

Return of Private Foundation

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

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

For calendar year 2023 or tax year beginning

, and ending

Name of foundation Rural Futures Fund		A Employer identification number 20-8797462
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 10370	Room/suite	B Telephone number (207)730-1154
City or town, state or province, country, and ZIP or foreign postal code Portland, ME 04104-0370		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,319,650.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	19,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	68,482.	68,482.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	27,849.			
	b Gross sales price for all assets on line 6a	33,706.			
	7 Capital gain net income (from Part IV, line 2)		27,849.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	28,807.	28,807.		Statement 2	
12 Total. Add lines 1 through 11	144,138.	125,138.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	117,119.	0.		117,119.
	14 Other employee salaries and wages	132,600.	0.		132,600.
	15 Pension plans, employee benefits	60,569.	0.		60,569.
	16a Legal fees	165.	0.		165.
	b Accounting fees	7,900.	1,975.		5,925.
	c Other professional fees	75,987.	0.		75,987.
	17 Interest				
	18 Taxes	1,486.	0.		0.
	19 Depreciation and depletion	547.	0.		
	20 Occupancy	5,200.	0.		5,200.
	21 Travel, conferences, and meetings	2,740.	0.		2,740.
	22 Printing and publications	314.	0.		314.
	23 Other expenses	39,842.	0.		39,842.
	24 Total operating and administrative expenses. Add lines 13 through 23	444,469.	1,975.		440,461.
	25 Contributions, gifts, grants paid	212,704.			212,704.
26 Total expenses and disbursements. Add lines 24 and 25	657,173.	1,975.		653,165.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-513,035.				
b Net investment income (if negative, enter -0-)		123,163.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	84,439.	72,419.	72,419.
	2 Savings and temporary cash investments	1,639,919.	1,147,107.	1,147,107.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	33,781.	0.	0.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	Stmnt 8 97,733.	99,239.	99,239.	
14 Land, buildings, and equipment basis	10,206.			
Less: accumulated depreciation	Stmnt 9 9,321.	1,432.	885.	
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,857,304.	1,319,650.	1,319,650.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/>			
	and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/>			
	and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
28 Retained earnings, accumulated income, endowment, or other funds	1,857,304.	1,319,650.		
29 Total net assets or fund balances	1,857,304.	1,319,650.		
30 Total liabilities and net assets/fund balances	1,857,304.	1,319,650.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	1,857,304.
2 Enter amount from Part I, line 27a	2	-513,035.
3 Other increases not included in line 2 (itemize) State tax refunds received	3	5,449.
4 Add lines 1, 2, and 3	4	1,349,718.
5 Decreases not included in line 2 (itemize) Unrealized loss on investments	5	30,068.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	1,319,650.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities	P		
b Capital losses from partnership interests	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 33,706.		4,530.	29,176.
b		1,327.	-1,327.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			29,176.
b			-1,327.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	27,849.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8		3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	1,712.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3 Add lines 1 and 2	3	1,712.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,712.
6 Credits/Payments:		
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	1,200.
b Exempt foreign organizations - tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	0.
d Backup withholding erroneously withheld	6d	0.
7 Total credits and payments. Add lines 6a through 6d	7	1,200.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	512.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded	11	

Part VI-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c	Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV.	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ME		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII.		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: https://ruralfuturesfund.org/	X	
14	The books are in care of The Organization Telephone no. (207) 730-1154 Located at P.O. Box 10370, Portland, ME ZIP+4 04104-0370		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year.		N/A
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country.		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)	X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a	X
If "Yes," list the years _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b	X

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	X	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	X	
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? See Statement 11 If "Yes," attach the statement required by Regulations section 53.4945-5(d).	X	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		79,500.	37,619.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Donald J. Carpenter P.O. Box 10370, Portland, ME 04104	Executive Director 40.00	137,800.	43,449.	0.

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

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

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

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

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

Part VIII-A Summary of Direct Charitable Activities

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

Part VIII-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 0.

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)		
1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,408.
b Average of monthly cash balances	1b	1,547,803.
c Fair market value of all other assets (see instructions)	1c	99,239.
d Total (add lines 1a, b, and c)	1d	1,648,450.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)		
1e		0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,648,450.
4 Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	24,727.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3	5	1,623,723.
6 Minimum investment return. Enter 5% (0.05) of line 5	6	81,186.

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here <input type="checkbox"/> and do not complete this part.)		
1 Minimum investment return from Part IX, line 6	1	81,186.
2a Tax on investment income for 2023 from Part V, line 5		
2a		1,712.
b Income tax for 2023. (This does not include the tax from Part V.)		
2b		
c Add lines 2a and 2b	2c	1,712.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	79,474.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	79,474.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	79,474.

Part XI Qualifying Distributions (see instructions)		
1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	653,165.
b Program-related investments - total from Part VIII-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	653,165.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				79,474.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018	814,124.			
b From 2019	862,767.			
c From 2020	829,478.			
d From 2021	886,202.			
e From 2022	933,312.			
f Total of lines 3a through e	4,325,883.			
4 Qualifying distributions for 2023 from Part XI, line 4: \$	653,165.			
a Applied to 2022, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2023 distributable amount				79,474.
e Remaining amount distributed out of corpus	573,691.			
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	4,899,574.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7	814,124.			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	4,085,450.			
10 Analysis of line 9:				
a Excess from 2019	862,767.			
b Excess from 2020	829,478.			
c Excess from 2021	886,202.			
d Excess from 2022	933,312.			
e Excess from 2023	573,691.			

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

Table with 5 columns: (a) 2023, (b) 2022, (c) 2021, (d) 2020, (e) Total. Rows include: 1 a, b; 2 a, b, c, d, e; 3 a, b, c; 4 a, b, c, d.

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

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XIV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
Center for Rural Youth Development P.O. Box 31 Portland, ME 04104		None	PC	Startup costs	7,704.
Maine Youth Alliance 78A Maine Street Belfast, ME 04915		None	PC	Aspirations Incubator Program	50,000.
Midcoast Youth Alliance 4 Old Brunswick Road Bath, ME 04530		None	PC	Aspirations Incubator Program	85,000.
Old-Town Orono YMCA 472 Stillwater Avenue Old Town, ME 04468		None	PC	Aspirations Incubator Program	20,000.
University of Maine 5717 Corbett Hall Orono, ME 04469		None	GOV	Funding support for the Bryant Pond 4-H Camp and Learning Center; Aspirations Incubator Program	50,000.
Total					3a 212,704.
b Approved for future payment					
None					
Total					3b 0.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	68,482.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	27,849.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Partnership investment					
b income			14	28,807.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		125,138.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	125,138.

(See worksheet in line 13 instructions to verify calculations.)

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

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

Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	<i>Donald Carpenter</i>	1/7/19/24	Executive Director
	Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below? See instr. Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	Connor Smart	<i>Connor Smart</i>	04/18/24		P02285543	
	Firm's name	Baker Newman & Noyes			Firm's EIN	01-0494526
	Firm's address	P.O. Box 507 Portland, ME 04112			Phone no.	(207) 879-2100

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

Name of the organization

Employer identification number

Rural Futures Fund

20-8797462

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (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).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization Rural Futures Fund	Employer identification number 20-8797462
---	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Bob and Linda Green 41 Basin Island Drive Standish, ME 04084	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Rural Futures Fund	Employer identification number 20-8797462
---	---

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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization Rural Futures Fund	Employer identification number 20-8797462
---	---

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

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Fidelity portfolios	68,482.	0.	68,482.	68,482.	
To Part I, line 4	68,482.	0.	68,482.	68,482.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnership investment income	28,807.	28,807.	
Total to Form 990-PF, Part I, line 11	28,807.	28,807.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	165.	0.		165.
To Form 990-PF, Pg 1, ln 16a	165.	0.		165.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	7,900.	1,975.		5,925.
To Form 990-PF, Pg 1, ln 16b	7,900.	1,975.		5,925.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Professional consultants	75,987.	0.		75,987.
To Form 990-PF, Pg 1, ln 16c	75,987.	0.		75,987.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise taxes	1,486.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,486.	0.		0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advertising and marketing	15,758.	0.		15,758.
Office expenses	21,827.	0.		21,827.
Insurance	2,257.	0.		2,257.
To Form 990-PF, Pg 1, ln 23	39,842.	0.		39,842.

Form 990-PF Other Investments Statement 8

Description	Valuation Method	Book Value	Fair Market Value
North River Hathaway LLC	FMV	99,239.	99,239.
Total to Form 990-PF, Part II, line 13		99,239.	99,239.

Form 990-PF Depreciation of Assets Not Held for Investment		Statement 9	
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture & Fixtures	10,206.	9,321.	885.
Total To Fm 990-PF, Part II, ln 14	10,206.	9,321.	885.

Form 990-PF Part VII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
Erin M. Cinelli P.O. Box 10370 Portland, ME 04104-0370	Associate Director and Secretary 40.00	79,500.	37,619.	0.
Catharine Biddle, Ph.D. P.O. Box 10370 Portland, ME 04104-0370	Director 1.00	0.	0.	0.
Victoria Bonebakker P.O. Box 10370 Portland, ME 04104-0370	Director 1.00	0.	0.	0.
Sarah Campbell P.O. Box 10370 Portland, ME 04104-0370	Director 1.00	0.	0.	0.
Andrew Hudacs P.O. Box 10370 Portland, ME 04104-0370	Director 1.00	0.	0.	0.
Lowell Libby P.O. Box 10370 Portland, ME 04104-0370	Director 1.00	0.	0.	0.
Susan C. Ruch P.O. Box 10370 Portland, ME 04104-0370	Director 1.00	0.	0.	0.
Owen McCarthy P.O. Box 10370 Portland, ME 04104-0370	President 1.00	0.	0.	0.

Rural Futures Fund

20-8797462

Jon Doty
P.O. Box 10370
Portland, ME 04104-0370

Treasurer
1.00

0.

0.

0.

Totals included on 990-PF, Page 6, Part VII

79,500.

37,619.

0.

Form 990-PF Expenditure Responsibility Statement Statement 11
 Part VI-B, Line 5d

Grantee's Name

Center for Rural Youth Development

Grantee's Address

P.O. Box 31
 Yarmouth, ME 04096

Grant Amount	Date of Grant	Amount Expended	Verification Date
7,704.	09/21/23	7,704.	12/31/23

Purpose of Grant

The Center for Rural Youth Development (d/b/a The Rural Youth Institute, EIN: 93-2311046, the "Institute") is a new corporate entity established in coordination with the Rural Futures Fund (the "Fund"). The mission of the Institute is to advance youth development, education, and professional engagement in rural communities. At the time of this grant, the Institute was an incorporated entity whose 501(c)(3) public charity exempt application was pending. The support provided by the Fund was meant to assist the Institute in its initial start-up costs, including its initial tax filings, Form 1023 exemption application, and organizational and legal fees. These formational expenses are critical for the Institute to successfully pursue its mission to promote education and development throughout rural Maine.

Dates of Reports by Grantee

All funds and reports accounted for by December 31, 2023.

Any Diversion by Grantee

None.

Results of Verification

The Institute and the Fund share common trustees and officers, and both entities' records are maintained by the same professionals. Accordingly, the Fund can readily affirm that there were no unauthorized diversions of funds and that granted funds were used as intended.