

**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2021 or tax year beginning , and ending

Name of foundation <b>OUTCALT FOUNDATION</b>		A Employer identification number <b>20-7432649</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO BOX 1925</b>	Room/suite	B Telephone number <b>(719) 589-0155</b>
City or town, state or province, country, and ZIP or foreign postal code <b>ALAMOSA, CO 81101</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>34497621.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
▶ (Part I, column (d), must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received .....			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments .....	376.	376.		Statement 1
	4 Dividends and interest from securities .....	859196.	859196.		Statement 2
	5a Gross rents .....				
	b Net rental income or (loss) .....				
	6a Net gain or (loss) from sale of assets not on line 10 .....	670853.			
	b Gross sales price for all assets on line 6a .....	2367124.			
	7 Capital gain net income (from Part IV, line 2) .....		670853.		
	8 Net short-term capital gain .....				
	9 Income modifications .....				
	10a Gross sales less returns and allowances .....				
b Less: Cost of goods sold .....					
c Gross profit or (loss) .....					
11 Other income .....	63705.	63705.		Statement 3	
12 Total. Add lines 1 through 11 .....	1594130.	1594130.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. ....	190600.	0.		0.
	14 Other employee salaries and wages .....				
	15 Pension plans, employee benefits .....				
	16a Legal fees .....				
	b Accounting fees .....				
	c Other professional fees ..... Stmt. 4 .....	57794.	56294.		0.
	17 Interest .....				
	18 Taxes ..... Stmt. 5 .....	37440.	5759.		0.
	19 Depreciation and depletion .....				
	20 Occupancy .....				
	21 Travel, conferences, and meetings .....				
	22 Printing and publications .....				
	23 Other expenses ..... Stmt. 6 .....	16861.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23 .....	302695.	62053.		0.
	25 Contributions, gifts, grants paid .....	1234000.			1234000.
26 Total expenses and disbursements. Add lines 24 and 25 .....	1536695.	62053.		1234000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	57435.				
b Net investment income (if negative, enter -0-)		1532077.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1575315.	1876146.	1876146.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable Stmt 7	1333162.		
	Less: allowance for doubtful accounts	0.	1690268.	1333162.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	9360.		
	10a Investments - U.S. and state government obligations Stmt 8	0.	25978.	25700.
	b Investments - corporate stock Stmt 9	16677399.	16344027.	26768136.
	c Investments - corporate bonds Stmt 10	3818066.	4250504.	4319237.
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other Stmt 11	192118.	198865.	175000.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation				
15 Other assets (describe Statement 12)	10561.	240.	240.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	23973087.	24028922.	34497621.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	23973087.	24028922.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
29 Total net assets or fund balances	23973087.	24028922.		
30 Total liabilities and net assets/fund balances	23973087.	24028922.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	23973087.
2 Enter amount from Part I, line 27a	2	57435.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	24030522.
5 Decreases not included in line 2 (itemize) PRIOR PERIOD ADJUSTMENT	5	1600.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	24028922.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>		01/02/18	12/01/21
<b>b Capital Gains Dividends</b>			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 2162979.		1696271.	466708.
b 204145.			204145.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col. (j), if any	
a			466708.
b			204145.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 .....	2	670853.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 .....	3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	21296.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) .....	2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....	3	21296.
3 Add lines 1 and 2 .....	4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....	5	21296.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- .....		
6 Credits/Payments:		
a 2021 estimated tax payments and 2020 overpayment credited to 2021 .....	6a	15490.
b Exempt foreign organizations - tax withheld at source .....	6b	0.
c Tax paid with application for extension of time to file (Form 8868) .....	6c	0.
d Backup withholding erroneously withheld .....	6d	0.
7 Total credits and payments. Add lines 6a through 6d .....	7	15490.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached .....	8	0.
9 Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed .....	9	5806.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .....	10	
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VI-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. ....		X
1c Did the foundation file Form 1120-POL for this year? .....		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0.</u> (2) On foundation managers. ▶ \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....		X
4b If "Yes," has it filed a tax return on Form 990-T for this year? .....		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .....	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>CO</u>		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .....	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions .....		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions .....		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>outcaltfoundation.org</u>	X	
14 The books are in care of ▶ <u>CAROLYN M KAWANABE</u> Telephone no. ▶ <u>(719) 589-0155</u> Located at ▶ <u>815 FOURTH STREET, ALAMOSA, CO</u> ZIP+4 ▶ <u>81101</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year .....	15	N/A
16 At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? .....	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

**Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(5)		X
	1a(6)		X
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
<b>d</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	1d		X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?	2a		X
If "Yes," list the years			
<b>b</b> Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
<b>b</b> If "Yes," did it have excess business holdings in 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.)	3b	N/A	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROLYN M KAWANABE PO BOX 204 ALAMOSA, CO 81101	SECRETARY, TRUSTEE 35.00	95300.	0.	0.
KARLA L SHRIVER PO BOX 262 MONTE VISTA, CO 81144	PRESIDENT, TRUSTEE 35.00	95300.	0.	0.

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

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

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

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

**Part VIII-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part VIII-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	30287861.
b	Average of monthly cash balances	1b	633803.
c	Fair market value of all other assets (see instructions)	1c	1508402.
d	Total (add lines 1a, b, and c)	1d	32430066.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	32430066.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	486451.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	31943615.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	1597181.

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

1	Minimum investment return from Part IX, line 6	1	1597181.
2a	Tax on investment income for 2021 from Part V, line 5	2a	21296.
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	21296.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1575885.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1575885.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	1575885.

**Part XI** Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1234000.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	1234000.

**Part XII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7 .....				1575885.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only .....			713578.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016 .....				
b From 2017 .....				
c From 2018 .....				
d From 2019 .....				
e From 2020 .....				
f Total of lines 3a through e .....	0.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 1234000.				
a Applied to 2020, but not more than line 2a ...			713578.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions) .....	0.			
d Applied to 2021 distributable amount .....				520422.
e Remaining amount distributed out of corpus .....	0.			
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a)) .....	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed .....		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
e Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022 .....				1055463.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) .....	0.			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 .....	0.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a .....	0.			
10 Analysis of line 9:				
a Excess from 2017 ...				
b Excess from 2018 ...				
c Excess from 2019 ...				
d Excess from 2020 ...				
e Excess from 2021 ...				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(i)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XIV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**  
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None  
 b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None  
 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

See Statement 13  
 b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

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

**Part XIV Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ADAMS STATE UNIVERSITY FOUNDATION 208 EDMONT BLVD., SUITE 3080 ALAMOSA, CO 81101	NONE	PC	RALPH OUTCALT SCHOLARS PROGRAM/ASU Food Studies Industrial Kitchen Project	200000.
ALAMOSA SENIOR CITIZENS INC. PO BOX 1007 ALAMOSA, CO 81101	NONE	PC	General operating support	5000.
COLORADO DEPT OF HUMAN SERVICES/CVCLC HOMELAKE RESIDENT BENEFIT FUND PO BOX 97 HOMELAKE, CO 81135	NONE	GOV	General operating support	10000.
CREEDE EARLY LEARNING CENTER PO Box 191 CREEDE, CO 81130	NONE	PC	General operating support	8000.
CREEDE REPERTORY THEATRE PO BOX 269 CREEDE, CO 81130	NONE	PC	General operating support	5000.
Total <b>See continuation sheet(s)</b>				▶ 3a 1234000.
<b>b Approved for future payment</b>				
None				
Total				▶ 3b 0.





**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LA PUENTE HOME INC. PO BOX 1235 ALAMOSA, CO 81101	NONE	PC	General operating support	47000.
LA PUENTE HOME INC. PO BOX 818 ALAMOSA, CO 81101	NONE	PC	Support for Kid's Place Program	179000.
MINERAL COUNTY PUBLIC HEALTH COUNCIL PO BOX 414 CREEDE, CO 81130	NONE	GOV	SUPPORT OF HEALTH AND WELL-BEING OF THE SENIORS IN THE SAN LUIS VALLEY COLORADO	5000.
NORTHERNERS SENIOR CITIZENS ASSN INC 413 MAIN STREET LA JARA, CO 81140	NONE	PC	General operating support	5000.
SHRINERS HOSPITAL FOR CHILDREN 2900 ROCKY POINT DRIVE TAMPA, FL 33607	NONE	PC	General operating support	5000.
SOUTH CENTRAL COLORADO SENIORS INC. PO BOX 639 ALAMOSA, CO 81101	NONE	PC	General operating support	10000.
TRI COUNTY SENIOR CITIZENS & HOUSING INC. 311 WASHINGTON ST MONTE VISTA, CO 81144	NONE	PC	General operating support	15000.
UPPER RIO GRANDE ANIMAL SOCIETY 2825 SHERMAN AVE MONTE VISTA, CO 81144	NONE	PC	General operating support	5000.
VETERANS COALITION OF THE SAN LUIS VALLEY PO BOX 975 ALAMOSA, CO 81101	NONE	PC	General operating support	60000.
BOYS & GIRLS CLUB OF THE SLV PO BOX 1032 ALAMOSA, CO 81101	NONE	PC	General operating support	35000.
Total from continuation sheets				1006000.

OUTCALT FOUNDATION

20-7432649

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CARE AND SHARE INC 2605 PREAMBLE POINT COLORADO SPRINGS, CO 80915	NONE	PC	San Luis Valley Distribution Center Project	100000.
CITY OF MONTE VISTA 95 1ST AVENUE MONTE VISTA, CO 81144	NONE	GOV	SKI HI PARK REGIONAL EVENTS CENTER PROJECT	500000.
RENAE SINCLAIR 11363 S HWY 285 ALAMO, CO 81101	NONE		SCHOLARSHIP	5000.
ANGEL TRUJILLO 8165 COUNTY ROAD 12 ANTONITO, CO 81120	NONE		SCHOLARSHIP	5000.
HAILEY DENNIS 845 CLERMONT ST DENVER, CO 80220	NONE		SCHOLARSHIP	5000.
HAYLEE WILSON 422 RIDGE DR CREEDE, CO 81130	NONE		SCHOLARSHIP	5000.
JORDYN CANTU 2605 PARK AVE ALAMOSA, CO 81101	NONE		SCHOLARSHIP	5000.
KAGE PEPPER 3508 N HWY 285 MONTE VISTA, CO 81144	NONE		SCHOLARSHIP	5000.
LINDSEY GAMMILL 99 UTE TRAIL SOUTH FORK, CO 81154	NONE		SCHOLARSHIP	5000.
MAMIE HESS 453 RIO GRANDE ROAD SOUTH FORK, CO 81154	NONE		SCHOLARSHIP	5000.
Total from continuation sheets .....				

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
SLV FEDERAL BANK	376.	376.	
Total to Part I, line 3	376.	376.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
EDWARD JONES #2168516	616844.	13367.	603477.	603477.	
EDWARD JONES #2181519	287410.	125916.	161494.	161494.	
EDWARD JONES #2189819	91263.	50439.	40824.	40824.	
VANGUARD #12942906	50037.	1215.	48822.	48822.	
VANGUARD #88103932042	17787.	13208.	4579.	4579.	
To Part I, line 4	1063341.	204145.	859196.	859196.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ANDERSON LLC	20396.	20396.	
THOMAS GREG CURTIS	22387.	22387.	
DENNIS CURTIS	10461.	10461.	
PETER DEVINE	10461.	10461.	
Total to Form 990-PF, Part I, line 11	63705.	63705.	

Form 990-PF	Other Professional Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
THOMAS GREG CURTIS	1500.	0.		0.
EDWARD JONES/VANGUARD FEES	53262.	53262.		0.
INVESTMENT CONSULTANT	3032.	3032.		0.
To Form 990-PF, Pg 1, ln 16c	57794.	56294.		0.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES PAID	5759.	5759.		0.
FEDERAL EXCISE TAX	29584.	0.		0.
PROPERTY TAXES	2097.	0.		0.
To Form 990-PF, Pg 1, ln 18	37440.	5759.		0.

Form 990-PF	Other Expenses			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OFFICE EXPENSE	750.	0.		0.
INSURANCE	750.	0.		0.
PAYROLL EXPENSES	14581.	0.		0.
DUES/SUBSCRIPTIONS	780.	0.		0.
To Form 990-PF, Pg 1, ln 23	16861.	0.		0.

Form 990-PF Other Notes and Loans Reported Separately Statement 7

Borrower's Name		Terms of Repayment		Interest Rate
ANDERSON LLC		PRINCIPAL AND INTEREST MONTHLY PAYMENTS OF \$7,400.85 FOR 7 YEARS		5.0000%
Date of Note	Maturity Date	Original Loan Amount	Description of Consideration	FMV of Consideration
12/01/12	10/01/26	807500.		0.
Security Provided by Borrower		Purpose of Loan		
1407 TREMONT, ALAMOSA CO 81101		FINANCE SALE OF 1403 TREMONT, ALAMOSA, CO 81101		
Relationship of Borrower		Balance Due	Doubtful Acct Allowance	FMV of Loan
NONE		374066.	0.	374066.

Borrower's Name		Terms of Repayment		Interest Rate
THOMAS G AND KAY L CURTIS		PRINCIPAL AND INTEREST MONTHLY PAYMENTS OF \$5,720 FOR 5 YEARS		4.0000%
Date of Note	Maturity Date	Original Loan Amount	Description of Consideration	FMV of Consideration
10/30/14	09/15/24	1615250.		0.
Security Provided by Borrower		Purpose of Loan		
SORUM TRACTOR CO INC COMMON STOCK		FINANCE SALE OF SORUM TRACTOR CO INC COMMON STOCK		
Relationship of Borrower		Balance Due	Doubtful Acct Allowance	FMV of Loan
NONE		496832.	0.	496832.



Form 990-PF	U.S. and State/City Government Obligations		Statement	8
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
VANGUARD SHORT-TERM INFLATION (VTIP) 500 SH	X		25978.	25700.
Total U.S. Government Obligations			25978.	25700.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			25978.	25700.

Form 990-PF	Corporate Stock		Statement	9
Description			Book Value	Fair Market Value
AGCO Corp 1500 SH			85613.	174030.
AMERN EUROPACIFIC GROWTH FD 1588.5 SH			79830.	102935.
APPLE 2020 SH			111329.	358692.
AT&T 10000 SH			344051.	246000.
BOEING CO 1500 SH			193778.	301980.
BP SP ADR 7550 SH			263593.	201057.
BRIDGE BUILDER INT BBIEX 31205.114 SH			347556.	417524.
BRIDGE BUILDER LARGE CAP GR 35745.069 SH			516454.	840724.
BRIDGE BUILDER LARGE CAP VALUE 63620.943 SH			736796.	1101279.
BRIDGE BUILDER SMALL/MD CA BBVSX 23740.644 SH			243289.	349937.
BRIDGE BUILDER SMALLMID CA GROWTH 11539.823 SH			137705.	193638.
CATERPILLAR INC 3250 SH			330934.	671905.
CHEVRON CORP 9000 SH			1117260.	1056150.
CHIMERA INVESTMENT CORP 1000 SH			13088.	15080.
CISCO SYSTEMS INC 4000 SH			92400.	253480.
CITIGROUP INC 1300 SH			62465.	78507.
COCA COLA CO 60000 SH			2443500.	3552600.
MERCEDES-BENZ GROUP AG (DDAIF) 1247 SH			114475.	96143.
DFA INTERNATIONAL SMALL COM 2581.161SH			43631.	56218.
DFA INTERNATIONAL VALUE FD (DFIVX) 2325.998 SH			37413.	44566.
DISCOVER FINANCIAL SERVICES 1000 SH			55655.	115560.
DODGE & COX INTL STOCK FD 4560.868 SH			188813.	215684.
DOMINION ENERGY INC 600 SH			49352.	47136.
DUKE ENERGY CORP 5000 SH			367825.	524500.
ENBRIDGE INC ENB 492 SH			19494.	19227.
EQUINOR ASA 200 SH			5752.	5266.
GARMIN LTD 250 SH			8561.	34042.
GENERAL DYNAMICS CORP 170 SH			30202.	35440.
GENERAL MILLS INC 2000 SH			104810.	134760.
HOME DEPOT 1000 SH			79365.	415010.

## OUTCALT FOUNDATION

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IBM 2400 SH	436672.	320784.
INTEL CORP 2500 SH	66131.	128750.
JOHN HANCOCK FUNDS III (JVMRX) 2300.219 SH	48258.	63624.
JP MORGAN CHASE & CO 3500 SH	216992.	554225.
JPMORGAN INCOME BUILDER FD 37174.864 SH	379714.	414500.
JPMORGAN US GOVT MM 85774.56 SH	85775.	85775.
KONTOOR BRANDS 2100 SH	64035.	107625.
KROGER CO 4000 SH	90061.	181040.
LOCKHEED MARTIN 120 SH	30565.	42649.
LOWES COS INC 1010 SH	79411.	261065.
LTC PROPERTIES INC 800 SH	35327.	27312.
MCDONALDS CORP 1500 SH	150101.	402105.
MEDTRONIC PLC (MDT) 620 SH	49705.	64139.
MERCK & CO INC 4010SH	219976.	307326.
MFS INTERNATIONAL VALUE FD 834.215 SH	32442.	44422.
MICROSOFT 4500 SH	159965.	1513440.
MONDELEZ INT 1000 SH	34750.	66310.
MORGAN STANLEY 12000 SH	368100.	1177920.
MOTOROLA SOLUTIONS INC 499 SH	31225.	135578.
NEUBERGER BERMAN GENESIS 1493.75 SH	84871.	111658.
NEWMONT MINING CORP 1000 SH	26055.	62020.
NORFOLK SOUTHERN CORP 2500 SH	235938.	744275.
NOVARTIS AG SPONS ADR 2500 SH	172434.	218675.
OWENS ILL INC 2827 SH	90704.	34009.
PFIZER INC 29505 SH	864050.	1742270.
PHILIP MORRIS INT 1400 SH	117320.	133000.
PIMCO HIGH INCOME FD 5000 SH	41084.	30750.
PNM RESOURCES 10000 SH	278450.	456100.
ROYAL DUTCH SHELL PLC ADR A 1100 SH	70394.	47740.
ROYCE PREMIER FD INT CL (RPFIX) 2200.081SH	30591.	28953.
THE KRAFT HEINZ CO 1000 SH	54306.	35900.
TROWE PRICE INT (TIDDX) 314.894 SH	19019.	26533.
TROWE PRICE INTL STOCK-I (PRIUX) 4923.311 SH	81146.	97678.
UNION PAC CORP 4000 SH	378010.	1007720.
US STEEL CORP 1000 SH	26815.	23810.
VANGUARD GROWTH & INCOME FD 397.481 SH	17632.	25399.
VANGUARD GROWTH INDEX FD 194.337 SH	10955.	32095.
VANGUARD HEALTH CARE FD 1912.841 SH	175526.	183308.
VANGUARD HEALTH CARE VIPE (VHT) 500 SH	95435.	133210.
VANGUARD HIGH DIVD YD 435.76 SH	10000.	14729.
VANGUARD LIFESTRATEGY MODERN 405.515 SH	10000.	13601.
VANGUARD S&P ETF (VOO) 200 SH	66877.	87314.
VANGUARD TOTAL STOCK MKT 100 SH	15310.	24144.
VERIZON COMM 1000 SH	46050.	51960.
VF CORP (VFC) 1400 SH	71866.	102508.
VIATRIS INC (VTRS) 434 SH	5914.	5872.
VICTORY SYCAMORE SMALL COMP (VSOIX) 587.997 SH	24737.	30882.
WALMART STORES INC 1000 SH	76420.	144690.
WALT DISNEY CO 280 SH	29740.	43369.
WELLS FARGO & CO 12000 SH	590700.	575760.
WENDY'S COMPANY 2000 SH	16700.	47700.
XCEL ENERGY INC 19500 SH	619280.	1320150.
ZIONS BANCORP 15000 SH	436650.	947400.
AMERICAN AIRLINES 1000 SH	21787.	17960.

OUTCALT FOUNDATION

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BLOCK H & R INC 500 SH	12367.	11780.
CAPITAL PRODUCT PTRS LP 100 SH	1550.	1611.
CARNIVAL CORP 500 SH	13530.	10060.
CHOICE HOTELS INT 15 SH	2273.	2336.
COTERRA ENERGY INC 4014.6 SH	120575.	76278.
CROCS INC 15 SH	2346.	1923.
DAIMLER TRUCK HOLDINGS AG SP 1247 SH	23942.	22446.
DANAOS CORP 35 SH	2485.	2613.
DELTA AIR LINES INC 500 SH	24275.	19540.
DEVON ENERGY CORP 344 SH	14168.	15153.
EUROSEAS LTD 58 SH	1986.	1445.
GLOBAL SHIP LEASE INC 100 SH	2376.	2291.
KYNDRYL HOLDINGS INC 480 SH	19064.	8688.
NAVIOS MARITIME PTRS LP 100 SH	2800.	2509.
NORWEGIAN CRUISE LINE HOLDINGS 500 SH	15145.	10370.
ONE GROUP HOSPITALITY INC 158 SH	2504.	1992.
RIVIAN AUTOMOTIVE INC 200 SH	24998.	20738.
RYERSON HOLDING CORP 77 SH	2002.	2006.
SMITH & WESSON BRANDS INC 200 SH	3466.	3560.
SOUTHWEST AIRLINES CO 700 SH	36650.	29988.
SPIRIT AIRLINES INC 250 SH	8750.	5463.
TESLA INC 100 SH	57400.	105678.
THE JOINT CORP 24 SH	1980.	1577.
USCF MIDSTREAM ENERGY INCOME 1000 SH	24511.	28925.
VANGUARD FTSE ALL WORLD EX (VSS) 1016 SH	130508.	136103.
VANGUARD INFORMATION TECH (VGT) 125 SH	49956.	57271.
VANGUARD SM-CAP VIPERS (VB) 100 SH	22905.	22601.
XPEL INC (XPEL) 35 SH	2555.	2390.
<b>Total to Form 990-PF, Part II, line 10b</b>	<b>16344027.</b>	<b>26768136.</b>

Form 990-PF	Corporate Bonds	Statement 10
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Description	Book Value	Fair Market Value
BLACKROCK FD V HIGH YD BD 34429.235 SH	254363.	269925.
BRIDGE BUILDER CORD BOND FUND 112764.995 SH	1159685.	1175011.
BRIDGE BUILDER CORE PLUS BOND 143725.608 SH	1473026.	1483248.
JPMORGAN CORE PLUS BD A 31441.276 SH	267035.	265050.
JPMORGAN HIGH YIELD FD CL A 23150.886 SH	158292.	166918.
JPMORGAN LIMITED DURATION BD 5250.747 SH	52572.	52875.
JPMORGAN MORTG BKD SECS FD 7193.403 SH	83615.	83875.
JPMORGAN SHORT DURATION 68676.732 SH	649574.	666851.
JPMORGAN TOTAL RETURN FUND 10872.71 SH	109740.	112097.
PGIM HIGH YIELD BD FD 7903 SH	42602.	43387.
<b>Total to Form 990-PF, Part II, line 10c</b>	<b>4250504.</b>	<b>4319237.</b>

Form 990-PF	Other Investments		Statement 11
Description	Valuation Method	Book Value	Fair Market Value
VACANT LAND-TRACT 4 STOCKTON ALAMOSA CO	FMV	24000.	47500.
VACANT LOT #11 CARROLL ADDN ALAMOSA CO	FMV	94684.	67500.
VACANT LOT #12 CARROLL ADDN ALAMOSA CO	FMV	80181.	60000.
Total to Form 990-PF, Part II, line 13		198865.	175000.

Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
DIVIDENDS RECEIVABLE	10561.	240.	240.
To Form 990-PF, Part II, line 15	10561.	240.	240.

Form 990-PF

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

Statement 13

Name and Address of Person to Whom Applications Should be Submitted

CAROLYN M KAWANABE  
PO BOX 1925  
ALAMOSA, CO 81101

Telephone Number

Name of Grant Program

(719) 589-0155

OUTCALT FOUNDATION SCHOLARSHIP PROGRAM

Email Address

carolyn@kawanabecpa.com

Form and Content of Applications

OUTCALT FOUNDATION SAN LUIS VALLEY STUDENT ACHIEVEMENT SCHOLARSHIP  
OUTCALT FOUNDATION SAN LUIS VALLEY WORKFORCE DEVELOPMENT SCHOLARSHIP

Any Submission Deadlines

MARCH 15TH

Restrictions and Limitations on Awards

COLORADO HIGH SCHOOL SENIORS GRADUATING FROM A SAN LUIS VALLEY INSTITUTION OF SECONDARY EDUCATION AND POST HIGH SCHOOL STUDENTS WHO HAVE GRADUATED FROM A SAN LUIS VALLEY INSTITUTION OF SECONDARY EDUCATION. THE FUNDS AWARDED ARE TO BE USED FOR TUITION, MANDATORY FEES, COURSE-RELATED EXPENSES AND REASONABLE LIVING EXPENSES INCURRED TO ATTEND AN ACCREDITED COLLEGE, UNIVERSITY, JUNIOR COLLEGE, CAREER AND/OR TECHNICAL EDUCATION PROGRAM WITHIN THE UNITED STATES.