.	0.			COTTONWOOD COUNTY REBUILDING DAY
ROCK HAVEN CHURCH 1858 HIGHWAY 212 W GRANITE FALLS, MN 56241-1614	20-2420331	RELIGIOUS INSTIT	29,534.	0.			MSERP - ROCK HAVEN CHURCH
SAINT JOHN'S SCHOOL OF THEOLOGY AND SEMINARY - PO BOX 5866 - COLLEGEVILLE, MN 56321-5866	45-3656162	RELIGIOUS INSTIT	15,000.	0.			PREPARING FOR A LIFE OF FAITH SERVICE

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SOUTH DAKOTA STATE UNIVERSITY SAD 136, BOX 2201 BROOKINGS, SD 57007	46-0273801	EDUCATION	13,000.	0.			BERNICE HALVORSON EDUCATION SCHOLARSHIP
SOUTHWEST MINNESOTA PRIVATE INDUSTRY COUNCIL, INC. - 607 W MAIN ST - MARSHALL, MN 56258-3169	41-1487964	501(C)(3)	18,465.	0.			MSERP - SWMNPIC
ST. JAMES EPISCOPAL CHURCH 101 N 5TH ST MARSHALL, MN 56258-1303	41-6098516	RELIGIOUS INSTIT	14,631.	0.			FISCAL YEAR 2024 DISBURSEMENT
ST. JOHNS PREPARATORY SCHOOL PO BOX 4000 COLLEGEVILLE, MN 56321-4000	41-0693973	RELIGIOUS INSTIT	10,000.	0.			TUITION ASSISTANCE
ST. MARY'S SCHOOL WORTHINGTON 1206 8TH AVE WORTHINGTON, MN 56187-2220	41-1539377	501(C)(3)	5,744.	0.			FISCAL YEAR 2024 DISBURSEMENT
SWIFT COUNTY HISTORICAL SOCIETY 2135 MINNESOTA AVE BLDG 2 BENSON, MN 56215-2101	41-0856396	501(C)(3)	10,000.	0.			1871 DISTRICT #6 SCHOOL HOUSE EDUCATIONAL PROJECT
TEUBY CONTINUED PO BOX 24 GLENCOE, MN 55336-0024	84-2398238	501(C)(3)	7,500.	0.			TEEN MENTAL HEALTH FIRST AID TRAINING
THE PAGES OF OUR COMMUNITIES FOUNDATION - 2 GOLF DR - OLIVIA, MN 56277-1446	85-2677924	501(C)(3)	11,600.	0.			2023 RENVILLE COUNTY WALK IN THE PARK
THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF WORTHINGTON MINNESOTA - 1501 COLLEGEWAY - WORTHINGTON, MN 56187-3028	41-6007569	501(C)(3)	9,732.	0.			FISCAL YEAR 2024 DISBURSEMENT

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED COMMUNITY ACTION PARTNERSHIP, INC. - 1400 S SARATOGA ST - MARSHALL, MN 56258-3114	41-0904860	501(C)(3)	7,000.	0.			MEEKER WELCOME HOME BASKETS
UNITED METHODIST CHURCH OF MONTEVIDEO - 731 N 11TH ST - MONTEVIDEO, MN 56265-1626	41-1463080	RELIGIOUS INSTIT	20,000.	0.			MISSION SUPPORT
UNITED WAY OF WEST CENTRAL MINNESOTA - PO BOX 895 - WILLMAR, MN 56201-0895	41-0844871	501(C)(3)	9,900.	0.			MISSION SUPPORT
WALLIN EDUCATION PARTNERS 451 LEXINGTON PKWY N STE 100 SAINT PAUL, MN 55104-4637	20-8505156	501(C)(3)	134,201.	0.			FY24 YELLOW MEDICINE EAST SCHOLARSHIPS
WILLMAR AREA COMMUNITY FOUNDATION 1601 HIGHWAY 12 E STE 9 WILLMAR, MN 56201-5817	36-3412544	501(C)(3)	11,500.	0.			MISSION SUPPORT
WOLF RIDGE ENVIRONMENTAL LEARNING CENTER - 6282 CRANBERRY RD - FINLAND, MN 55603-9727	41-1251705	501(C)(3)	10,000.	0.			MISSION SUPPORT

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
MSERP INDIVIDUALS	4	112,517.	0.		
OTHERS	0	2,228,289.	0.		

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE GRANTS MANAGEMENT FUNCTION OF THE DATABASE IS THE REPOSITORY FOR ALL RECORDS RELATED TO GRANTS MADE AND/OR ASSISTANCE PROVIDED. SWIF CONDUCTS RESEARCH TO VERIFY THE ELIGIBILITY OF ALL GRANTEES, USING RESOURCES SUCH AS GUIDESTAR AND THE IRS PUBLICATION 78. EACH ADVISED FUND COMMITTEE MUST SUBMIT A ROSTER OF THEIR ADVISORS FOR BOARD REVIEW AND APPROVAL ANNUALLY, AND CRITERIA FOR THEIR GRANT IS REVIEWED TO ENSURE COMPLIANCE WITH ALL STATE AND FEDERAL REGULATIONS AND MEETS THE REQUIRED CHARITABLE PURPOSE OF THE FUND AGREEMENTS IN PLACE.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

SOUTHWEST INITIATIVE FOUNDATION

Employer identification number

41-1555592

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☒ Compensation survey or study		
	☒ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) SCOTT MARQUARDT	(i)	145,367.	286.	1,358.	7,841.	20,400.	175,252.	0.
PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

THE EXECUTIVE COMMITTEE RECEIVES SOURCED DATA, INCLUDING 990'S FROM OTHER ORGANIZATIONS AND THE GALLAGHER HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE. THIS DATA IS REFRESHED ANNUALLY, INCORPORATING A WAGE INFLATION INDICATOR PROVIDED BY GALLAGHER HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE. THE BOARD OVERSEES THE COMPENSATION OF THE PRESIDENT.

TO ENSURE THAT WE REMAIN COMPETITIVE AMONG OUR EMPLOYEES, THE FOUNDATION CONTINUOUSLY MONITORS THE LABOR MARKET, CONDUCTING A COMPREHENSIVE MARKET REVIEW ANNUALLY, FACILITATED BY GALLAGHER HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE AND OVERSEEN BY THE PRESIDENT.

PAY STRUCTURES (I.E., JOB VALUES) ARE EVALUATED AND ADJUSTED (AS APPROPRIATE) CONSISTENT WITH CHANGES IN THE LABOR MARKET WITHIN WHICH THE FOUNDATION COMPETES FOR TALENT AND WITH CONSIDERATION FOR OUR OVERALL BUDGET AND SUSTAINABILITY OVER TIME. INDIVIDUAL PAY ADJUSTMENTS ARE THEN MADE BASED UPON CHANGES IN THE LABOR MARKET FOR THEIR POSITION AND PERFORMANCE IN THE ROLE TO ENSURE RESULTING PAY IS COMPETITIVE AND EQUITABLE ACROSS THE FOUNDATION, PARTICULARLY FOR KEY EMPLOYEES AND HIGHLY

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

COMPENSATED EMPLOYEES. ANNUALLY, THIS REVIEW INCORPORATES A WAGE INFLATION INDICATOR PROVIDED BY GALLAGHER HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization: SOUTHWEST INITIATIVE FOUNDATION

Employer identification number: 41-1555592

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	4	439,855.	HI/LOW AVERAGE SALE
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ( )				
26	Other ( )				
27	Other ( )				
28	Other ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement 29 0

		Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? 30a		X
b	If "Yes," describe the arrangement in Part II.		
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? 31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? 32a		X
b	If "Yes," describe in Part II.		
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

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Name of the organization

SOUTHWEST INITIATIVE FOUNDATION

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FORM 990, PART III, LINE 1, ORGANIZIATION'S MISSION

SOUTHWEST INITIATIVE FOUNDATION (SWIF) IS A NONPROFIT COMMUNITY FOUNDATION CONNECTING PEOPLE, INVESTING IN IDEAS AND BUILDING COMMUNITIES TO CREATE A SOUTHWEST MINNESOTA WHERE ALL PEOPLE THRIVE. SINCE ITS FOUNDING IN 1986, SWIF HAS DISTRIBUTED MORE THAN $122 MILLION THROUGH ITS GRANTMAKING AND BUSINESS FINANCE PROGRAMS. A TALENTED TEAM OF STAFF AND DEDICATED BOARD MEMBERS WORK ALONGSIDE OUR PARTNERS, DONORS AND COMMUNITY LEADERS ON PROJECTS AND PROGRAMS THAT DIRECTLY SUPPORT OUR MISSION.

FROM THE BEGINNING, WE HAVE FOCUSED ON SOCIAL AND ECONOMIC GROWTH IN SOUTHWEST MINNESOTA. THE 18 COUNTIES AND TWO NATIVE NATIONS WE CALL HOME ARE CONTINUOUSLY EVOLVING, AND SWIF HAS GROWN AND RESPONDED TO OUR REGION'S CHANGING NEEDS. THE FOUNDATION'S WORK CAN LOOK DIFFERENT FROM ONE PROGRAM, PARTNERSHIP OR PLACE TO ANOTHER. ITS ORGANIZATIONAL VALUES OF EQUITY, INTEGRITY, CURIOSITY, COLLABORATION AND OPTIMISM GUIDE THE WORK AND ENSURE STAFF BRING THE SAME CARE AND COMMITMENT TO EVERY INTERACTION.

SWIF IS UNIQUELY POSITIONED TO PROVIDE REGIONAL LEADERSHIP, OFFERING A TRUSTED PERSPECTIVE THAT CAN UNITE EFFORTS AND LEADERS THROUGHOUT SOUTHWEST MINNESOTA. AS AN INDEPENDENT COMMUNITY FOUNDATION, SWIF CARRIES A LONG-TERM COMMITMENT TO THE REGION AND CAN LEVERAGE OUTSIDE FUNDING AND EXPERTISE. SWIF ALSO HAS A DEEP HISTORY OF BRINGING PEOPLE TOGETHER FROM ALL SECTORS TO EXPLORE AND IMPLEMENT LOCAL SOLUTIONS.

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SWIF'S ORIGINAL MISSION WAS TO STRENGTHEN SOUTHWEST MINNESOTA IN THREE WAYS: IMPROVING THE REGION'S ECONOMIC SELF-RELIANCE, OVERCOMING HUMAN DISTRESS AND PROMOTING REGIONAL LEADERSHIP, COORDINATION AND PARTNERSHIPS. THE FOUNDATION CONTINUES TO ADDRESS THESE BROAD AREAS AND SERVE AS A PARTNER THROUGH BUSINESS FINANCE AND ECONOMIC DEVELOPMENT, GRANTMAKING AND COMMUNITY PROGRAMMING, AND COMMUNITY GIVING AND PHILANTHROPY.

THE LASTING OUTCOME OF THIS WORK IS ECONOMIC MOBILITY, FOR ALL PEOPLE IN SOUTHWEST MINNESOTA TO ATTAIN A REASONABLE STANDARD OF LIVING, EXPERIENCE THE DIGNITY THAT COMES FROM HAVING POWER AND AUTONOMY OVER THEIR LIVES AND BE ENGAGED IN AND VALUED BY THEIR COMMUNITY.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
WE PROVIDE GRANTS AND PROGRAMS TO CREATE OPPORTUNITIES FOR ALL PEOPLE TO THRIVE IN OUR LOCAL COMMUNITIES. OUR GRANTMAKING, PROACTIVE PROGRAMMING AND COMMUNITY-LED BELONGING ACTIVITIES HELP CREATE OPPORTUNITIES FOR ALL PEOPLE TO THRIVE IN THE COMMUNITIES THEY CALL HOME. THROUGH THESE EFFORTS, WE CAN LEAD INDIVIDUALS AND COMMUNITIES THROUGH GROWTH.

SWIF HAS RELAUNCHED GROWING LOCAL: EMERGING LEADERS, AN EIGHT-MONTH TRAINING PROGRAM DESIGNED TO HELP UP AND COMING LEADERS DISCOVER AND BUILD UPON THEIR UNIQUE STRENGTHS SO THEY CAN MAKE A DIFFERENCE IN THEIR COMMUNITIES. THIS PROGRAM HELPS CULTIVATE A VITAL LEADERSHIP PIPELINE IN SOUTHWEST MINNESOTA, SUPPORTING BOARDS, COMMISSIONS AND COMMITTEES WITH LEADERS WHO REFLECT THE MAKE-UP OF COMMUNITIES. THE

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INITIAL COHORT GRADUATED 14 PARTICIPANTS, AND THIS YEAR'S COHORT INCLUDES 13 EMERGING LEADERS.

SWIF COORDINATES WELCOMING WEEK EFFORTS ACROSS SOUTHWEST MINNESOTA RANGING FROM 6 TO 16 COMMUNITIES. THROUGH THIS, ORGANIZATIONS AND COMMUNITIES BRING TOGETHER NEIGHBORS OF ALL BACKGROUNDS TO BUILD STRONG CONNECTIONS AND AFFIRM THE IMPORTANCE OF WELCOMING AND INCLUSIVE PLACES IN ACHIEVING COLLECTIVE PROSPERITY. SWIF PROVIDES FUNDING AND SUPPORT FOR WELCOMING WEEK CELEBRATIONS IN COMMUNITIES ACROSS OUR REGION AS PART OF OUR MEMBERSHIP IN WELCOMING AMERICA, THE NATIONAL ORGANIZATION LEADING WELCOMING WEEK.

THE WELCOMING AND INCLUSIVE COMMUNITIES PROJECT AT SWIF HELPS COMMUNITY MEMBERS BUILD RELATIONSHIPS AND LEARN INCLUSIVE COMMUNITY PRACTICES WHILE GROWING THEIR LOCAL NETWORK OF "WELCOMERS" WHO ARE PASSIONATE ABOUT INCLUDING EVERYONE. COMMUNITIES APPLY TO BE PART OF THE PROJECT AND THEN PARTICIPATE IN MONTHLY COHORT MEETINGS TO SHARE TOOLS, SKILLS AND STRATEGIES FOR WELCOMING AND INCLUSION.

THE TEAM ALSO WORKS TO IMPROVE COMMUNITY WELLBEING BY SUPPORTING YOUTH AND FAMILIES AND IMPROVING MENTAL HEALTH RESOURCES AND AWARENESS. THIS INCLUDES BEING A PARTNER IN SUICIDE AWARENESS CAMPAIGNS, DE-ESCALATION TECHNIQUES AND CRISIS SUPPORT AND RESPONSE. STAFF HOSTED A FARM COUPLES RETREAT TO FOSTER MENTAL WELL-BEING AND STRONG RELATIONSHIPS. THE DAY INCLUDED PRACTICAL TOOLS AND STRATEGIES FOR COPING WITH STRESS AND BURNOUT.

GRANTMAKING IS AT THE HEART OF OUR ROLE AS A COMMUNITY FOUNDATION. WE

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ACCEPT GRANT IDEAS ON AN ONGOING BASIS AS WELL AS PROVIDING DEFINED GRANT ROUNDS THROUGHOUT THE YEAR. WE ALSO SERVE AS A PHILANTHROPIC INTERMEDIARY TO BRING ADDITIONAL GRANT DOLLARS INTO OUR REGION THROUGH PARTNER FOUNDATIONS. AN OPEN GRANT ROUND ATTRACTED PROJECTS AND PROGRAMS THAT SUPPORT A STRONG FOUNDATION FOR YOUTH TO DEVELOP ESSENTIAL SKILLS AND RESILIENCE, PRIORITIZE MENTAL WELLNESS, AND CREATE A SENSE OF BELONGING THROUGH COLLABORATIVE PROJECTS THAT BRING TOGETHER INDIVIDUALS FROM DIVERSE BACKGROUNDS.

SWIF IS ONE OF 23 COMMUNITY FOUNDATIONS ACROSS A 10-STATE NETWORK PARTICIPATING IN A PHILANTHROPIC PREPAREDNESS, RESILIENCY AND EMERGENCY PARTNERSHIP. WE CONTINUE TO USE THE BEST PRACTICES LEARNED THROUGH THIS NETWORK IN DISASTER RESPONSE AND RECOVERY WORK WITHIN OUR REGION AS NEEDS ARISE.

SWIF'S PAUL AND ALMA SCHWAN AGING TRUST ENDOWMENT FUND PROMOTES PRODUCTIVE AGING IN SOUTHWEST MINNESOTA. ESTABLISHED IN 1991, THIS IS A KEY EXAMPLE OF THE LEGACY AND IMPACT DONORS CAN MAKE THROUGH SWIF. IT CONTINUES TO FUND AGE-FRIENDLY COMMUNITIES WORK LAUNCHED IN 2016, IN PARTNERSHIP WITH THE MINNESOTA RIVER AREA AGENCY ON AGING, AND THE PRAIRIE FIVE COMMUNITY ACTION AGENCY. THIS FUND ALSO SUPPORTS A RESPONSIVE GRANT FUND FOR COMMUNITY PROJECTS THAT REDUCE SOCIAL ISOLATION AND LONELINESS FOR SENIOR CITIZENS IN SOUTHWEST MINNESOTA.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

SOUTHWEST INITIATIVE FOUNDATION'S COMMUNITY FOUNDATION PROGRAM ESTABLISHES A GEOGRAPHICALLY FOCUSED FUND, KNOWN AS AN AFFILIATE

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FOUNDATION. THROUGH A PARTNERSHIP THAT IS MUTUALLY BENEFICIAL, THE COMMUNITY FOUNDATION PROGRAM FUNCTIONS AS A WELL ESTABLISHED METHOD OF RETAINING CHARITABLE DOLLARS IN THE REGION AND USING THOSE DOLLARS TO SUPPORT COMMUNITY NEEDS AND OPPORTUNITIES. VOLUNTEER ADVISORY BOARDS DRIVE LOCAL MISSION, ACTIVITIES, AND IMPACT FOR SWIF'S 31 AFFILIATES. SWIF PROVIDES THE ADMINISTRATIVE, INVESTMENT AND 501(C)(3) INFRASTRUCTURE, AS WELL AS A SERIES OF "LAUNCH MEETINGS" TO PROVIDE BOARD TRAINING FOR NEW AFFILIATES. ADDITIONALLY, TECHNICAL AND PROFESSIONAL SUPPORT IN AREAS LIKE STRATEGIC PLANNING, FUNDRAISING, MARKETING, PUBLIC RELATIONS, AND GRANTMAKING ARE PROVIDED ON AN ONGOING BASIS FOR ALL PARTNERS.

COMMUNITY FOUNDATION VOLUNTEERS ARE OFTEN WELL ESTABLISHED OR EMERGING COMMUNITY LEADERS, MAKING POSSIBLE PROJECTS LIKE PARK IMPROVEMENTS, SWIMMING POOLS, BACKPACK FOOD PROGRAMS, BAND INSTRUMENTS, STUDENT FIELD TRIPS AND SO MUCH MORE THROUGH ANNUAL GRANTMAKING AND SPECIAL INITIATIVES. SINCE THE COMMUNITY FOUNDATION PROGRAM STARTED IN 1999, NEARLY $10 MILLION HAS BEEN GRANTED TO SUPPORT COMMUNITY NEEDS AND OPPORTUNITIES.

WE CURRENTLY HOLD MORE THAN 120 DESIGNATED FUNDS, INCLUDING DONOR-ADVISED FUNDS, EMPLOYEE HARDSHIP FUNDS, EDUCATION FOUNDATIONS, AGENCY ENDOWMENTS, FIELD-OF-INTEREST FUNDS AND SCHOLARSHIP FUNDS. DONOR-ADVISED FUNDS ALLOW AN INDIVIDUAL DONOR OR FAMILY TO PROVIDE INPUT REGARDING GRANT DISTRIBUTIONS. THESE FUNDS CAN BE ENDOWED OR NONENDOWED (PASSTHROUGH) AND ARE CREATED WITH A FAMILY'S GOALS AND LEGACY IN MIND. MANY DONORS FIND THAT SWIF DESIGNATED OR COMPONENT FUNDS ARE ATTRACTIVE OPTIONS TO SUPPORT THEIR CHARITABLE INTERESTS

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WHILE RELIEVING THEM OF THE ADMINISTRATIVE RESPONSIBILITIES THAT CAN OFTEN BECOME OVERWHELMING FOR FAMILIES AND VOLUNTEERS.

ALL FUNDS UNDER THE SWIF UMBRELLA CAN RECEIVE MANY TYPES OF GIFTS, INCLUDING CASH, APPRECIATED SECURITES, REAL ESTATE, FARMLAND WHICH CAN STAY IN PRODUCTION THROUGH SWIF'S KEEP IT GROWING FARMLAND RETENTION PROGRAMAND PLANNED GIFTS, SUCH AS CHARITABLE GIFT ANNUITIES AND BEQUESTS. SWIF CAN CREATE A FUND THAT FULFILLS THE CHARITABLE GOALS OF A DONOR WHEN THE DONOR'S PRIMARY INTERESTS ARE WITHIN THE 18 COUNTY SERVICE AREA.

SWIF FUNDS OFFER UNIQUE POTENTIAL TO KEEP SOUTHWEST MINNESOTA COMMUNITIES, SCHOOLS AND ORGANIZATIONS STRONG AND VIBRANT. THEY CONNECT COMMUNITY MINDED PEOPLE AND LOCAL NEEDS WITH THE RESOURCES NECESSARY FOR LONG LASTING IMPACT.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:
SOUTHWEST INITIATIVE FOUNDATION PROVIDES FLEXIBLE AND INNOVATIVE ECONOMIC DEVELOPMENT FINANCE SOLUTIONS FOR BUSINESS RETENTION, EXPANSION, STARTUP AND OWNERSHIP SUCCESSION PROJECTS THROUGH ITS BUSINESS FINANCE PROGRAM AND ITS MICROENTERPRISE LOAN PROGRAM. ITS FINANCING PROGRAMS SUPPORT PROJECTS IN THE RETAIL, SERVICE, MANUFACTURING, CHILD CARE, HOSPITALITY, AND OTHER SECTORS, WITH A SPECIAL INTEREST IN SUPPORTING PROJECTS IN FOOD AND AGRICULTURE, MANUFACTURING, RENEWABLE ENERGY AND BIOSCIENCE. IN ADDITION, THE MICROENTERPRISE LOAN PROGRAM PROVIDES VALUABLE TECHNICAL ASSISTANCE FOR BORROWERS IN THE AREAS OF BUSINESS MANAGEMENT AND OPERATIONS, FINANCE

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AND ACCOUNTING, AND MARKETING. SWIF IS ESPECIALLY INTERESTED IN OPPORTUNITIES TO SUPPORT POPULATIONS WHO HAVE BEEN HISTORICALLY UNDERINVESTED IN BY THE MARKETPLACE INCLUDING WOMEN, BIPOC ENTREPRENEURS, VETERANS, PEOPLE WITH DISABILITIES, AND LOWINCOME PEOPLE.

SWIF ALSO OPERATES THE INITIATE PROSPERITY WEBSITE (IN PARTNERSHIP WITH NORTHERN ECONOMIC INITIATIVES CORPORATION) WWW.INITIATEPROSPERITY.ORG WHICH PROVIDES COMPREHENSIVE TECHNICAL ASSISTANCE RESOURCES INCLUDING INTERACTIVE TOOLS, TEMPLATES, VIDEOS AND GUIDES.

SWIF IS A LENDER FOR THE MINNESOTA EMERGING ENTREPRENEUR LOAN PROGRAM THROUGH THE MINNESOTA DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT, IN ADDITION TO BEING A MICROLENDER THROUGH THE US SMALL BUSINESS ADMINISTRATION (SBA) AND A RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM LENDER THROUGH THE US DEPARTMENT OF AGRICULTURE (USDA). SWIF IS ALSO A GRANTOR FOR THE MINNESOTA MAIN STREET ECONOMIC REVITALIZATION PROGRAM, IN ADDITION TO BEING A PARTNER FOR THE ELEVATE COMMUNITY BUSINESS ACADEMY AS PART OF THE RISING TIDE CAPITAL NETWORK.

CHILD CARE IS THE FASTEST GROWING ECONOMIC DEVELOPMENT ISSUE FACING OUR REGION. SWIF HAS DEVELOPED A MULTIFACETED RESPONSE FOCUSED ON FIVE ASPECTS: PROJECT INVESTMENT AND TECHNICAL ASSISTANCE, COMMUNITY PLANNING, PROFESSIONAL DEVELOPMENT, PUBLIC POLICY, AND PUBLIC RELATIONS.

SWIF HAS SUPPORTED PROFESSIONAL DEVELOPMENT OF THE REGION'S ECONOMIC DEVELOPMENT PROFESSIONALS, IN ADDITION TO SPONSORING ECONOMIC

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DEVELOPMENT RELATED PROGRAMMING, EVENTS, AND RELATIONSHIP BUILDING OPPORTUNITIES. SWIF HAS ALSO SERVED AS A CONVENER, FACILITATOR, FUNDER, ADVOCATE, AND/OR PROGRAM ADMINISTRATOR FOR PROJECTS RELATED TO CAREER PATHWAYS AND CHILD CARE. OUR RURAL COMMUNITIES FACE UNIQUE CHALLENGES, AS WELL AS OPPORTUNITIES TO COLLABORATE AROUND THESE AND OTHER ISSUES. KEY ISSUES FACING OUR REGION'S ECONOMIC DEVELOPMENT INCLUDE CHILD CARE, HOUSING, AND BROADBAND.

FORM 990, PART VI, SECTION A, LINE 1A:

THE EXECUTIVE COMMITTEE IS COMPRISED OF THE OFFICERS OF THE CORPORATION; CHAIRPERSON, VICE-CHAIRPERSON, SECRETARY, AND TREASURER AS WELL AS THE IMMEDIATE PAST CHAIRPERSON. THE EXECUTIVE COMMITTEE MAY ACT ON BEHALF OF THE BOARD TO REVIEW AND ACT UPON GRANTS AND LOANS, REVIEW AND ACT UPON POLICIES, REVIEW AND ACT UPON BUDGETARY VARIANCES, AND CONDUCT OTHER BUSINESS OF THE CORPORATION BETWEEN REGULARLY SCHEDULED BOARD MEETINGS. ALL ACTIONS OF THE EXECUTIVE COMMITTEE ARE REVIEWED BY THE FULL BOARD AND RATIFIED AT THE NEXT SCHEDULED FULL BOARD MEETING.

FORM 990 PART VI SECTION A, LINE 2:

BOARD MEMBERS DO NOT HAVE FAMILY OR BUSINESS RELATIONSHIPS WITH EACH OTHER. IF A RELATIONSHIP ARISES, IT MUST BE DISCLOSED AT THAT TIME. A CONFLICT OF INTEREST QUESTIONNAIRE IS COMPLETED ANNUALLY, AND EACH BOARD MEETING HAS A STANDING AGENDA ITEM ASKING FOR DISCLOSURES AS WELL.

FORM 990, PART VI, SECTION B, LINE 11B:

THE IRS FORM 990 IS REVIEWED BY APPROPRIATE STAFF IN THE FOUNDATION AND THEN PRESENTED TO THE FINANCE AND AUDIT COMMITTEE FOR REVIEW AND

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RECOMMENDATION TO THE BOARD. THE FULL BOARD RECEIVES A COPY OF THE FORM ON THE BOARD PORTAL PRIOR TO VOTING ON THE RECOMMENDATION.

FORM 990, PART VI, SECTION B, LINE 12C:

AT THE COMMENCEMENT OF EACH FISCAL YEAR, ALL EMPLOYEES RECEIVE THE FOUNDATION'S CONFLICT OF INTEREST POLICY AND QUESTIONNAIRE. ADDITIONALLY, SHOULD THEY ASSUME A POSITION ON A BOARD THAT COULD POTENTIALLY CONFLICT WITH THE POLICIES OUTLINED THEREIN, THEY ARE OBLIGATED TO UPDATE THE CONFLICTS OF INTEREST QUESTIONNAIRE.

FORM 990, PART VI, SECTION B, LINE 15:

SOUTHWEST INITIATIVE FOUNDATION'S PRESIDENT COMPENSATION IS OVERSEEN AND ADMINISTERED BY THE EXECUTIVE COMMITTEE OF THE BOARD, WHICH IS RESPONSIBLE FOR ESTABLISHING AND MAINTAINING A COMPETITIVE COMPENSATION PROGRAM FOR THE PRESIDENT. THIS PROGRAM IS REVIEWED ANNUALLY, INCORPORATING A WAGE INFLATION INDICATOR PROVIDED BY GALLAGHER, AS APPROPRIATE, AND ADJUSTMENTS ARE MADE BASED ON CHANGES IN THE LABOR MARKET IN WHICH THE FOUNDATION COMPETES FOR TALENT, WHILE ALSO CONSIDERING THE FOUNDATION'S OVERALL BUDGET AND LONG-TERM SUSTAINABILITY. INDIVIDUAL PAY ADJUSTMENTS ARE DETERMINED BY CHANGES IN THE LABOR MARKET FOR THE POSITION AND PERFORMANCE IN THE ROLE TO ENSURE COMPENSATION REMAINS COMPETITIVE AND EQUITABLE. THE EXECUTIVE COMMITTEE WORKS WITH GALLAGHER'S HUMAN RESOURCES & COMPENSATION CONSULTING PRACTICE TO SOURCE DATA, INCLUDING 990S FROM COMPARABLE ORGANIZATIONS, AS NEEDED.

FORM 990, PART VI, SECTION C, LINE 19:

AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE AND AUDITED FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. THE

Name of the organization: SOUTHWEST INITIATIVE FOUNDATION

Employer identification number: 41-1555592

ORGANIZATION'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE NOT MADE PUBLIC.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN AGENCY FUNDS	-59,953.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	91,124.
PROVISION FOR LOAN LOSSES	641,522.
TOTAL TO FORM 990, PART XI, LINE 9	672,693.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

SOUTHWEST INITIATIVE FOUNDATION

Employer identification number

41-1555592

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
SWIF REAL ESTATE HOLDINGS, LLC - 47-5210879 15 3RD AVE NW HUTCHINSON, MN 55350	REAL ESTATE	MINNESOTA	0.	0.	SOUTHWEST INITIATIVE FOUNDATION
SOUTHWEST MINNESOTA COMMUNITY CAPITAL - 99-3502057, 15 3RD AVE NW, HUTCHINSON, MN 55350	LENDING	MINNESOTA	0.	10,003.	SOUTHWEST INITIATIVE FOUNDATION

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) No

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2023

332161 09-28-23 LHA

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		
b	Gift, grant, or capital contribution to related organization(s)	1b		
c	Gift, grant, or capital contribution from related organization(s)	1c		
d	Loans or loan guarantees to or for related organization(s)	1d		
e	Loans or loan guarantees by related organization(s)	1e		
f	Dividends from related organization(s)	1f		
g	Sale of assets to related organization(s)	1g		
h	Purchase of assets from related organization(s)	1h		
i	Exchange of assets with related organization(s)	1i		
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		
o	Sharing of paid employees with related organization(s)	1o		
p	Reimbursement paid to related organization(s) for expenses	1p		
q	Reimbursement paid by related organization(s) for expenses	1q		
r	Other transfer of cash or property to related organization(s)	1r		
s	Other transfer of cash or property from related organization(s)	1s		

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.