

PUBLIC DISCLOSURE COPY

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Department of the Treasury
Internal Revenue Service

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.

2024

Open to Public
Inspection

A For the **2024** calendar year, or tax year beginning **JUL 1, 2024** and ending **JUN 30, 2025**

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization HEIFER INTERNATIONAL FOUNDATION Doing business as HEIFER FOUNDATION Number and street (or P.O. box if mail is not delivered to street address) Room/suite PO BOX 727 City or town, state or province, country, and ZIP or foreign postal code LITTLE ROCK, AR 72203	D Employer identification number 71-0699939
	E Telephone number 501-907-4900	G Gross receipts \$ 94,780,695.
	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: HEIFERFOUNDATION.ORG		
K Form of organization: ☒ Corporation Trust Association Other		L Year of formation: 1991
M State of legal domicile: AR		

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
Activities & Governance	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 2024 (Part V, line 2a)	5	15
	6 Total number of volunteers (estimate if necessary)	6	10
	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.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	2,215,660.	2,909,779.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.	0.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	8,004,470.	9,340,051.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0.	0.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,220,130.	12,249,830.
Expenses	14 Benefits paid to or for members (Part IX, column (A), line 4)	5,174,444.	5,169,531.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	1,915,241.	1,928,527.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,388,908.	2,315,566.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	9,478,593.	9,413,624.
	19 Revenue less expenses. Subtract line 18 from line 12	741,537.	2,836,206.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	216,032,024.	226,175,769.
	22 Net assets or fund balances. Subtract line 21 from line 20	20,088,414.	21,872,482.
		195,943,610.	204,303,287.

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.

	Signature of officer KATHERINE ST. AMOUR, TREASURER	Date 		
Sign Here	Type or print name and title			
Paid Preparer Use Only	Preparer's name JENIFER L. CHASE	Preparer's signature 	Date 10/23/25	Check if self-employed ☐
	Firm's name RSM US LLP	Firm's EIN 42-0714325	PTIN P01306883	Phone no. 563-888-4000
	Firm's address 4650 EAST 53RD STREET DAVENPORT, IA 52807-3479			

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

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission:

TO RAISE AND OVERSEE FINANCIAL ASSETS TO SUPPORT THE WORK OF HEIFER PROJECT INTERNATIONAL.

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 \$ **5,169,531.** including grants of \$ **5,169,531.**) (Revenue \$)
HEIFER INTERNATIONAL FOUNDATION'S (FOUNDATION) MISSION IS TO RAISE AND OVERSEE FINANCIAL ASSETS TO SUPPORT THE MISSION OF HEIFER PROJECT INTERNATIONAL (HPI), AN UNRELATED 501(C)(3) PUBLIC CHARITY. HPI'S MISSION INCLUDES SUPPORTING DOMESTIC AND OVERSEAS COMMUNITIES TO END WORLD HUNGER AND POVERTY AND TO CARE FOR THE EARTH. THE FOUNDATION SUPPORTS HPI'S MISSION PRIMARILY THROUGH GRANTMAKING. DURING THE YEAR-ENDED JUNE 30, 2025, THE FOUNDATION MADE GRANTS TO HPI OF \$4,531,771 AND TO HPI'S CONTROLLED FOREIGN ORGANIZATIONS OF \$637,760.

4b (Code:) (Expenses \$ **237,524.** including grants of \$) (Revenue \$)
HEIFER INTERNATIONAL FOUNDATION (FOUNDATION) EDUCATES INDIVIDUAL DONORS ABOUT HOW PLANNED CHARITABLE GIVING SUPPORTS BOTH HEIFER PROJECT INTERNATIONAL'S MISSION AS WELL AS THE MISSION OF OTHER 501(C)(3) ORGANIZATIONS. IN THE FISCAL YEAR-ENDED JUNE 30, 2025, THE FOUNDATION EDUCATED 590,694 INDIVIDUALS.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

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

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

4e Total program service expenses **5,407,055.**

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)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? 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? <i>If "Yes," complete Schedule C, Part I</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? <i>If "Yes," complete Schedule C, Part II</i>	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? <i>If "Yes," complete Schedule C, Part III</i>	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? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	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? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	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? <i>If "Yes," complete Schedule D, Part VI</i>	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? <i>If "Yes," complete Schedule D, Part VII</i>	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? <i>If "Yes," complete Schedule D, Part VIII</i>	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? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	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)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	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? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	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? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	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? <i>If "Yes," complete Schedule I, Parts I and II</i>	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? <i>If "Yes," complete Schedule I, Parts I and III</i>	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? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i>	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? <i>If "Yes," complete Schedule L, Part III</i>	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? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	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? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	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? <i>If "Yes," complete Schedule R, Part VI</i>	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 ComplianceCheck 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	913
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 15		
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? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b	X	
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		
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		X
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? <i>If "No," provide an explanation on Schedule O</i>	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

☒**Section A. Governing Body and Management**

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	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		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.)

	10a	10b	11a	11b	12a	12b	12c	13	14	15a	15b	16a	16b	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		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed SEE SCHEDULE O

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
KIM DEMPSEY, PRESIDENT AND CEO - 833-904-4483
1 WORLD AVENUE, LITTLE ROCK, AR 72203

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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) ARDYTH NEILL FORMER PRESIDENT	41.00						X	233,982.	0.	18,264.
(2) DEBBIE MCCULLOUGH VP PLANNED GIVING	43.00			X				192,549.	0.	32,045.
(3) KATHERINE ST. AMOUR VP OF INVEST & FINANCE, TREASURER	43.00			X				177,953.	0.	14,376.
(4) SOMERSET SEA DIRECTOR OF FINANCE	40.00				X			126,909.	0.	28,739.
(5) AMY DIERINGER VICE PRESIDENT OF PEOPLE & CULTURE	41.00			X				116,992.	0.	24,680.
(6) KIM DEMPSEY PRESIDENT AND CEO (STARTING 1/25)	41.00			X				0.	0.	0.
(7) ELIZABETH BAWDEN CHAIR	1.00	X		X				0.	0.	0.
(8) SARAH ALEXANDER VICE CHAIR	1.00	X		X				0.	0.	0.
(9) STEPHANIE BUCKLEY SECRETARY	1.00	X		X				0.	0.	0.
(10) MARTHA BRANTLEY TRUSTEE (UNTIL 12/24)	1.00	X						0.	0.	0.
(11) STEPHEN BUTLER TRUSTEE	1.00	X						0.	0.	0.
(12) TERESA DUNBAR TRUSTEE	1.00	X						0.	0.	0.
(13) SUSAN GRANT TRUSTEE (UNTIL 2/25)	1.00	X						0.	0.	0.
(14) RANDI HEDIN TRUSTEE (STARTING 2/25)	1.00	X						0.	0.	0.
(15) ALEX TEE TRUSTEE	1.00	X						0.	0.	0.
(16) ELIZABETH WEINDRUCH TRUSTEE	1.00	X						0.	0.	0.

Part VII	Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees <i>(continued)</i>
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(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								848,385.	0.	118,104.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								848,385.	0.	118,104.

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

5

		Yes	No
3	Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
		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? <i>If "Yes," complete Schedule J for such individual</i>		
		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? <i>If "Yes," complete Schedule J for such person</i>		
		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
GRAYSTONE/MORGAN STANLEY, 227 WEST MONROE STREET, SUITE 3400, CHICAGO, IL 60606	INVESTMENT MANAGER FEES	283,706.
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 RevenueCheck 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	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	117,899.				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	2,791,880.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 798,350.				
	h Total. Add lines 1a-1f						
Program Service Revenue			Business Code				
	2 a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			2,551,278.			2551278.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real (ii) Personal				
	b Less: rental expenses ...	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities (ii) Other				
	b Less: cost or other basis and sales expenses	7b	89,319,638.				
	c Gain or (loss)	7c	82,530,865.				
	d Net gain or (loss)		6,788,773.				
	8 a 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						
	9 a Gross income from gaming activities. See Part IV, line 19	9a					
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a 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				
	11 a						
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions				12,249,830.	0.	0.	9340051.

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 ...	4,531,771.	4,531,771.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	637,760.	637,760.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	704,874.	36,785.	668,089.	
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	937,734.	49,427.	888,307.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	58,771.	2,972.	55,799.	
9 Other employee benefits	121,766.	6,799.	114,967.	
10 Payroll taxes	105,382.	4,604.	100,778.	
11 Fees for services (nonemployees):				
a Management				
b Legal	47,754.		47,754.	
c Accounting	50,136.		50,136.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	1,393,060.		1,393,060.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	154,009.		154,009.	
12 Advertising and promotion	1,502.	45.	1,457.	
13 Office expenses	243,479.	44,570.	198,909.	
14 Information technology				
15 Royalties				
16 Occupancy	50,216.	4,239.	45,977.	
17 Travel	182,116.	39,763.	142,353.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	46,839.	43,319.	3,520.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	7,086.	598.	6,488.	
23 Insurance	50,177.		50,177.	
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 PERSONNEL EXPENSES	33,503.	1,989.	31,514.	
b MEMBERSHIPS & FEES	30,866.	1,752.	29,114.	
c OTHER EXPENSES	17,071.	-238.	17,309.	
d EQUIPMENT	7,752.	900.	6,852.	
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	9,413,624.	5,407,055.	4,006,569.	0.
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 SheetCheck 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	1,106,734.	1	2,921,796.
	2 Savings and temporary cash investments	2,493,430.	2	2,406,708.
	3 Pledges and grants receivable, net	236,427.	3	877,835.
	4 Accounts receivable, net	170,230.	4	184,366.
	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		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	86,367.	9	32,920.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 137,850.		
	b Less: accumulated depreciation	10b 119,084.		
		25,852.	10c	18,766.
	11 Investments - publicly traded securities	156,034,986.	11	158,033,050.
	12 Investments - other securities. See Part IV, line 11	51,337,815.	12	58,026,473.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	4,540,183.	15	3,673,855.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	216,032,024.	16	226,175,769.	
Liabilities	17 Accounts payable and accrued expenses	1,017,099.	17	1,570,352.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	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		23	
	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	19,071,315.	25	20,302,130.
	26 Total liabilities. Add lines 17 through 25	20,088,414.	26	21,872,482.
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	39,840,221.	27	43,717,483.
	28 Net assets with donor restrictions	156,103,389.	28	160,585,804.
	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	195,943,610.	32	204,303,287.
	33 Total liabilities and net assets/fund balances	216,032,024.	33	226,175,769.

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,249,830.
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,413,624.
3	Revenue less expenses. Subtract line 2 from line 1	3	2,836,206.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	195,943,610.
5	Net unrealized gains (losses) on investments	5	5,826,586.
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	-303,115.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	204,303,287.

Part XII Financial Statements and ReportingCheck 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? _____ 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		X
b Were the organization's financial statements audited by an independent accountant? _____ 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	X	
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? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
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? _____		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 _____		

Form 990 (2024)

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2024

**Open to Public
Inspection**

Name of the organization

HEIFER INTERNATIONAL FOUNDATION

Employer identification number	
--------------------------------	--

71-0699939

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

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?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	27064719.	4868418.	5779245.	2215660.	2909779.	42837821.
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	27064719.	4868418.	5779245.	2215660.	2909779.	42837821.
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)						22189948.
6 Public support. Subtract line 5 from line 4.						20647873.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	27064719.	4868418.	5779245.	2215660.	2909779.	42837821.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1992319.	2656665.	3152802.	3399524.	2551278.	13752588.
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						56590409.

12 Gross receipts from related activities, etc. (see instructions)	12	
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 2024 (line 6, column (f), divided by line 11, column (f))	14	36.49	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	36.56	%
16a 33 1/3% support test - 2024. 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 - 2023. 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 - 2024. 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 - 2023. 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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. 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 - 2023. 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? <i>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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>		
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?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

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).			
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 (<i>explain in detail in Part VI</i>):		
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 - <i>provide details in Part VI</i>)	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 (<i>provide details in Part VI</i>). See instructions.	8	
9 Distributable amount for 2024 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-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Supplemental Information.

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.)

**Schedule B
(Form 990)**

(Rev. December 2024)
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

Name of the organization

HEIFER INTERNATIONAL FOUNDATION

Employer identification number

71-0699939

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 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

☒ 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

Employer identification number

HEIFER INTERNATIONAL FOUNDATION**71-0699939****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
<u>1</u>		\$ <u>643,950.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
<u>2</u>		\$ <u>458,375.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>3</u>		\$ <u>225,207.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>4</u>		\$ <u>117,895.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>5</u>		\$ <u>112,071.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>6</u>		\$ <u>101,064.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

HEIFER INTERNATIONAL FOUNDATION**71-0699939****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
<u>7</u>		\$ <u>100,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>8</u>		\$ <u>100,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>9</u>		\$ <u>100,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>10</u>		\$ <u>87,530.</u>	Person ☒ Payroll ☐ Noncash ☐ (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

Employer identification number

HEIFER INTERNATIONAL FOUNDATION

71-0699939

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
1	RESIDENTIAL REAL ESTATE - 3225 BUCCANEER ROAD, ISLE OF PALMS, SC 29451	\$ 643,950.	07/05/24
6	PUBLICLY TRADED SECURITIES	\$ 101,064.	07/18/24
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
HEIFER INTERNATIONAL FOUNDATION	71-0699939

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 D
(Form 990)

(Rev. December 2024)

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

Open to Public
Inspection

Name of the organization

HEIFER INTERNATIONAL FOUNDATION

Employer identification number

71-0699939

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	6	
2 Aggregate value of contributions to (during year)	0.	
3 Aggregate value of grants from (during year)	20,500.	
4 Aggregate value at end of year	1,079,560.	
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?	☒ 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?	☒ 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

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

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
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

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	189,732,404.	179,634,705.	176,552,218.	171,553,212.	129,067,129.
b Contributions	3,515,412.	3,107,076.	5,776,365.	23,157,992.	12,791,629.
c Net investment earnings, gains, and losses	13,136,509.	14,633,968.	6,809,908.	-11,932,457.	34,244,238.
d Grants or scholarships	5,169,531.	5,174,444.	7,614,563.	4,470,635.	3,521,876.
e Other expenditures for facilities and programs	2,844,646.	2,468,431.	1,886,926.	1,750,116.	1,022,354.
f Administrative expenses	39.	470.	2,297.	5,778.	5,554.
g End of year balance	198,370,109.	189,732,404.	179,634,705.	176,552,218.	171,553,212.

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

a Board designated or quasi-endowment 20.9940 %

b Permanent endowment 63.4750 %

c Term endowment 15.5310 %

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:

(i) Unrelated organizations? ☐ Yes ☒ No

(ii) Related organizations? ☐ Yes ☒ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☒ No

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				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		137,850.	119,084.	18,766.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				18,766.

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) ACCION FRONTIER INCLUSION		
(B) FUND, LP	1,778,278.	END-OF-YEAR MARKET VALUE
(C) ACCION VENTURE LAB, LP	890,622.	END-OF-YEAR MARKET VALUE
(D) HIF I CAYMAN LP	26,333,181.	END-OF-YEAR MARKET VALUE
(E) ALWIN LLC	7,540.	END-OF-YEAR MARKET VALUE
(F) BRIDGE WFAH	2,864,463.	END-OF-YEAR MARKET VALUE
(G) HARBOURVEST PARTNERS FUND		
(H) IX LP	2,117,645.	END-OF-YEAR MARKET VALUE
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	58,026,473.	

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) REFUNDABLE ADVANCES	5,011,983.
(3) ANNUITIES PAYABLE	3,593,090.
(4) TRUSTS PAYABLE	11,070,088.
(5) LEASE LIABILITIES	626,969.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	20,302,130.

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 ... ☒

Schedule D (Form 990) (Rev. 12-2024)

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	16,380,241.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	5,826,586.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-303,115.
e	Add lines 2a through 2d	2e	5,523,471.
3	Subtract line 2e from line 1	3	10,856,770.
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	1,393,060.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	1,393,060.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	12,249,830.

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	8,020,564.
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	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	8,020,564.
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	1,393,060.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	1,393,060.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	9,413,624.

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 V, LINE 4:

ENDOWMENT FUNDS ARE USED TO SUPPORT THE EFFORTS OF HEIFER PROJECT INTERNATIONAL AS STIPULATED BY DONOR RESTRICTIONS, ARTICLES OF INCORPORATION AND BYLAWS OF HEIFER INTERNATIONAL FOUNDATION.

PART X, LINE 2:

HEIFER INTERNATIONAL FOUNDATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. ACCORDINGLY, NO PROVISION FOR INCOME TAXES HAS BEEN MADE IN THE ACCOMPANYING FINANCIAL STATEMENTS. UNCERTAIN TAX POSITIONS, IF ANY, ARE RECORDED IN ACCORDANCE WITH ASC 740, INCOME TAXES, WHICH REQUIRES THE RECOGNITION OF A LIABILITY FOR TAX POSITIONS TAKEN THAT DO NOT MEET THE MORE LIKELY THAN NOT STANDARD THAT THE POSITION WILL BE SUSTAINED UPON EXAMINATION BY THE TAXING AUTHORITIES. THERE IS NO LIABILITY FOR UNCERTAIN TAX POSITIONS RECORDED AT JUNE 30, 2025 OR 2024.

FORMS 990 FILED BY THE FOUNDATION ARE SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE (IRS) UP TO THREE YEARS FROM THE EXTENDED DUE DATE OF EACH RETURN.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST OBLIGATIONS -303,115.

Part XIII	Supplemental Information <i>(continued)</i>
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[illegible]

**SCHEDULE F
(Form 990)**(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Statement of Activities Outside the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

Employer identification number

HEIFER INTERNATIONAL FOUNDATION

71-0699939

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on

Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

- 3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		209,469.
EAST ASIA AND THE PACIFIC	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		31,477.
NORTH AMERICA	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		62,975.
SOUTH AMERICA	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		40,693.
SOUTH ASIA	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		74,966.
SUB-SAHARAN AFRICA	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		218,180.
3 a Subtotal	0	0			637,760.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			637,760.

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

Schedule F (Form 990) (Rev. 12-2024)

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA,	GENERAL SUPPORT	209,469.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA,	GENERAL SUPPORT	31,477.	WIRE TRANSFER	0.		
		NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	GENERAL SUPPORT	62,975.	WIRE TRANSFER	0.		
		SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA,	GENERAL SUPPORT	40,693.	WIRE TRANSFER	0.		
		SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA,	GENERAL SUPPORT	74,966.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	GENERAL SUPPORT	218,180.	WIRE TRANSFER	0.		

- 2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **1**
- 3** Enter total number of other organizations or entities **0**

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* ☒ Yes ☐ No
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* ☒ Yes ☐ No
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* ☒ Yes ☐ No
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* ☒ Yes ☐ No
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* ☐ Yes ☒ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:

ALL FOREIGN GRANTS DISCLOSED WERE PAID TO EITHER BRANCHES OF OR SEPARATE LEGAL ENTITIES WHOLLY-OWNED BY HEIFER PROJECT INTERNATIONAL (HPI), AN UNRELATED 501(C)(3) PUBLIC CHARITY. THE GRANTS DISCLOSED REPRESENT GRANTS DESIGNATED BY DONORS TO SUPPORT HPI'S PROGRAMS IN SPECIFIED REGIONS OUTSIDE THE U.S. IN SUPPORT OF ITS MISSION TO WORK WITH COMMUNITIES TO END WORLD HUNGER AND POVERTY AND TO CARE FOR THE EARTH.

HEIFER INTERNATIONAL FOUNDATION (FOUNDATION), BASED ON BOARD GOVERNANCE, RECEIVES THE FOLLOWING REPORTS ANNUALLY FROM HPI TO MONITOR THE USE OF GRANTS PROVIDED FROM DESIGNATED FUNDS:

IRS FORM 990
ANNUAL REPORT
EXECUTIVE SUMMARY QUESTIONNAIRE
AUDITED FINANCIAL STATEMENTS

THESE DOCUMENTS ARE REVIEWED BY THE PRESIDENT & CEO AND VP OF INVESTMENTS AND FINANCE OF THE FOUNDATION TO ENSURE THAT FUNDS WERE USED FOR THE PURPOSE AS STATED IN THE GRANT APPLICATION AND TO COMPLY WITH DONOR RESTRICTIONS. THIS REVIEW ALSO ENSURES HPI IS A CURRENT TAX-EXEMPT ORGANIZATION AS RECOGNIZED BY THE IRS. THE EXECUTIVE SUMMARY QUESTIONNAIRE IS SIGNED BY THE CEO OF HPI ATTESTING TO THE FACT THAT THE GRANTS RECEIVED WERE USED FOR THE ORGANIZATIONS CHARITABLE PURPOSE, AS STIPULATED BY THE DONOR AND THAT THE ORGANIZATION UPHOLDS THE DONOR BILL OF RIGHTS.

THIS INFORMATION IS DISTRIBUTED ANNUALLY TO THE BOARD OF TRUSTEES OF THE FOUNDATION FOR THEIR REVIEW AND IS A PART OF THE INDEPENDENT AUDITORS REVIEW AND THE AUDIT OF THE MONITORING REPORTS OF THE BOARD GOVERNANCE.

SCHEDULE I
(Form 990)

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

HEIFER INTERNATIONAL FOUNDATION

Employer identification number
71-0699939

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? ☒ 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
HEIFER PROJECT INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AR 72202	35-1019477	501(C)(3)	4,531,771.	0.			GENERAL SUPPORT

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1.
- 3 Enter total number of other organizations listed in the line 1 table 0.

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

Schedule I (Form 990) (Rev. 12-2024)

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

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:

HEIFER INTERNATIONAL FOUNDATION'S (FOUNDATION) MISSION IS TO RAISE AND OVERSEE FINANCIAL ASSETS TO SUPPORT THE MISSION OF HEIFER PROJECT INTERNATIONAL (HPI), AN UNRELATED 501(C)(3) PUBLIC CHARITY. HPI'S MISSION INCLUDES SUPPORTING DOMESTIC AND OVERSEAS COMMUNITIES TO END WORLD HUNGER AND POVERTY AND TO CARE FOR THE EARTH. THE FOUNDATION SUPPORTS HPI'S MISSION PRIMARILY THROUGH GRANTMAKING. THE GRANT FUNDS REPORTED ABOVE ARE FOR USE AT HPI'S DISCRETION.

SCHEDULE J
(Form 990)

(Rev. December 2024)
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

Open to Public
Inspection

Name of the organization

HEIFER INTERNATIONAL FOUNDATION

Employer identification number

71-0699939

Part I Questions Regarding Compensation

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

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?

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?
- b Participate in or receive payment from a supplemental nonqualified retirement plan?
- c Participate in or receive payment from an equity-based compensation arrangement?
- 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?
- b Any related organization?
- 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?
- b Any related organization?
- 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

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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

--	--	--

1b

2

--	--	--

4a X

4b X

4c X

--	--	--

5a X

5b X

--	--	--

6a X

6b X

--	--	--

7 X

8 X

--	--	--

9

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

Schedule J (Form 990) (Rev. 12-2024)

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) ARDYTH NEILL FORMER PRESIDENT	(i)	108,283.	0.	125,699.	7,815.	10,449.	252,246.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) DEBBIE MCCULLOUGH VP PLANNED GIVING	(i)	192,168.	0.	381.	13,682.	18,363.	224,594.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KATHERINE ST. AMOUR VP OF INVEST & FINANCE, TREASURER	(i)	177,923.	0.	30.	12,455.	1,921.	192,329.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) SOMERSET SEA DIRECTOR OF FINANCE	(i)	126,879.	0.	30.	9,257.	19,482.	155,648.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(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 4A:

DURING CALENDAR YEAR 2024, ARDYTH NEILL RECEIVED A SEVERANCE PAYMENT OF \$125,699. THIS PAYMENT WAS MADE IN CONSIDERATION FOR SERVICE TO HEIFER INTERNATIONAL FOUNDATION AS FORMER PRESIDENT AND STRATEGIC ADVISOR. THE SPECIFIC TERMS AND CONDITIONS OF THE SEVERANCE AGREEMENT ARE AVAILABLE UPON REQUEST.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No. 1545-0047

2024

Open to Public
Inspection

Name of the organization

HEIFER INTERNATIONAL FOUNDATION

Employer identification number

71-0699939

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	7	154,400.	FMV
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 (HOUSE)	X	1	643,950.	ESTIMATED PROCEEDS
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

30a During the year, did the organization receive by contribution any property reported on 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?

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?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

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.

Yes No

30a		X
31	X	
32a	X	

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

Schedule M (Form 990) 2024

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 M, PART I, COLUMN (B):
REPORTING THE NUMBER OF ITEMS RECEIVED

SCHEDULE M, PART I, LINE 32B:
HEIFER INTERNATIONAL FOUNDATION UTILIZES A GIFT ACCOUNT AT MORGAN
STANLEY TO RECEIVE AND SUBSEQUENTLY LIQUIDATE GIFTS OF PUBLICLY TRADED
SECURITIES.

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

HEIFER INTERNATIONAL FOUNDATION

Employer identification number

71-0699939

FORM 990, ITEM C, DOING BUSINESS AS:

HEIFER FOUNDATION

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

HEIFER INTERNATIONAL FOUNDATION'S MISSION IS TO RAISE AND OVERSEE
FINANCIAL ASSETS TO SUPPORT THE WORK OF HEIFER PROJECT INTERNATIONAL.

FORM 990, PART VI, SECTION A, LINE 4:

HEIFER INTERNATIONAL FOUNDATION'S (FOUNDATION) BYLAWS WERE AMENDED TO:

- 1) MODIFY THE COMPOSITION OF THE FOUNDATION'S BOARD OF TRUSTEES. ONE MEMBER OF THE BOARD OF TRUSTEES SHALL AUTOMATICALLY BE THE CHAIR OR A MEMBER OF THE EXECUTIVE COMMITTEE OF THE BOARD OF HEIFER PROJECT INTERNATIONAL (HPI TRUSTEE). PREVIOUSLY, THERE WERE TWO HPI TRUSTEES.
- 2) ADD AN INVESTMENT COMMITTEE, NOMINATING COMMITTEE, AUDIT COMMITTEE, AND GOVERNANCE COMMITTEE.
- 3) ADD CONFLICT OF INTEREST LANGUAGE SPECIFIC TO THE BOARD OF TRUSTEES.
- 4) ADD TREASURER AS AN OFFICER OF THE FOUNDATION.

FORM 990, PART VI, SECTION A, LINE 7A:

HEIFER INTERNATIONAL FOUNDATION'S (FOUNDATION) MISSION IS TO RAISE AND OVERSEE FINANCIAL ASSETS TO SUPPORT THE WORK OF HEIFER PROJECT INTERNATIONAL (HPI), AN UNRELATED 501(C)(3) PUBLIC CHARITY. THE FOUNDATION'S BOARD OF TRUSTEES SHALL CONSIST OF 9 MEMBERS - ONE OF WHICH SHALL AUTOMATICALLY BE THE CHAIR OF HPI'S BOARD OF DIRECTORS OR MEMBER OF THEIR EXECUTIVE COMMITTEE.

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

HEIFER INTERNATIONAL FOUNDATION DISTRIBUTES A DRAFT COPY OF THE FORM 990 TO A COMMITTEE OF TRUSTEES FOR REVIEW PRIOR TO FILING. AFTER REVIEW BY THE COMMITTEE, THE FORM 990 IS THEN DISTRIBUTED TO THE FULL BOARD OF TRUSTEES PRIOR TO FILING.

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

HEIFER INTERNATIONAL FOUNDATION'S BOARD OF TRUSTEES OPERATES WITHIN A POLICY GOVERNANCE MODEL WITH EFFECTIVE WRITTEN GOVERNANCE AND MONITORING SYSTEMS IN PLACE REGARDING THE BOARD OF TRUSTEE'S CODE OF CONDUCT, WHICH INCLUDES SPECIFIC CONFLICT OF INTEREST STATEMENTS. EACH MEMBER OF THE BOARD OF TRUSTEES IS REQUIRED TO COMPLETE, SIGN AND SUBMIT A CODE OF CONDUCT FORM ANNUALLY IN WHICH THEY INDICATE COMPLIANCE WITH SPECIFIC CONFLICT OF INTEREST STATEMENTS. THESE FORMS ARE SUBMITTED TO THE BOARD LIAISON, AT THE ANNUAL MEETING OF THE BOARD OF TRUSTEES AND ISSUES OF NON-COMPLIANCE ARE REPORTED TO THE BOARD CHAIR. IN ADDITION, A REPORT TO THE FULL BOARD IS INCLUDED IN THE MONITORING REPORTS REGARDING COMPLIANCE BY INDIVIDUAL TRUSTEES AND THE BOARD AS A WHOLE. MATTERS OF CONCERN REGARDING AN INDIVIDUAL'S NON-COMPLIANCE AND/OR CONFLICT OF INTEREST ARE ADDRESSED BY THE BOARD CHAIR AND BROUGHT BEFORE THE FULL BOARD WHEN APPROPRIATE.

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

HEIFER INTERNATIONAL FOUNDATION (FOUNDATION) USES AN INDEPENDENT COMPENSATION CONSULTANT FOR THE SALARY REVIEW PROCESS. THE INDEPENDENT COMPENSATION CONSULTANT EVALUATES EACH POSITION BASED ON THE SPECIFIC JOB FUNCTIONS. THE CONSULTANT CONDUCTS A MARKET ANALYSIS USING DATA FROM A

Name of the organization

HEIFER INTERNATIONAL FOUNDATION

Employer identification number

71-0699939

SAMPLE OF OTHER SIMILAR ROLES AND ORGANIZATIONS. FROM THIS ANALYSIS, THE CONSULTANT ESTABLISHES COMPENSATION RANGES FOR EACH POSITION. THE FOUNDATION USES THESE COMPENSATION RANGES, COMBINED WITH FACTORS SUCH AS EMPLOYEE SKILL LEVEL AND HISTORY WITH THE ORGANIZATION, TO SET ANNUAL COMPENSATION.

THE BOARD OF TRUSTEES SEPARATELY CONDUCTS AN ANNUAL EVALUATION OF THE CHIEF EXECUTIVE OFFICER (CEO). BASED ON PERFORMANCE AND SALARY RECOMMENDATIONS OBTAINED FROM THE PROCEDURES DESCRIBED ABOVE, THE BOARD DETERMINES THE APPROPRIATE SALARY FOR THE CEO AND CONTEMPORANEOUSLY DOCUMENTS ITS DELIBERATIONS. THIS PROCESS WAS LAST COMPLETED IN 2025.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AK,AL,AR,CA,CO,CT,DC,FL,GA,HI,IL,KS,KY,MA,MD,ME,MI,MS,MN,NC,ND,NJ,NH,NM,NY
OK,OR,PA,RI,SC,TN,UT,VA,WA,WV

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

THE IRS FORM 990, ANNUAL AUDITED FINANCIAL STATEMENTS, AND AN ANNUAL REPORT ARE AVAILABLE AT WWW.HEIFERFOUNDATION.ORG. OTHER GOVERNANCE INFORMATION IS AVAILABLE UPON REQUEST EITHER IN PERSON, BY PHONE CALL TO (833) 904-4483, EMAIL REQUEST AT INFO@HEIFERFOUNDATION.ORG, OR BY WRITTEN REQUEST.

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

CHANGE IN VALUE OF SPLIT INTEREST OBLIGATIONS

-303,115.

FORM 990, PART XII, LINE 2C:

HEIFER INTERNATIONAL FOUNDATION HAS MAINTAINED THE SAME PROCESSES FROM PREVIOUS YEARS IN RELATION TO THE OVERSIGHT OF THE AUDIT OF THE FINANCIAL STATEMENTS BY AN INDEPENDENT ACCOUNTANT.

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

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

**Open to Public
Inspection**

Name of the organization

HEIFER INTERNATIONAL FOUNDATION

Employer identification number
71-0699939

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

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	No

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

Schedule R (Form 990) (Rev. 1-2025)

Part III

(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?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

(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	No
CHARITABLE REMAINDER TRUSTS (22)	INVESTMENT	AR	N/A					X	
PO BOX 727									
LITTLE ROCK, AR 72203									

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	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X
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) CHARITABLE REMAINDER TRUST	C	117,899.	PV OF FUTURE INTEREST
(2)			
(3)			
(4)			
(5)			
(6)			

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.

[illegible]

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2024For calendar year 2024 or other tax year beginning **JUL 1, 2024**, and ending **JUN 30, 2025**Go to **www.irs.gov/Form990T** for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations OnlyDepartment of the Treasury
Internal Revenue Service

A ☐ Check box if address changed.	Print or Type	Name of organization (☐ Check box if name changed and see instructions.)	D Employer identification number
B Exempt under section ☒ 501(c)(3) ☐ 408(e) ☐ 220(e) ☐ 408A ☐ 530(a) ☐ 529(a) ☐ 529A		HEIFER INTERNATIONAL FOUNDATION	71-0699939
		Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 727	E Group exemption number (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code LITTLE ROCK, AR 72203	F ☐ Check box if an amended return.
		C Book value of all assets at end of year 226,175,769.	
G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☐ State college/university ☐ 6417(d)(1)(A) Applicable entity			

H Check if filing only to claim ☐ Credit from Form 8941 ☐ Refund shown on Form 2439 ☐ Elective payment amount from Form 3800
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ☐
J Enter the number of attached Schedules A (Form 990-T) 1
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No If "Yes," enter the name and identifying number of the parent corporation
L The books are in care of KIM DEMPSEY, PRESIDENT AND CEO Telephone number 833-904-4483

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) ...	1	0.
2 Reserved	2	
3 Add lines 1 and 2	3	
4 Charitable contributions (see instructions for limitation rules)	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6 Deduction for net operating loss. See instructions	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11, from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	
4a Amount from Form 4255, Part I, line 3, column (q)	4a	
b Other tax amounts. See instructions	4b	
5 Alternative minimum tax	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d	1e		
2 Subtract line 1e from Part II, line 7	2	0.	
3a Amount from Form 4255, Part I, line 3, column (r) (see instructions)	3a		
b Amount due from Form 8611	3b		
c Amount due from Form 8697	3c		
d Amount due from Form 8866	3d		
e Other amounts due (see instructions)	3e		
f Total amounts due. Add lines 3a through 3e	3f	0.	
4 Total tax. Add lines 2 and 3f (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here	4	0.	

Part III Tax and Payments (continued)

5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0.
6 a	Payments: Preceding year's overpayment credited to the current year	6a	
b	Current year's estimated tax payments. Check if section 643(g) election applies ☐	6b	
c	Tax deposited with Form 8868	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e	Backup withholding (see instructions)	6e	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	
g	Elective payment election amount from Form 3800	6g	
h	Payment from Form 2439	6h	
i	Credit from Form 4136	6i	
j	Other (see instructions)	6j	
7	Total payments. Add lines 6a through 6j	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐	8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	
11	Enter the amount of line 10 you want: Credited to 2025 estimated tax Refunded	11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1	At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
			X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4	Enter available pre-2018 NOL carryovers here \$ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
	520000	\$ 133,925.	
		\$	
		\$	
		\$	
6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer	Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
	JENIFER L. CHASE	JENIFER L. CHASE	10/23/25	PTIN
	Firm's name	Firm's EIN		
	4650 EAST 53RD STREET	42-0714325		
	Firm's address	Phone no.		
	DAVENPORT, IA 52807-3479	563-888-4000		

May the IRS discuss this return with the preparer shown below (see instructions)?	☒ Yes	☐ No
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SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2024

Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization HEIFER INTERNATIONAL FOUNDATION	B Employer identification number 71-0699939
C Unrelated business activity code (see instructions) 520000	D Sequence: 1 of 1

E Describe the unrelated trade or business **INVESTMENT IN PARTNERSHIPS**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales _____ b Less returns and allowances _____ c Balance _____ 2 Cost of goods sold (Part III, line 8) 3 Gross profit. Subtract line 2 from line 1c 4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions b Net gain (loss) (Form 4797) (attach Form 4797). See instructions c Capital loss deduction for trusts 5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 1 6 Rent income (Part IV) 7 Unrelated debt-financed income (Part V) 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) 10 Exploited exempt activity income (Part VIII) 11 Advertising income (Part IX) 12 Other income (see instructions; attach statement) 13 Total. Combine lines 3 through 12	1c 2 3 4a 4b 4c 5 6 7 8 9 10 11 12 13	-179. -179. -179. -179. -179. -179. -179. -179. -179. -179. -179. -179. -179.	-179. -179. -179. -179. -179. -179. -179. -179. -179. -179. -179. -179. -179.

Part II **Deductions Not Taken Elsewhere.** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X) 2 Salaries and wages 3 Repairs and maintenance 4 Bad debts 5 Interest (attach statement). See instructions 6 Taxes and licenses 7 Depreciation (attach Form 4562). See instructions 8 Less depreciation claimed in Part III and elsewhere on return 9 Depletion 10 Contributions to deferred compensation plans 11 Employee benefit programs 12 Excess exempt expenses (Part VIII) 13 Excess readership costs (Part IX) 14 Other deductions (attach statement) 15 Total deductions. Add lines 1 through 14 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) 17 Deduction for net operating loss. See instructions 18 Unrelated business taxable income. Subtract line 17 from line 16	7 8a 0. -179. 0. -179.	1 2 3 4 5 6 8b 9 10 11 12 13 14 15 16 17 18
--	--	---

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

Part III Cost of Goods Sold

Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		☐ Yes ☐ No

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.					
A	☐				
B	☐				
C	☐				
D	☐				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5	Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)	0.			

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.					
A	☐				
B	☐				
C	☐				
D	☐				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0.			
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0.			
11	Total dividends-received deductions included in line 10	0.			

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations				
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
Totals			0.	0.

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) _____	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) _____	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 _____	4	
5	Gross income from activity that is not unrelated business income _____	5	
6	Expenses attributable to income entered on line 5 _____	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 _____	7	

Schedule A (Form 990-T) 2024

FORM 990-T (A)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 1

DESCRIPTION	NET INCOME OR (LOSS)
KKR GLOBAL IMPACT FUND SCSP - INTEREST INCOME	24.
KKR GLOBAL IMPACT FUND SCSP - OTHER PORTFOLIO INCOME (LOSS)	47.
KKR GLOBAL IMPACT FUND SCSP - OTHER INCOME (LOSS)	-250.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-179.

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 2

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/20	73,500.	0.	73,500.	73,500.
06/30/21	36,932.	0.	36,932.	36,932.
06/30/22	4,906.	0.	4,906.	4,906.
06/30/23	6,799.	0.	6,799.	6,799.
06/30/24	11,788.	0.	11,788.	11,788.
NOL CARRYOVER AVAILABLE THIS YEAR			133,925.	133,925.

2024

Name of corporation

Employer identification number (EIN)

HEIFER INTERNATIONAL FOUNDATION

71-0699939

- A** Is the corporation filing this form a member of a controlled group treated as a single employer under sections 59(k)(1)(D) and 52? ☐ Yes ☒ No
If "Yes," the corporation must complete Part V listing the names, EINs, and separate company financial statement income or loss for each member of the controlled group treated as a single employer taken into account in the determination of "applicable corporation" under section 59(k)(1)(D).
- B** Is the corporation filing this form a member of a foreign-parented multinational group (FPMG) within the meaning of section 59(k)(2)(B)? ☐ Yes ☒ No
If "Yes," the corporation must complete Part V listing the names, EINs, and separate company financial statement income or loss for each member of the FPMG under section 59(k)(2)(B).

Part I Applicable Corporation Determination (Report all amounts in U.S. dollars.)

If you have already determined in current or prior years you are an applicable corporation, skip Part I and continue to Part II.

	(a) First Preceding Year Ended	(b) Second Preceding Year Ended	(c) Third Preceding Year Ended
1 Net income or loss per applicable financial statement(s) (AFS) (see inst):			
a Consolidated net income or loss per the AFS of the corporation	1a		
b Include AFS net income or loss of other includible entities (add net income and subtract net loss)	1b		
c Exclude AFS net income or loss of excludible entities (add net loss and subtract net income)	1c		
d Adjustment for certain consolidating entries (see instructions)	1d		
e Specified additional net income or loss item B. Reserved for future use	1e		
f AFS net income or loss of all entities in the test group before adjustments. Combine lines 1a through 1d	1f		
2 Adjustments (see instructions):			
a Financial statements covering different tax years	2a		
b Corporations that are not included on the taxpayer's consolidated return	2b		
c Aggregate pro-rata share of adjusted net income from controlled foreign corporations (CFCs) for which the corporation is a U.S. shareholder. If zero or less, enter -0- (attach Schedule A (Form 4626)) (see instructions for special rules if completing this form for an FPMG)	2c		
d Amounts that are not effectively connected to a U.S. trade or business (see instructions for special rules if completing this form for an FPMG)	2d		
e Certain taxes	2e		
f Patronage dividends and per-unit retain allocations (cooperatives only)	2f		
g Alaska native corporations	2g		
h Certain credits	2h		
i Mortgage servicing income	2i		
j Tax-exempt entities (organizations subject to tax under section 511) ...	2j		
k Depreciation	2k		
l Qualified wireless spectrum	2l		
m Covered transactions	2m		
n Adjustments related to bankruptcy and insolvency	2n		
o Certain insurance company adjustments	2o		
p Adjustment P - Reserved for future use	2p		
q Adjustment Q - Reserved for future use	2q		
r Adjustment R - Reserved for future use	2r		
s Adjustment S - Reserved for future use	2s		
z Other	2z		
3 Specified adjustment. Reserved for future use	3		
4 Total adjustments. Combine lines 2a through 2z	4		
5 AFSI. Combine lines 1f and 4	5		
6 AFSI of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 5		6	
7 3-year average annual AFSI (see instructions)		7	

Part I **Applicable Corporation Determination** (Report all amounts in U.S. dollars.) *(continued)*

- 8** Is line 7 more than \$1 billion?
☐ **Yes.** Continue to line 9.
☐ **No.** STOP here and attach to your tax return.
- 9** Is the corporation a member of an FPMG within the meaning of section 59(k)(2)(B)?
☐ **Yes.** Continue to line 10.
☐ **No.** Continue to Part II.

	(a) First Preceding Year Ended	(b) Second Preceding Year Ended	(c) Third Preceding Year Ended
10 AFSI for purposes of the \$100 million test before adjustments:			
a AFSI from line 5	10a		
b Aggregation differences (see instructions)	10b		
c Total AFSI for purposes of the \$100 million test before adjustments. Combine lines 10a and 10b	10c		
11 Adjustments:			
a Income not effectively connected to a U.S. trade or business	11a		
b Aggregate pro-rata share of adjusted net income from CFCs for which the corporation is a U.S. shareholder. If zero or less, enter -0- (attach Schedule A (Form 4626)) (see instructions)	11b		
c Reserved for future use - Other adjustments 1	11c		
d Reserved for future use - Other adjustments 2	11d		
12 Total adjustments. Combine lines 11a and 11b	12		
13 Total AFSI for purposes of the \$100 million test. Combine lines 10c and 12	13		
14 AFSI of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 13			14
15 3-year average annual AFSI for purposes of the \$100 million test			15
16 Is line 15 \$100 million or more? ☐ Yes. Continue to Part II. ☐ No. STOP here. Attach to your tax return.			

Part II Corporate Alternative Minimum Tax (CAMT)

1 Net income or loss per AFS (see instructions):		
a Consolidated net income or loss per the AFS of the corporation	1a	- 1,179.
b Include AFS net income or loss of other includible entities (add net income and subtract net loss)	1b	
c Exclude AFS net income or loss of excludible entities (add net loss and subtract net income)	1c	
d Adjustment for certain consolidating entries (see instructions)	1d	
e Specified additional net income or loss item D. Reserved for future use	1e	
f AFS net income or loss before adjustments. Combine lines 1a through 1d	1f	- 1,179.
2 Adjustments (see instructions):		
a Financial statements covering different tax years	2a	
b Reserved for future use - Adjustment 2b	2b	
c Corporations that are not included on the taxpayers - consolidated return (see instructions)	2c	
d The corporation's distributive share of adjusted financial statement income of partnerships	2d	
e Aggregate pro-rata share of adjusted net income from CFCs for which the corporation is a U.S. shareholder. Enter the amount from Part VI, Section II, line 3	2e	
f Amounts that are not effectively connected to a U.S. trade or business	2f	
g Certain taxes. Enter the amount from Part III, line 7	2g	
h Patronage dividends and per-unit retain allocations (cooperatives only)	2h	
i Alaska native corporations	2i	
j Certain credits	2j	
k Mortgage servicing income	2k	
l Covered benefit plans described in section 56A(c)(11)(B)	2l	
m Tax-exempt entities (organizations subject to tax under section 511)	2m	
n Depreciation	2n	
o Qualified wireless spectrum	2o	
p Covered transactions	2p	
q Adjustments related to bankruptcy and insolvency	2q	
r Certain insurance company adjustments	2r	
s AFSI adjustment S - Reserved for future use	2s	
t AFSI adjustment T - Reserved for future use	2t	
u AFSI adjustment U - Reserved for future use	2u	
z Other	2z	
3 Total adjustments. Combine lines 2a through 2z	3	
4 AFSI before financial statement net operating loss carryover. Combine lines 1f and 3	4	- 1,179.
5 Financial statement net operating loss (FSNOL) (see instructions)	5	
6 AFSI. Subtract line 5 from line 4. If zero or less, enter -0-	6	
7 Multiply line 6 by 15% (0.15)	7	
8 Corporate alternative minimum tax foreign tax credit (CAMT FTC). Enter amount from Part IV, Section I, line 6 (see inst)	8	
9 Tentative minimum tax. Subtract line 8 from line 7. If zero or less, enter -0-	9	
10 Regular tax liability (see instructions)	10	
11 Base erosion minimum tax (see instructions)	11	
12 Combine lines 10 and 11	12	
13 Alternative minimum tax. Subtract line 12 from line 9. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	13	

Part III Adjustment for Certain Taxes Under Section 56A(c)(5)

1 Current income tax provision - Foreign	1	
2 Current income tax provision - Federal	2	
3 Deferred income tax provision - Foreign	3	
4 Deferred income tax provision - Federal	4	
5 Income taxes included in equity method investment income	5	
6a Adjustment A - Reserved for future use	6a	
b Adjustment B - Reserved for future use	6b	
c Adjustment C - Reserved for future use	6c	
d Adjustment D - Reserved for future use	6d	
e Adjustment E - Reserved for future use	6e	
f Adjustment F - Reserved for future use	6f	
g Adjustment G - Reserved for future use	6g	
h Adjustment H - Reserved for future use	6h	
z Income taxes in other places	6z	
7 Total. Combine lines 1 through 6z. Enter here and on Part II, line 2g	7	

Part IV Corporate Alternative Minimum Tax - Foreign Tax Credit**Section I - CAMT Foreign Tax Credit**

1	Domestic corporation CAMT foreign income taxes:			
a	Total foreign taxes paid or accrued as reported on Form 1118, Schedule B, Part I, column 2(j)	1a		
b	Adjustment	1b		
c	Adjustment	1c		
d	Adjustment	1d		
e	Adjustment	1e		
f	Adjustment	1f		
g	Adjustment	1g		
2	Total domestic corporation CAMT foreign income taxes. Combine lines 1a through 1g.....		2	
3	Allowable CFC CAMT foreign income taxes:			
a	Pro-rata share of CFC CAMT foreign income taxes from Part IV, Section II, line 11, column (n)	3a		
b	Other	3b		
c	Carryover of excess foreign taxes (from Part IV, Section III, line 4, column (vii))	3c		
d	Total CFC CAMT foreign income taxes. Add lines 3a, 3b, and 3c		3d	
e	Percentage specified in section 55(b)(2)(A)(i)	3e	15%	
f	Aggregate pro-rata share of adjusted net income from CFCs for which the corporation is a U.S. shareholder. Enter the amount from Part VI, Section II, line 3 (see instructions)	3f		
g	CFC CAMT FTC limitation (multiply line 3e by line 3f)		3g	
h	Allowable CFC CAMT foreign income taxes (lesser of line 3d or line 3g)		3h	
4	CAMT FTC Line 4 - Reserved for future use		4	
5	CAMT FTC Line 5 - Reserved for future use		5	
6	Total CAMT foreign income taxes. Combine lines 2 and 3h. Enter this amount on Part II, line 8.....		6	

Form **4626** (2024)