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PUBLIC DISCLOSURE COPY

Form **990-PF**

**Return of Private Foundation**

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

**2025**

Open to Public Inspection

For calendar year **2025** or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>RACE FOR LIFE, INC.</b>				A Employer identification number <b>87-3813883</b>													
Number and street (or P.O. box number if mail is not delivered to street address) <b>1125 WEST ST., STE 334</b>			Room/suite	B Telephone number <b>443-812-0920</b>													
City or town <b>ANNAPOLIS</b>	State or province <b>MD</b>	Country	ZIP or foreign postal code <b>21401</b>	C If exemption application is pending, check here ...													
G Check all that apply: <table style="width:100%; border: none;"> <tr> <td style="width:33%; border: none;">Initial return</td> <td style="width:33%; border: none;">Initial return of a former public charity</td> <td colspan="2" style="border: none;"></td> </tr> <tr> <td style="border: none;">Final return</td> <td style="border: none;">Amended return</td> <td colspan="2" style="border: none;"></td> </tr> <tr> <td style="border: none;">Address change</td> <td style="border: none;">Name change</td> <td colspan="2" style="border: none;"></td> </tr> </table>				Initial return	Initial return of a former public charity			Final return	Amended return			Address change	Name change			D 1. Foreign organizations, check here .....  2. Foreign organizations meeting the 85% test, check here and attach computation .....	
Initial return	Initial return of a former public charity																
Final return	Amended return																
Address change	Name change																
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust      Other taxable private foundation				E If private foundation status was terminated under section 507(b)(1)(A), check here ...													
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>4,306,401.</b>		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) _____ (Part I, column (d), must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...													

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 .....	308,854.			
	2 Check _____ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments .....				
	4 Dividends and interest from securities .....	56,150.	56,150.	56,150.	
	5a Gross rents .....				
	b Net rental income or (loss) .....				
	6a Net gain or (loss) from sale of assets not on line 10 .....	32,217.			
	b Gross sales price for all assets on line 6a <b>2,155,000.</b>				
	7 Capital gain net income (from Part IV, line 2) .....		32,217.		
	8 Net short-term capital gain .....			32,217.	
	9 Income modifications .....				
	10a Gross sales less returns and allowances .....				
b Less: Cost of goods sold .....					
c Gross profit or (loss) .....					
11 Other income .....	622,545.	0.	622,545.	STATEMENT 1	
12 Total. Add lines 1 through 11 .....	1,019,766.	88,367.	710,912.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. ....	210,946.	0.	0.	210,946.
	14 Other employee salaries and wages .....	680,541.	0.	0.	669,115.
	15 Pension plans, employee benefits .....	149,437.	0.	0.	149,048.
	16a Legal fees ..... STMT 2	1,083.	0.	0.	1,083.
	b Accounting fees ..... STMT 3	22,225.	0.	0.	22,225.
	c Other professional fees ..... STMT 4	222,586.	0.	0.	236,984.
	17 Interest .....	303.	0.	0.	303.
	18 Taxes ..... STMT 5	2,560.	0.	0.	0.
	19 Depreciation and depletion .....	304,193.	0.	304,193.	
	20 Occupancy .....	41,628.	0.	0.	44,146.
	21 Travel, conferences, and meetings .....	72,815.	0.	0.	70,902.
	22 Printing and publications .....				
	23 Other expenses ..... STMT 6	894,518.	0.	406,719.	464,704.
	24 Total operating and administrative expenses. Add lines 13 through 23 .....	2,602,835.	0.	710,912.	1,869,456.
	25 Contributions, gifts, grants paid .....	1,500.			1,500.
26 Total expenses and disbursements. Add lines 24 and 25 .....	2,604,335.	0.	710,912.	1,870,956.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-1,584,569.				
b Net investment income (if negative, enter -0-) .....		88,367.			
c Adjusted net income (if negative, enter -0-) .....			0.		

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			76,360.	105,978.	105,978.
	2	Savings and temporary cash investments					
	3	Accounts receivable	19,385.				
		Less: allowance for doubtful accounts				19,385.	19,385.
	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			0.	53,585.	53,585.
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock					
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 7		2,211,964.	975,321.	975,305.	
14	Land, buildings, and equipment: basis	4,191,476.					
	Less: accumulated depreciation	STMT 8	1,039,328.	3,456,341.	3,152,148.	3,152,148.	
15	Other assets (describe _____)						
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			5,744,665.	4,306,417.	4,306,401.	
Liabilities	17	Accounts payable and accrued expenses		0.	43,650.		
	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 STATEMENT 9)			25,142.	16,444.	
23	<b>Total liabilities</b> (add lines 17 through 22)			25,142.	60,094.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions		5,719,523.	4,246,323.		
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here ... and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
	29	<b>Total net assets or fund balances</b>			5,719,523.	4,246,323.	
30	<b>Total liabilities and net assets/fund balances</b>			5,744,665.	4,306,417.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	5,719,523.
2	Enter amount from Part I, line 27a	2	-1,584,569.
3	Other increases not included on line 2 (itemize) SECTION 481(A) ADJUSTMENT	3	111,369.
4	Add lines 1, 2, and 3	4	4,246,323.
5	Decreases not included on line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	4,246,323.

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

(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			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			
2,155,000.		2,122,783.	32,217.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			
			32,217.

2	Capital gain net income or (net capital loss) { If gain, also enter on Part I, line 7 If (loss), enter -0- on Part I, line 7 .....	2	32,217.
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- on Part I, line 8 .....	3	32,217.

**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	1,228.
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, column (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	1,228.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- .....	5	1,228.
6	Credits/Payments:		
a	2025 estimated tax payments and 2024 overpayment credited to 2025 .....	6a	0.
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	0.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached .....	8	63.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> .....	9	1,291.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> .....	10	
11	Enter the amount of line 10 to be: <b>Credited to 2026 estimated tax</b> _____ <b>Refunded</b> ...	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
b 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
c Did the foundation file Form 1120-POL for this year? .....		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
If "Yes," attach a detailed description of the activities.		
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
b If "Yes," has it filed a tax return on Form 990-T for this year? .....		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .....		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>SEE STATEMENT 10</u>		
b 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 2025 or the tax year beginning in 2025? 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? .....	X	
Website address <u>RACEFORLIFERESCUE.COM</u>		
14 The books are in care of <u>JAMES DEFRANCESCO</u> Telephone no. <u>443-812-0920</u> Located at <u>100 SOUTH BIRCH RD, FT LAUDERDALE, FL</u> ZIP+4 <u>33316</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year .....	15	N/A
16 At any time during calendar year 2025, 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? .....		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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

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

Table with columns for question ID, Yes, and No. Rows include 1a(1) through 1a(6), 1b, 1d, 2a, 2b, 3a, 3b, 4a, and 4b. 'X' marks are present in the 'No' column for 1a(1), 1a(2), 1a(3), 1a(4), 1a(5), 1a(6), 1d, 2a, 3a, 4a, and 4b. 'N/A' is present for 1b, 2b, and 3b.

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

	Yes	No
<b>5a</b> 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>b</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	N/A	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>d</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</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
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> 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
JAMES DEFRANCESCO 181 S SOUTHWOOD AVE ANNAPOLIS, MD 21401	CHAIRMAN 30.00	0.	0.	0.
DENNIS WARNKE 181 S SOUTHWOOD AVE ANNAPOLIS, MD 21401	TREASURER 5.00	0.	0.	0.
PATRICIA MEEHAN 181 S SOUTHWOOD AVE ANNAPOLIS, MD 21401	SECRETARY 5.00	19,627.	0.	0.
BIANCA SMITH 181 S SOUTHWOOD AVE ANNAPOLIS, MD 21401	EXECUTIVE DIRECTOR 40.00	168,450.	22,869.	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
JAMES MASHALL - 20 DEER HAVEN LANE, GORDONVILLE, TN 38563	PILOT 40.00	131,410.	24,373.	0.
ZACHARY L BUTLER - 806 EWELL FARM RD., SPRING HILL, TN 37174	PILOT 40.00	129,072.	22,712.	0.
KEITH N FELTER - 5806 ROCKY BRANCH RD., SIGNAL MOUNTAIN, TN 37377	PILOT 40.00	142,813.	7,749.	0.
AMANDA GATES 168 BEAVER BOG LANE, ABBOT, ME 04406	DIRECTOR OF DEVELOPMENT AND COMMUNI 40.00	108,436.	15,536.	0.
ANGELA YOUNG 415 NEEPIER RD, CATONSVILLE, MD 21228	EXECUTIVE ASSISTANT 40.00	68,639.	26,620.	0.
<b>Total</b> 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
STEVENS AEROSPACE AND DEFENSE SYSTEMS 600 DELAWARE ST, GREENVILLE, SC 29605	PLANE REPAIRS AND MAINTENANCE	137,225.
PARAGON STRATEGIC INSIGHTS 405 LEXINGTON AVE, 9TH FL, NEW YORK, NY 10174	CONSULTING SERVICES	108,000.
CALVIN MAY - 100 ISLE OF VENICE DR, FT LAUDERDALE, FL 33301	CONSULTING SERVICES	63,750.

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 SEE STATEMENT 11	1,875,422.
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	1,417,857.
b	Average of monthly cash balances .....	1b	97,841.
c	Fair market value of all other assets (see instructions) .....	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c) .....	1d	1,515,698.
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	1,515,698.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	22,735.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	1,492,963.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	74,648.

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

1	Minimum investment return from Part IX, line 6 .....	1	
2a	Tax on investment income for 2025 from Part V, line 5 .....	2a	
b	Income tax for 2025. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	
4	Recoveries of amounts treated as qualifying distributions .....	4	
5	Add lines 3 and 4 .....	5	
6	Deduction from distributable amount (see instructions) .....	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	

**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, line 26, column (d) .....	1a	1,870,956.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	1,870,956.

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

N/A

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
<b>1</b> Distributable amount for 2025 from Part X, line 7 .....				
<b>2</b> Undistributed income, if any, as of the end of 2025:				
<b>a</b> Enter amount for 2024 only .....				
<b>b</b> Total for prior years:				
<b>3</b> Excess distributions carryover, if any, to 2025:				
<b>a</b> From 2020 .....				
<b>b</b> From 2021 .....				
<b>c</b> From 2022 .....				
<b>d</b> From 2023 .....				
<b>e</b> From 2024 .....				
<b>f</b> Total of lines 3a through 3e .....				
<b>4</b> Qualifying distributions for 2025 from Part XI, line 4: \$ .....				
<b>a</b> Applied to 2024, but not more than line 2a ...				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....				
<b>d</b> Applied to 2025 distributable amount .....				
<b>e</b> Remaining amount distributed out of corpus .....				
<b>5</b> Excess distributions carryover applied to 2025 (If an amount appears in column (d), the same amount must be shown in column (a).) .....				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....				
<b>c</b> 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 .....				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....				
<b>e</b> Undistributed income for 2024. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
<b>f</b> Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026 .....				
<b>7</b> 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) .....				
<b>8</b> Excess distributions carryover from 2020 not applied on line 5 or line 7 .....				
<b>9</b> Excess distributions carryover to 2026. Subtract lines 7 and 8 from line 6a .....				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2021 ...				
<b>b</b> Excess from 2022 ...				
<b>c</b> Excess from 2023 ...				
<b>d</b> Excess from 2024 ...				
<b>e</b> Excess from 2025 ...				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2025, enter the date of the ruling **07/24/25**

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

	Tax year				(e) Total
	(a) 2025	(b) 2024	(c) 2023	(d) 2022	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	0.	146,103.	205,708.	36,437.	388,248.
b 85% (0.85) of line 2a	0.	124,188.	174,852.	30,971.	330,011.
c Qualifying distributions from Part XI, line 4, for each year listed	1,870,956.	1,438,645.	1,363,616.	843,957.	5,517,174.
d Amounts included on line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	1,870,956.	1,438,645.	1,363,616.	843,957.	5,517,174.
3 Complete 3a, 3b, or 3c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown on Part IX, line 6, for each year listed	49,765.	97,402.	137,139.	251,479.	535,785.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

**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).)

JAMES DEFRANCESCO

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, 2b, 2c, and 2d.

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)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
JOHN HOPKINS CHILDREN CENTER 1800 ORLEANS ST BALTIMORE, MD 21287		NC	GENERAL DONATIONS FOR THE OPERATIONS OF THE NONPROFIT	1,500.
<b>Total</b> .....				<b>3a</b> 1,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> .....				<b>3b</b> 0.





RACE FOR LIFE, INC.

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a US TREASURY 1.375% 1/31/25	P		01/31/25
b US TREASURY 0.375% 12/31/2025	P		12/31/25
c US TREASURY 12/18/25	P		12/18/25
d US TREASURY 11/28/25	P		11/28/25
e US TREASURY 11/25/2025	P		11/25/25
f US TREASURY 11/13/2025	P		11/13/25
g US TREASURY 10/30/2025	P		10/30/25
h US TREASURY 10/7/2025	P		10/07/25
i US TREASURY 0.25% 9/30/2025	P		09/30/25
j US TREASURY 9/9/2025	P		09/09/25
k US TREASURY 8/14/2025	P		08/14/25
l US TREASURY 7/31/2025	P		07/31/25
m US TREASURY 7/10/2025	P		07/10/25
n US TREASURY 2.875% 6/15/2025	P		06/16/25
o US TREASURY 2.875% 5/31/2025	P		06/02/25

(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 100,000.		96,748.	3,252.
b 100,000.		98,484.	1,516.
c 50,000.		50,000.	0.
d 100,000.		100,000.	0.
e 50,000.		50,000.	0.
f 25,000.		25,000.	0.
g 75,000.		75,000.	0.
h 100,000.		100,000.	0.
i 75,000.		73,113.	1,887.
j 40,000.		40,000.	0.
k 75,000.		75,000.	0.
l 225,000.		225,000.	0.
m 100,000.		100,000.	0.
n 110,000.		108,263.	1,737.
o 100,000.		97,836.	2,164.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 3,252.
b			** 1,516.
c			** 0.
d			** 0.
e			** 0.
f			** 0.
g			** 0.
h			** 0.
i			** 1,887.
j			** 0.
k			** 0.
l			** 0.
m			** 0.
n			** 1,737.
o			** 2,164.

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
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). If (loss), enter "-0-" in Part I, line 8 .....	3

RACE FOR LIFE, INC.

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a US TREASURY 2.125% 5/15/2025	P		05/15/25
b US TREASURY 0.375% 4/30/2025	P		04/30/25
c US TREASURY 0.5% 3/31/25	P		03/31/25
d US TREASURY 1.75% 3/15/25	P		03/17/25
e US TREASURY 2% 2/15/25	P		02/18/25
f US TREASURY 1/23/25	P		01/23/25
g US TREASURY 4/8/25	P		07/08/25
h			
i			
j			
k			
l			
m			
n			
o			

(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 100,000.		97,871.	2,129.
b 125,000.		119,166.	5,834.
c 110,000.		105,298.	4,702.
d 110,000.		106,706.	3,294.
e 200,000.		194,298.	5,702.
f 110,000.		110,000.	0.
g 75,000.		75,000.	0.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			** 2,129.
b			** 5,834.
c			** 4,702.
d			** 3,294.
e			** 5,702.
f			** 0.
g			** 0.
h			
i			
j			
k			
l			
m			
n			
o			

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	32,217.
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). If (loss), enter "-0-" in Part I, line 8 .....	3	32,217.

**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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

Name of the organization  <p align="center"><b>RACE FOR LIFE, INC.</b></p>	<b>Employer identification number</b>  <p align="center"><b>87-3813883</b></p>
--	--

**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).

Name of organization  <b>RACE FOR LIFE, INC.</b>	Employer identification number  <b>87-3813883</b>
--	---

**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	 <hr/> <hr/> <hr/>	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	 <hr/> <hr/> <hr/>	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	 <hr/> <hr/> <hr/>	\$ 56,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	 <hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	 <hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	 <hr/> <hr/> <hr/>	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>RACE FOR LIFE, INC.</b>	Employer identification number  <b>87-3813883</b>
--	---

**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  <b>RACE FOR LIFE, INC.</b>	Employer identification number  <b>87-3813883</b>
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**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
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

# Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. **FORM 990-PF**

**2025**

Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>RACE FOR LIFE, INC.</b>	Employer identification number <b>87-3813883</b>
------------------------------------	---

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		<b>1</b>	1,228.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d Total. Add lines 2a through 2c .....		<b>2d</b>	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		<b>3</b>	1,228.
4 Enter the tax shown on the corporation's 2024 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....		<b>4</b>	2,526.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	1,228.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	05/15/25	06/15/25	09/15/25	12/15/25
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	<b>10</b>	307.	307.	307.	307.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>				
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>				
13 Add lines 11 and 12 .....	<b>13</b>				
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>		307.	614.	921.
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	0.	0.	0.	0.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		307.	614.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>	307.	307.	307.	307.
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2025) Created 11/14/25

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions ..... <b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2025 and before 7/1/2025 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2025 and before 10/1/2025 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2025 and before 1/1/2026 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 7\% (0.07)}{365}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2025 and before 4/1/2026 .....	<b>27</b>	<b>SEE ATTACHED WORKSHEET</b>		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2026 and before 7/1/2026 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2026 and before 10/1/2026 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2026 and before 1/1/2027 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2026 and before 3/16/2027 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b> \$			<b>63.</b>

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a Revenue Ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 800-829-4933 to get interest rate information.



FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AIRCRAFT SERVICES FOR PET RESCUE	615,045.	0.	615,045.
MISCELLANEOUS INCOME	7,500.	0.	7,500.
TOTAL TO FORM 990-PF, PART I, LINE 11	622,545.	0.	622,545.

FORM 990-PF	LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	1,083.	0.	0.	1,083.
TO FM 990-PF, PG 1, LN 16A	1,083.	0.	0.	1,083.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	22,225.	0.	0.	22,225.
TO FORM 990-PF, PG 1, LN 16B	22,225.	0.	0.	22,225.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	222,586.	0.	0.	236,984.
TO FORM 990-PF, PG 1, LN 16C	222,586.	0.	0.	236,984.

## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAX	2,560.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,560.	0.	0.	0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS AND MAINTENANCE VEHICLE	292,820. 784.	0. 0.	52,725. 0.	242,429. 713.
INSURANCE	64,057.	0.	0.	39,647.
ADVERTISING	77,222.	0.	0.	76,455.
AIRCRAFT FUEL	353,994.	0.	353,994.	0.
SUPPLIES	3,058.	0.	0.	3,058.
OFFICE EXPENSE	48,167.	0.	0.	47,986.
TRAINING	54,416.	0.	0.	54,416.
TO FORM 990-PF, PG 1, LN 23	894,518.	0.	406,719.	464,704.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BILLS	COST	975,321.	975,305.
TOTAL TO FORM 990-PF, PART II, LINE 13		975,321.	975,305.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ENGINE	1,200,000.	585,716.	614,284.
AIRFRAME	1,991,476.	453,612.	1,537,864.
AIRFRAME - RESIDUAL VALUE	1,000,000.	0.	1,000,000.
TOTAL TO FM 990-PF, PART II, LN 14	4,191,476.	1,039,328.	3,152,148.

FORM 990-PF OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD LIABILITY	25,142.	16,444.
TOTAL TO FORM 990-PF, PART II, LINE 22	25,142.	16,444.

FORM 990-PF LIST OF STATES RECEIVING COPY OF RETURN STATEMENT 10

STATES

AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 11

ACTIVITY ONE

PROVIDING AIR TRANSPORT FOR ANIMALS, RESCUING THEM FROM OVERCROWDED SHELTERS WHERE THEY FACE EUTHANASIA, AREAS AFFECTED BY NATURAL DISASTER, AND UNHEALTHY LIVING ENVIRONMENTS TO ADOPTION CENTERS WHERE THEY CAN FIND SAFE, LOVING HOMES.

TO FORM 990-PF, PART VIII-A, LINE 1

EXPENSES

1,875,422.



# Application for Change in Accounting Method

OMB No. 1545-2070

Go to [www.irs.gov/Form3115](http://www.irs.gov/Form3115) for instructions and the latest information.

Attachment  
Sequence No. **315**

Name of filer (name of parent corporation if a consolidated group) (see instructions)		Identification number (see instructions) <b>87-3813883</b>	
Principal business activity code number (see instructions)		Tax year of change begins (MM/DD/YYYY) <b>01/01/2025</b>	
<b>RACE FOR LIFE, INC.</b>		Tax year of change ends (MM/DD/YYYY) <b>12/31/2025</b>	
Number, street, and room or suite no. If a P.O. box, see the instructions. <b>1125 WEST ST., STE 334</b>		Name of contact person (see instructions) <b>BIANCA SMITH</b>	
City or town, state, and ZIP code <b>ANNAPOLIS, MD 21401</b>		Contact person's telephone number <b>443-812-0920</b>	
Name of applicant(s) (if different than filer) and identification number(s) (see instructions)			

Does the filer want to receive a copy of the change in method of accounting letter ruling or other correspondence related to this Form 3115 by fax or encrypted email attachment? If "Yes," see instructions ..... Yes  No

If the applicant is a member of a consolidated group, check this box .....

If Form 2848, Power of Attorney and Declaration of Representative, is attached (see instructions for when Form 2848 is required), check this box .....

<p><b>Check the box to indicate the type of applicant.</b></p> <p>Individual Corporation Controlled foreign corporation (Sec. 957) 10/50 corporation (Sec. 904(d)(2)(E)) Qualified personal service corporation (Sec. 448(d)(2))</p> <p><input checked="" type="checkbox"/> Exempt organization. Enter Code section: <b>501(C)(3)</b></p>	<p><b>Check the appropriate box to indicate the type of accounting method change being requested. See instructions.</b></p> <p>Cooperative (Sec. 1381) Partnership S corporation Insurance co. (Sec. 816(a)) Insurance co. (Sec. 831) Other (specify): _____</p> <p>Depreciation or Amortization Financial Products and/or Financial Activities of Financial Institutions Other (specify): _____</p>
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**Caution:** To be eligible for approval of the requested change in method of accounting, the taxpayer must provide all information that is relevant to the taxpayer or to the taxpayer's requested change in method of accounting. This includes (1) all relevant information requested on this Form 3115 (including its instructions), and (2) any other relevant information, even if not specifically requested on Form 3115.

The taxpayer must attach all applicable statements requested throughout this form.

Part I Information for Automatic Change Request		Yes	No
1 Enter the applicable designated automatic accounting method change number ("DCN") for the requested automatic change. Enter only one DCN, except as provided for in guidance published by the IRS. If the requested change has no DCN, check "Other," and provide both a description of the change and a citation of the IRS guidance providing the automatic change. See instructions.			
a (1) DCN: <u>122</u> (2) DCN: _____ (3) DCN: _____ (4) DCN: _____ (5) DCN: _____ (6) DCN: _____ (7) DCN: _____ (8) DCN: _____ (9) DCN: _____ (10) DCN: _____ (11) DCN: _____ (12) DCN: _____			
b Other <input type="checkbox"/> Description: _____			
2 Do any of the eligibility rules restrict the applicant from filing the requested change using the automatic change procedures (see instructions)? If "Yes," attach an explanation .....			X
3 Has the filer provided all the information and statements required (a) on this form and (b) by the List of Automatic Changes under which the applicant is requesting a change? See instructions .....		X	
<b>Note:</b> Complete Part II and Part IV of this form, and, Schedules A through E, if applicable.			

Part II Information for All Requests		Yes	No
4 During the tax year of change, did or will the applicant (a) cease to engage in the trade or business to which the requested change relates, or (b) terminate its existence? See instructions. ....			X
5 Is the applicant requesting to change to the principal method in the tax year of change under Regulations section 1.381(c)(4)-1(d)(1) or 1.381(c)(5)-1(d)(1)? .....			X
If "No," go to line 6a.			
If "Yes," the applicant cannot file a Form 3115 for this change. See instructions.			

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this application, including accompanying schedules and statements, and to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and it is true, correct, and complete. Declaration of preparer (other than applicant) is based on all information of which preparer has any knowledge.		Date	Name and title (print or type) <b>BIANCA SMITH EXECUTIVE DIRECTOR</b>
	Signature of filer (and spouse, if joint return)			
<b>Preparer (other than filer/applicant)</b>	Print/Type preparer's name	Preparer's signature	Date	
	<b>JENNIFER S. MANSTER, CPA</b>			
	Firm's name <b>KOSITZKA, WICKS AND COMPANY</b>			

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **3115** (Rev. 12-2022)

<b>Part II Information for All Requests</b> <i>(continued)</i>		<b>Yes</b>	<b>No</b>
<b>6a</b>	Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any federal income tax return(s) under examination (see instructions)? If "No," go to line 7a.		<b>X</b>
<b>b</b>	Is the method of accounting the applicant is requesting to change an issue under consideration (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s))? See instructions		
<b>c</b>	Enter the name and telephone number of the examining agent and the tax year(s) under examination. Name _____ Telephone no. _____ Tax year(s) _____		
<b>d</b>	Has a copy of this Form 3115 been provided to the examining agent identified on line 6c?		
<b>7a</b>	Does audit protection apply to the applicant's requested change in method of accounting? See instructions If "No," attach an explanation.	<b>X</b>	
<b>b</b>	If "Yes," check the applicable box and attach the required statement. <input checked="" type="checkbox"/> Not under exam <input type="checkbox"/> 3-month window <input type="checkbox"/> 120 day: Date examination ended _____ <input type="checkbox"/> Method not before director <input type="checkbox"/> Negative adjustment <input type="checkbox"/> CAP: Date member joined group _____ <input type="checkbox"/> Audit protection at end of exam <input type="checkbox"/> Other		
<b>8a</b>	Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any federal income tax return(s) before Appeals and/or a federal court? If "No," go to line 9.		<b>X</b>
<b>b</b>	Is the method of accounting the applicant is requesting to change an issue under consideration by Appeals and/or a federal court (for either the applicant or any present or former consolidated group in which the applicant was a member for the tax year(s) the applicant was a member)? See instructions If "Yes," attach an explanation.		
<b>c</b>	If "Yes," enter the name of the (check the box) <input type="checkbox"/> Appeals officer and/or <input type="checkbox"/> counsel for the government, telephone number, and the tax year(s) before Appeals and/or a federal court. Name _____ Telephone no. _____ Tax year(s) _____		
<b>d</b>	Has a copy of this Form 3115 been provided to the Appeals officer and/or counsel for the government identified on line 8c?		
<b>9</b>	If the applicant answered "Yes" to line 6a and/or 8a with respect to any present or former consolidated group, attach a statement that provides each parent corporation's (a) name, (b) identification number, (c) address, and (d) tax year(s) during which the applicant was a member that is under examination, before an Appeals office, and/or before a federal court.		
<b>10</b>	If for federal income tax purposes, the applicant is either an entity (including a limited liability company) treated as a partnership or an S corporation, is it requesting a change from a method of accounting that is an issue under consideration in an examination, before Appeals, or before a federal court, with respect to a federal income tax return of a partner, member, or shareholder of that entity?		<b>X</b>
<b>11a</b>	Has the applicant, its predecessor, or a related party requested or made (under either an automatic or non-automatic change procedure) a change in method of accounting within any of the 5 tax years ending with the tax year of change? If "No," go to line 12.		<b>X</b>
<b>b</b>	If "Yes," for each trade or business, attach a description of each requested change in method of accounting (including the tax year of change) and state whether the applicant received consent.		
<b>c</b>	If any application was withdrawn, not perfected, or denied, or if a Consent Agreement granting a change was not signed and returned to the IRS, or the change was not made or not made in the requested year of change, attach an explanation.		
<b>12</b>	Does the applicant, its predecessor, or a related party currently have pending any request (including any concurrently filed request) for a private letter ruling, change in method of accounting, or technical advice? If "Yes," for each request attach a statement providing (a) the name(s) of the taxpayer, (b) identification number(s), (c) the type of request (private letter ruling, change in method of accounting, or technical advice), and (d) the specific issue(s) in the request(s).		<b>X</b>
<b>13</b>	Is the applicant requesting to change its <b>overall</b> method of accounting? If "Yes," complete Schedule A on page 4 of the form.	<b>X</b>	



<b>Part IV Section 481(a) Adjustment</b>		<b>Yes</b>	<b>No</b>
<b>25</b>	Does published guidance require the applicant (or permit the applicant and the applicant is electing) to implement the requested change in method of accounting on a cut-off basis? ..... If "Yes," attach an explanation and do not complete lines 26, 27, 28, and 29 below.		<b>X</b>
<b>26</b>	Enter the section 481(a) adjustment. Indicate whether the adjustment is an increase (+) or a decrease (-) in income. \$ + <u>111,369</u> Attach a summary of the computation and an explanation of the methodology used to determine the section 481(a) adjustment. If it is based on more than one component, show the computation for each component. If the applicant waived any deductions with respect to the method of accounting pursuant to Regulations section 1.59A-3(c)(6)(i), include a summary of the waived deductions. If more than one applicant is applying for the method change on the application, attach a list of the (a) name, (b) identification number, and (c) the amount of the section 481(a) adjustment attributable to each applicant.		
<b>27</b>	Is the applicant required to take into account in the year of change any remaining portion of a section 481(a) adjustment from a prior change (see instructions)? If "Yes," enter the amount. \$ _____		<b>X</b>
<b>28</b>	Is the applicant making an election to take the entire amount of the adjustment into account in the tax year of change? ..... If "Yes," check the box for the applicable elective provision used to make the election (see instructions). <input type="checkbox"/> \$50,000 de minimis election <input type="checkbox"/> Eligible acquisition transaction election		
<b>29</b>	Is any part of the section 481(a) adjustment attributable to transactions between members of an affiliated group, a consolidated group, a controlled group, or other related parties? ..... If "Yes," attach an explanation.		<b>X</b>

**Schedule A - Change in Overall Method of Accounting** (If Schedule A applies, Part I below must be completed.)

<b>Part I Change in Overall Method</b> (see instructions)																			
<b>1</b>	Check the appropriate boxes below to indicate the applicant's present and proposed methods of accounting. <b>Present method:</b> <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Hybrid (attach description) <b>SEE STATEMENT 12</b> <b>Proposed method:</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Hybrid (attach description)																		
<b>2</b>	Enter the following amounts as of the close of the tax year preceding the year of change. If none, state "None." Also, attach a statement providing a breakdown of the amounts entered on lines 2a through 2g.																		
	<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Amount</th> </tr> </thead> <tbody> <tr> <td><b>a</b> Income accrued but not received (such as accounts receivable) .....</td> <td style="text-align: right;">\$ 81,528.</td> </tr> <tr> <td><b>b</b> Income received or reported before it was earned (such as advanced payments). Attach a description of the income and the legal basis for the proposed method .....</td> <td style="text-align: right;">NONE</td> </tr> <tr> <td><b>c</b> Expenses accrued but not paid (such as accounts payable) .....</td> <td style="text-align: right;">-45,738.</td> </tr> <tr> <td><b>d</b> Prepaid expenses previously deducted .....</td> <td style="text-align: right;">75,579.</td> </tr> <tr> <td><b>e</b> Supplies on hand previously deducted and/or not previously reported .....</td> <td style="text-align: right;">NONE</td> </tr> <tr> <td><b>f</b> Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II .....</td> <td style="text-align: right;">NONE</td> </tr> <tr> <td><b>g</b> Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment. ....</td> <td style="text-align: right;">NONE</td> </tr> <tr> <td><b>h Net section 481(a) adjustment</b> (Combine lines 2a -2g.) Indicate whether the adjustment is an increase (+) or decrease (-) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 26 .....</td> <td style="text-align: right;">\$ 111,369.</td> </tr> </tbody> </table>		Amount	<b>a</b> Income accrued but not received (such as accounts receivable) .....	\$ 81,528.	<b>b</b> Income received or reported before it was earned (such as advanced payments). Attach a description of the income and the legal basis for the proposed method .....	NONE	<b>c</b> Expenses accrued but not paid (such as accounts payable) .....	-45,738.	<b>d</b> Prepaid expenses previously deducted .....	75,579.	<b>e</b> Supplies on hand previously deducted and/or not previously reported .....	NONE	<b>f</b> Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II .....	NONE	<b>g</b> Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment. ....	NONE	<b>h Net section 481(a) adjustment</b> (Combine lines 2a -2g.) Indicate whether the adjustment is an increase (+) or decrease (-) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 26 .....	\$ 111,369.
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<b>3</b>	Is the applicant also requesting the recurring item exception under section 461(h)(3)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																		
<b>4</b>	Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change. Also attach a statement specifying the accounting method used when preparing the balance sheet. If books of account are not kept, attach a copy of the business schedules submitted with the federal income tax return or other return (such as tax-exempt organization returns) for that period. If the amounts in Part I, lines 2a through 2g, do not agree with the amounts shown on the balance sheet, attach a statement explaining the differences.																		
<b>5</b>	Is the applicant making a change to the overall cash method or to a method in which a taxpayer uses an accrual method for purchases and sales of inventory and uses the cash method for computing all other items of income and expense (see instructions)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																		

**Part II Change to the Cash Method for Non-Automatic Change Request** (see instructions)

Applicants requesting a change to the cash method must attach the following information:

- A description of inventory items (items whose production, purchase, or sale is an income-producing factor) and materials and supplies used in carrying out the business.
- An explanation as to whether the applicant is required to use an accrual method under any section of the Code or regulations.

**Schedule B - Changes Related to the Deferral Method for Advance Payments, Cost Offset Methods, and/or the Applicable Financial Statement Income Inclusion Rule** (see instructions)

- 1 If the applicant is requesting to change to the deferral method for advance payments under Regulations section 1.451-8(c) or (d), as described in the instructions, attach the information specified in the instructions.
- 2 If the applicant is requesting to change to or within a cost offset method under Regulations section 1.451-3(c) and/or Regulations section 1.451-8(e), as described in the instructions, attach the information specified in the instructions.
- 3 If the applicant is requesting to change to or within a method to conform to the applicable financial statement (AFS) income inclusion rule under section 451(b) and Regulations section 1.451-3, as described in the instructions, attach a detailed description of the proposed method including the information specified in the instructions.

**Schedule C - Changes Within the LIFO Inventory Method** (see instructions)**Part I General LIFO Information**

Complete this section if the requested change involves changes within the LIFO inventory method. Also, attach a copy of all **Forms 970**, Application To Use LIFO Inventory Method, filed to adopt or expand the use of the LIFO method.

- 1 Attach a description of the applicant's present and proposed LIFO methods and submethods for each of the following items:
  - a Valuing inventory (for example, unit method or dollar-value method).
  - b Pooling (for example, by line or type or class of goods, natural business unit, multiple pools, raw material content, simplified dollar-value method, inventory price index computation (IPIC) pools, vehicle-pool method, etc.).
  - c Pricing dollar-value pools (for example, double-extension, index, link-chain, link-chain index, IPIC method, etc.).
  - d Determining the current-year cost of goods in the ending inventory (such as, most recent acquisitions, earliest acquisitions during the current year, average cost of current-year acquisitions, rolling-average cost, or other permitted method).
- 2 If any present method or submethod used by the applicant is not the same as indicated on Form(s) 970 filed to adopt or expand the use of the method, attach an explanation.
- 3 If the proposed change is not requested for all the LIFO inventory, attach a statement specifying the inventory to which the change is and is not applicable.
- 4 If the proposed change is not requested for all of the LIFO pools, attach a statement specifying the LIFO pool(s) to which the change is applicable.
- 5 Attach a statement addressing whether the applicant values any of its LIFO inventory on a method other than cost. For example, if the applicant values some of its LIFO inventory at retail and the remainder at cost, identify which inventory items are valued under each method.
- 6 If changing to the IPIC method, attach a completed Form 970.

**Part II Change in Pooling Inventories**

- 1 If the applicant is proposing to change its pooling method or the number of pools, attach a description of the contents of, and state the base year for, each dollar-value pool the applicant presently uses and proposes to use.
- 2 If the applicant is proposing to use natural business unit (NBU) pools or requesting to change the number of NBU pools, attach the following information (to the extent not already provided) in sufficient detail to show that each proposed NBU was determined under Regulations sections 1.472-8(b)(1) and (2):
  - a A description of the types of products produced by the applicant. If possible, attach a brochure.
  - b A description of the types of processes and raw materials used to produce the products in each proposed pool.
  - c If all of the products to be included in the proposed NBU pool(s) are not produced at one facility, state the reasons for the separate facilities, the location of each facility, and a description of the products each facility produces.
  - d A description of the natural business divisions adopted by the taxpayer. State whether separate cost centers are maintained and if separate profit and loss statements are prepared.
  - e A statement addressing whether the applicant has inventories of items purchased and held for resale that are not further processed by the applicant, including whether such items, if any, will be included in any proposed NBU pool.
  - f A statement addressing whether all items including raw materials, goods-in-process, and finished goods entering into the entire inventory investment for each proposed NBU pool are presently valued under the LIFO method. Describe any items that are not presently valued under the LIFO method that are to be included in each proposed pool.
  - g A statement addressing whether, within the proposed NBU pool(s), there are items both sold to unrelated parties and transferred to a different unit of the applicant to be used as a component part of another product prior to final processing.
- 3 If the applicant is engaged in manufacturing and is proposing to use the multiple pooling method or raw material content pools, attach information to show that each proposed pool will consist of a group of items that are substantially similar. See Regulations section 1.472-8(b)(3).
- 4 If the applicant is engaged in the wholesaling or retailing of goods and is requesting to change the number of pools used, attach information to show that each of the proposed pools is based on customary business classifications of the applicant's trade or business. See Regulations section 1.472-8(c).

Schedule D - Change in the Treatment of Long-Term Contracts Under Section 460, Inventories, or Other

Section 263A Assets (see instructions)

Part I Change in Reporting Income From Long-Term Contracts (Also complete Part III on pages 7 and 8.)

- 1 To the extent not already provided, attach a description of the applicant's present and proposed methods for reporting income and expenses from long-term contracts. Also, attach a representative actual contract (without any deletions) for the requested change. If the applicant is a construction contractor, attach a detailed description of its construction activities.
2a Are the applicant's contracts long-term contracts as defined in section 460(f)(1) (see instructions)?
b If "Yes," do all the contracts qualify for the exception under section 460(e) (see instructions)?
c Is the applicant requesting to use the percentage-of-completion method using cost-to-cost under Regulations section 1.460-4(b)?
d If line 2c is "Yes," in computing the completion factor of a contract, will the applicant use the simplified cost-to-cost method described in Regulations section 1.460-5(c)?
e If line 2c is "No," is the applicant requesting to use the exempt-contract percentage-of-completion method under Regulations section 1.460-4(c)(2)?
3a Does the applicant have long-term manufacturing contracts as defined in section 460(f)(2)?
b If "Yes," attach a description of the applicant's manufacturing activities, including any required installation of manufactured goods.
4a Does the applicant enter into cost-plus long-term contracts?
b Does the applicant enter into federal long-term contracts?

Part II Change in Valuing Inventories Including Cost Allocation Changes (Also complete Part III on pages 7 and 8.)

- 1 Attach a description of the inventory goods being changed.
2 Attach a description of the inventory goods (if any) NOT being changed.
3a Is the applicant subject to section 263A? If "No," go to line 4a
b Is the applicant's present inventory valuation method in compliance with section 263A (see instructions)? If "No," attach a detailed explanation

4a Check the appropriate boxes in the chart.

Identification methods:

- Specific identification
FIFO
LIFO
Other (attach explanation)

Valuation methods:

- Cost
Cost or market, whichever is lower
Retail cost
Retail, lower of cost or market
Other (attach explanation)

Table with 3 columns: Inventory Method Being Changed (Present method, Proposed method), Inventory Method Not Being Changed (Present method). Includes a row for value at the end of the tax year preceding the year of change.

- b Enter the value at the end of the tax year preceding the year of change
5 If the applicant is changing from the LIFO inventory method to a non-LIFO method, attach the following information (see instructions).
a Copies of Form(s) 970 filed to adopt or expand the use of the method.
b Only for applicants requesting a non-automatic change. A statement describing whether the applicant is changing to the method required by Regulations section 1.472-6(a) or (b), or whether the applicant is proposing a different method.
c Only for applicants requesting an automatic change. The statement required by section 23.01(5) of Rev. Proc. 2022-14 (or its successor).
6 Is the applicant presently using the AFS cost offset method as described in Regulations section 1.451-3(c) and/or the advance payment cost offset method described in Regulations section 1.451-8(e), or is the applicant changing to such methods for the same year of change as the requested change in inventory method? If "Yes," see the instructions for rules regarding concurrent changes

**Part III Method of Cost Allocation** (Complete this part if the requested change involves either property subject to section 263A or long-term contracts as described in section 460.) See instructions.

**Section A - Allocation and Capitalization Methods**

Attach a description (including sample computations) of the present and proposed method(s) the applicant uses to capitalize direct and indirect costs properly allocable to real or tangible personal property produced and property acquired for resale, or to allocate direct and indirect costs required to be allocated to long-term contracts. Include a description of the method(s) used for allocating indirect costs to intermediate cost objectives such as departments or activities prior to the allocation of such costs to long-term contracts, real or tangible personal property produced, and property acquired for resale. The description must include the following:

- 1 The method of allocating direct and indirect costs (for example, specific identification, burden rate, standard cost, or other reasonable allocation method).
- 2 The method of allocating mixed service costs (for example, direct reallocation, step-allocation, simplified service cost using the labor-based allocation ratio, simplified service cost using the production cost allocation ratio, or other reasonable allocation method).
- 3 Except for long-term contract accounting methods, the method of capitalizing additional section 263A costs (for example, simplified production with or without the historic absorption ratio election, modified simplified production with or without the historic absorption ratio election, simplified resale with or without the historic absorption ratio election including permissible variations, the U.S. ratio, or other reasonable allocation method).

**Section B - Direct and Indirect Costs Required To Be Allocated**

Check the appropriate boxes showing the costs that are or will be fully included, to the extent required, in the cost of real or tangible personal property produced or property acquired for resale under section 263A or allocated to long-term contracts under section 460. Mark "N/A" in a box if those costs are not incurred by the applicant. If a box is not checked, it is assumed that those costs are not fully included to the extent required. Attach an explanation for boxes that are not checked.

	Present method	Proposed method
1 Direct material		
2 Direct labor		
3 Indirect labor		
4 Officers' compensation (not including selling activities)		
5 Pension and other related costs		
6 Employee benefits		
7 Indirect materials and supplies		
8 Purchasing costs		
9 Handling, processing, assembly, and repackaging costs		
10 Offsite storage and warehousing costs		
11 Depreciation, amortization, and cost recovery allowance for equipment and facilities placed in service and not temporarily idle		
12 Depletion		
13 Rent		
14 Taxes other than state, local, and foreign income taxes		
15 Insurance		
16 Utilities		
17 Maintenance and repairs that relate to a production, resale, or long-term contract activity		
18 Engineering and design costs (not including section 174 research and experimental expenses)		
19 Rework labor, scrap, and spoilage		
20 Tools and equipment		
21 Quality control and inspection		
22 Bidding expenses incurred in the solicitation of contracts awarded to the applicant		
23 Licensing and franchise costs		
24 Capitalizable service costs (including mixed service costs)		
25 Administrative costs (not including any costs of selling or any return on capital)		
26 Research and experimental expenses attributable to long-term contracts		
27 Interest		
28 Other costs (Attach a list of these costs.)		

Part III Method of Cost Allocation (continued) See instructions.

Section C - Other Costs Not Required To Be Allocated (Complete Section C only if the applicant is requesting to change its method for these costs.)

Table with 3 columns: Item number, Description, Present method, Proposed method. Rows include Marketing, selling, advertising, and distribution expenses; Research and experimental expenses; Bidding expenses; General and administrative costs; Income taxes; Cost of strikes; Warranty and product liability costs; Section 179 costs; On-site storage; Depreciation, amortization, and cost recovery allowance; Other costs.

Schedule E - Change in Depreciation or Amortization. (see instructions)

Applicants requesting approval to change their method of accounting for depreciation or amortization complete this section.

Applicants must provide this information for each item or class of property for which a change is requested.

Note: See the Summary of the List of Automatic Accounting Method Changes in the instructions for information regarding automatic changes under sections 56, 167, 168, or 197, or former sections 168, 1400I, or 1400L. Do not file Form 3115 with respect to certain late elections and election revocations. See instructions.

- 1 Is depreciation for the property determined under Regulations section 1.167(a)-11 (CLADR)?
2 Is any of the depreciation or amortization required to be capitalized under any Code section, such as section 263A?
3 Has a depreciation, amortization, expense, or disposition election been made for the property, such as the election under sections 168(f)(1), 168(i)(4), 179, 179C, or Regulations section 1.168(i)-8(d)?
4a Attach a statement describing the property subject to the change.
b If the property is residential rental property, did the applicant live in the property before renting it?
c Is the property public utility property?
5 To the extent not already provided in the applicant's description of its present method, attach a statement explaining how the property is treated under the applicant's present method...
6 If the property is not currently treated as depreciable or amortizable property, attach a statement of the facts supporting the proposed change...
7 If the property is currently treated and/or will be treated as depreciable or amortizable property, provide the following information for both the present (if applicable) and proposed methods:
a The Code section under which the property is or will be depreciated or amortized...
b The applicable asset class from Rev. Proc. 87-56, 1987-2 C.B. 674...
c The facts to support the asset class for the proposed method.
d The depreciation or amortization method of the property...
e The useful life, recovery period, or amortization period of the property.
f The applicable convention of the property.
g Whether the additional first-year special depreciation allowance...
h Whether the property was or will be in a single asset account, a multiple asset account, or a general asset account.

DESCRIPTION

MODIFIED CASH BASIS; THE CASH BASIS OF ACCOUNTING WAS MODIFIED TO CAPITALIZE AND DEPRECIATE PROPERTY AND EQUIPMENT AS WELL AS RECORD CREDIT CARD EXPENDITURES WHEN CHARGED.

**Race for Life, Inc.**  
**87-3813883**  
**Form 3115 Attachment**  
**990-PF**  
**1/1/2025-12/31/2025**

**Part IV, Line 26**

Summary of the computation:

Accounts receivable	81,528.00
Accounts payable and accrued expenses	(45,738.00)
Prepaid expenses	<u>75,579.00</u>
	111,369.00

Explanation of the methodology

Accounts receivable, accounts payable and accrued expenses, and prepaid expenses calculated as of the end of the tax year immediately preceding the change under the accrual basis of accounting

**Schedule A, Part I, Line 2**

Statement providing a breakdown of the amounts entered on lines 2a through 2g

Accounts receivable	81,528.00
Accounts payable and accrued expenses	(45,738.00)
Prepaid expenses	<u>75,579.00</u>
	111,369.00

**Schedule A, Part I, Line 4**

See following pages for 990-PF Analysis of Revenue and Expenses and Balance Sheet for the tax year preceding the year of change (2024)

Accounting method used when preparing the balance sheet of the tax year preceding the year of change - Modified cash basis of accounting. The cash basis of accounting was modified to capitalize and depreciate property and equipment as well as record credit card expenditures when charged.

The amounts in Part I, lines 2a through 2g do not agree with the amounts show on the balance sheet as the basis of accounting was the modified cash basis of accounting in the tax year preceding the year of change (2024)

For calendar year 2024 or tax year beginning , and ending

Name of foundation: RACE FOR LIFE, INC. A Employer identification number: 87-3813883 B Telephone number: 443-812-0920 C If exemption application is pending, check here ... D 1. Foreign organizations, check here ... 2. Foreign organizations meeting the 85% test, check here and attach computation ... E If private foundation status was terminated under section 507(b)(1)(A), check here ... F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... G Check all that apply: Initial return Final return Address change H Check type of organization: [X] Section 501(c)(3) exempt private foundation I Fair market value of all assets at end of year: \$ 5,773,137. J Accounting method: [X] Other (specify) MODIFIED CASH BAS

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27). Total revenue: 882,466. Total expenses: 2,448,721. Net investment income: 181,715. Adjusted net income: 545,617.

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	54,985.	76,360.	76,360.		
	2	Savings and temporary cash investments					
	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					
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 7	3,470,258.	2,211,964.	2,240,436.		
14	Land, buildings, and equipment: basis	4,191,476.					
	Less: accumulated depreciation	STMT 8	735,135.	3,456,341.	3,456,341.		
15	Other assets (describe)						
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,285,778.	5,744,665.	5,773,137.		
Liabilities	17	Accounts payable and accrued expenses		0.			
	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)	STATEMENT 9	0.	25,142.			
23	<b>Total liabilities</b> (add lines 17 through 22)		0.	25,142.			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions	7,285,778.	5,719,523.			
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
29	<b>Total net assets or fund balances</b>		7,285,778.	5,719,523.			
30	<b>Total liabilities and net assets/fund balances</b>		7,285,778.	5,744,665.			

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	7,285,778.
2	Enter amount from Part I, line 27a	2	-1,566,255.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	5,719,523.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29</b>	6	<b>5,719,523.</b>