

Return of Organization Exempt From Income Tax

2022

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

A For the 2022 calendar year, or tax year beginning 07/01/2022 and ending 06/30/2023

B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending. C Name of organization: CARDINAL PROPERTIES. D Employer identification number: 20-1872207. E Telephone number: (765) 285-8312. G Gross receipts \$: 913,413.

F Name and address of principal officer: RANDALL POND, PRESIDENT. H(a) Is this a group return for subsidiaries? Yes No. H(b) Are all subsidiaries included? Yes No.

I Tax-exempt status: X 501(c)(3) 501(c) ( ) (insert no.) 4947(a)(1) or 527. J Website: N/A. K Form of organization: X Corporation. L Year of formation: 2003. M State of legal domicile: IN.

K Form of organization: X Corporation. L Year of formation: 2003. M State of legal domicile: IN.

Part I Summary

1 Briefly describe the organization's mission or most significant activities: CARDINAL PROPERTIES, INC. ACCEPTS AND MANAGES REAL ESTATE, INTERESTS IN REAL ESTATE, AND TANGIBLE AND INTANGIBLE PERSONAL PROPERTY FOR THE BENEFIT OF BSU FOUNDATION. 2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 11. 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 6. 5 Total number of individuals employed in calendar year 2022 (Part V, line 2a) 5 NONE. 6 Total number of volunteers (estimate if necessary) 6 6. 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a. 7b Net unrelated business taxable income from Form 990-T, Part I, line 11 7b NONE.

Table with 3 columns: Revenue, Prior Year, Current Year. Rows 8-12: Contributions and grants, Program service revenue, Investment income, Other revenue, Total revenue.

Table with 3 columns: Expenses, Prior Year, Current Year. Rows 13-19: Grants and similar amounts paid, Benefits paid to or for members, Salaries, other compensation, Professional fundraising fees, Total fundraising expenses, Other expenses, Total expenses, Revenue less expenses.

Table with 3 columns: Net Assets or Fund Balances, Beginning of Current Year, End of Year. Rows 20-22: Total assets, Total liabilities, Net assets or fund balances.

Part II Signature Block

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

Sign Here: Signature of officer: STEPHEN WACHTMANN, SECRETARY/TREASURER. Date: 05/15/2024.

Paid Preparer Use Only: Print/Type preparer's name: NICOLE B FISHBACK. Preparer's signature: NICOLE B FISHBACK. Date: 05/15/2024. Check self-employed: [ ] if PTIN: P01279475. Firm's name: FORVIS, LLP. Firm's EIN: 44-0160260. Firm's address: 201 N. ILLINOIS STREET INDIANAPOLIS, IN 46204. Phone no.: 317-383-4000.

May the IRS discuss this return with the preparer shown above? See instructions X Yes [ ] No

For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2022)

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

CARDINAL PROPERTIES, INC. RECEIVES, HOLDS, MANAGES, AND DISPOSES OF REAL ESTATE, INTERESTS IN REAL ESTATE (INCLUDING CONSERVATION EASEMENTS), AND TANGIBLE AND INTANGIBLE PERSONAL PROPERTY FOR THE BENEFIT OF BALL STATE UNIVERSITY FOUNDATION.

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

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

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

4a (Code: ) (Expenses \$ 965,132. including grants of \$ 169,359. ) (Revenue \$ 535,394. )

HOLDING AND MANAGING REAL ESTATE PROPERTIES THROUGHOUT THE YEAR USED FOR STUDENT HOUSING BY BALL STATE UNIVERSITY, AS WELL AS HOLDING AND MANAGING OTHER PROPERTIES AND REAL ESTATE ACTIVITIES OF BALL STATE UNIVERSITY FOUNDATION.

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

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

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

4e Total program service expenses 965,132.

**Part IV Checklist of Required Schedules**

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

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, W-2G forms, and backup withholding rules.

| <b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> (continued) |   | Yes        | No |
|---|---|------------|----|
| <b>2a</b>   | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. . . . . <b>2a</b> NONE   |            |    |
| <b>b</b>  | If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  | <b>2b</b>  |    |
| <b>3a</b>   | Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .   | <b>3a</b>  | X  |
| <b>b</b>  | If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i> . . . . .  | <b>3b</b>  |    |
| <b>4a</b>   | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .              | <b>4a</b>  | X  |
| <b>b</b>  | If "Yes," enter the name of the foreign country _____<br>See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).  |            |    |
| <b>5a</b>   | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .   | <b>5a</b>  | X  |
| <b>b</b>  | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?  | <b>5b</b>  | X  |
| <b>c</b>  | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? . . . . .   | <b>5c</b>  |    |
| <b>6a</b>   | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .   | <b>6a</b>  | X  |
| <b>b</b>  | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .   | <b>6b</b>  |    |
| <b>7</b>  | <b>Organizations that may receive deductible contributions under section 170(c).</b>  |            |    |
| <b>a</b>  | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .   | <b>7a</b>  | X  |
| <b>b</b>  | If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .   | <b>7b</b>  |    |
| <b>c</b>  | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .  | <b>7c</b>  | X  |
| <b>d</b>  | If "Yes," indicate the number of Forms 8282 filed during the year . . . . . <b>7d</b> 1   |            |    |
| <b>e</b>  | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?   | <b>7e</b>  | X  |
| <b>f</b>  | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  | <b>7f</b>  | X  |
| <b>g</b>  | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?  | <b>7g</b>  |    |
| <b>h</b>  | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .  | <b>7h</b>  |    |
| <b>8</b>  | <b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .  | <b>8</b>   |    |
| <b>9</b>  | <b>Sponsoring organizations maintaining donor advised funds.</b>  |            |    |
| <b>a</b>  | Did the sponsoring organization make any taxable distributions under section 4966? . . . . .  | <b>9a</b>  |    |
| <b>b</b>  | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .   | <b>9b</b>  |    |
| <b>10</b>   | <b>Section 501(c)(7) organizations.</b> Enter:  |            |    |
| <b>a</b>  | Initiation fees and capital contributions included on Part VIII, line 12 . . . . . <b>10a</b>   |            |    |
| <b>b</b>  | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . . <b>10b</b>  |            |    |
| <b>11</b>   | <b>Section 501(c)(12) organizations.</b> Enter:   |            |    |
| <b>a</b>  | Gross income from members or shareholders . . . . . <b>11a</b>  |            |    |
| <b>b</b>  | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . . <b>11b</b>  |            |    |
| <b>12a</b>  | <b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?   | <b>12a</b> |    |
| <b>b</b>  | If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>12b</b>  |            |    |
| <b>13</b>   | <b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>   |            |    |
| <b>a</b>  | Is the organization licensed to issue qualified health plans in more than one state? . . . . . <b>13a</b><br><b>Note:</b> See the instructions for additional information the organization must report on Schedule O.   |            |    |
| <b>b</b>  | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . . <b>13b</b>  |            |    |
| <b>c</b>  | Enter the amount of reserves on hand . . . . . <b>13c</b>   |            |    |
| <b>14a</b>  | Did the organization receive any payments for indoor tanning services during the tax year? . . . . .  | <b>14a</b> | X  |
| <b>b</b>  | If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i> . . . . .  | <b>14b</b> |    |
| <b>15</b>   | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . . <b>15</b><br>If "Yes," see the instructions and file Form 4720, Schedule N.                  |            | X  |
| <b>16</b>   | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. <b>16</b>   |            | X  |
| <b>17</b>   | <b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? . . . . . <b>17</b><br>If "Yes," complete Form 6069. |            |    |

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (11), 1b (6), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed IN,
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

BALL STATE UNIVERSITY FDN 2800 W. BETHEL AVENUE MUNCIE, IN 47304
765-285-8312

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

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

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

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

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

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

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

| (A)<br>Name and title                           | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|---|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|   |  | Individual trustee or director  | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| (1) GEOFFREY S. MEARNS<br>BOARD MEMBER          | 1.00<br>54.00  | X   |                       |         |              |                              |        | NONE  | 514,908.   | 58,184.   |
| (2) ALAN T. FINN<br>BOARD MEMBER                | 1.00<br>54.00  | X   |                       |         |              |                              |        | NONE  | 281,674.   | 30,322.   |
| (3) JEAN KRAMER CROSBY<br>BOARD MEMBER          | 2.00<br>53.00  | X   |                       |         |              |                              |        | NONE  | 255,420.   | 30,811.   |
| (4) DONALD RAY ALLEN<br>BOARD MEMBER            | 2.00<br>53.00  | X   |                       |         |              |                              |        | NONE  | 201,383.   | 20,893.   |
| (5) STEPHEN J. WACHTMANN<br>SECRETARY/TREASURER | 2.00<br>53.00  | X   |                       | X       |              |                              |        | NONE  | 152,337.   | 27,410.   |
| (6) RANDALL E. POND<br>PRESIDENT                | 1.00<br>2.00   | X   |                       | X       |              |                              |        | NONE  | NONE   | NONE  |
| (7) KENNETH R. BRINER<br>VICE PRESIDENT         | 1.00<br>1.00   | X   |                       | X       |              |                              |        | NONE  | NONE   | NONE  |
| (8) SUNDESH SHAH<br>BOARD MEMBER                | 1.00<br>NONE   | X   |                       |         |              |                              |        | NONE  | NONE   | NONE  |
| (9) CHARLES V. SURSA<br>BOARD MEMBER            | 1.00<br>NONE   | X   |                       |         |              |                              |        | NONE  | NONE   | NONE  |
| (10) GREGORY E. ZIMMERMAN<br>BOARD MEMBER       | 1.00<br>NONE   | X   |                       |         |              |                              |        | NONE  | NONE   | NONE  |
| (11) MICHAEL RAY<br>EX OFFICIO                  | 1.00<br>2.00   | X   |                       |         |              |                              |        | NONE  | NONE   | NONE  |
| (12)  |  |   |                       |         |              |                              |        |   |  |   |
| (13)  |  |   |                       |         |              |                              |        |   |  |   |
| (14)  |  |   |                       |         |              |                              |        |   |  |   |

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

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation.

Summary rows: 1b Sub-total, 1c Total from continuation sheets to Part VII, Section A, 1d Total (add lines 1b and 1c).

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

Table with 3 columns: Question number, Yes, No. Contains questions 3, 4, and 5 regarding compensation reporting.

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation.

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



**Part VIII Statement of Revenue**

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

|  |   |   |                                    | (A)<br>Total revenue | (B)<br>Related or exempt<br>function revenue | (C)<br>Unrelated<br>business revenue | (D)<br>Revenue excluded<br>from tax under<br>sections 512-514 |  |
|--|---|---|------------------------------------|----------------------|--|--------------------------------------|---|--|
| <b>Contributions, Gifts, Grants,<br/>and Other Similar Amounts</b> | <b>1a</b>   | Federated campaigns . . . . .   | <b>1a</b>                          |                      |  |                                      |   |  |
|  | <b>b</b>  | Membership dues . . . . .   | <b>1b</b>                          |                      |  |                                      |   |  |
|  | <b>c</b>  | Fundraising events . . . . .  | <b>1c</b>                          |                      |  |                                      |   |  |
|  | <b>d</b>  | Related organizations . . . . .   | <b>1d</b>                          |                      |  |                                      |   |  |
|  | <b>e</b>  | Government grants (contributions) . .   | <b>1e</b>                          |                      |  |                                      |   |  |
|  | <b>f</b>  | All other contributions, gifts, grants,<br>and similar amounts not included above .       | <b>1f</b>                          | 179,500.             |  |                                      |   |  |
|  | <b>g</b>  | Noncash contributions included in<br>lines 1a-1f . . . . .                                | <b>1g</b>                          | \$ 179,500.          |  |                                      |   |  |
|  | <b>h</b>  | <b>Total.</b> Add lines 1a-1f . . . . .   |                                    | 179,500.             |  |                                      |   |  |
| <b>Program Service<br/>Revenue</b>                                 |   |   |                                    | <b>Business Code</b> |  |                                      |   |  |
|  | <b>2a</b>   | STUDENT HOUSING RENTAL  |                                    | 531110               | 323,554.                                     | 323,554.                             |   |  |
|  | <b>b</b>  |   |                                    |                      |  |                                      |   |  |
|  | <b>c</b>  |   |                                    |                      |  |                                      |   |  |
|  | <b>d</b>  |   |                                    |                      |  |                                      |   |  |
|  | <b>e</b>  |   |                                    |                      |  |                                      |   |  |
|  | <b>f</b>  | All other program service revenue . . . . .   |                                    |                      |  |                                      |   |  |
| <b>g</b>   | <b>Total.</b> Add lines 2a-2f . . . . .   |   |                                    | 323,554.             |  |                                      |   |  |
| <b>Other Revenue</b>   | <b>3</b>  | Investment income (including dividends, interest, and<br>other similar amounts) . . . . . |                                    | NONE                 |  |                                      |   |  |
|  | <b>4</b>  | Income from investment of tax-exempt bond proceeds .                                      |                                    | NONE                 |  |                                      |   |  |
|  | <b>5</b>  | Royalties . . . . .   |                                    | NONE                 |  |                                      |   |  |
|  | <b>6a</b>   | Gross rents . . . . .   | (i) Real                           | (ii) Personal        |  |                                      |   |  |
|  |   |   |                                    | 26,328.              |  |                                      |   |  |
|  |   |   | <b>6a</b>                          |                      |  |                                      |   |  |
|  | <b>b</b>  | Less: rental expenses   | <b>6b</b>                          | 10,152.              |  |                                      |   |  |
|  | <b>c</b>  | Rental income or (loss)   | <b>6c</b>                          | 16,176.              | NONE   |                                      |   |  |
|  | <b>d</b>  | Net rental income or (loss) . . . . .   |                                    |                      | 16,176.                                      |                                      | 16,176.   |  |
|  | <b>7a</b>   | Gross amount from<br>sales of assets<br>other than inventory                              | (i) Securities                     | (ii) Other           |  |                                      |   |  |
|  |   |   |                                    | 172,191.             |  |                                      |   |  |
|  |   |   | <b>7a</b>                          |                      |  |                                      |   |  |
|  | <b>b</b>  | Less: cost or other basis<br>and sales expenses . .                                       | <b>7b</b>                          | 171,790.             |  |                                      |   |  |
|  | <b>c</b>  | Gain or (loss) . . . . .  | <b>7c</b>                          | 401.                 |  |                                      |   |  |
|  | <b>d</b>  | Net gain or (loss) . . . . .  |                                    |                      | 401.   |                                      | 401.  |  |
| <b>8a</b>  | Gross income from fundraising<br>events (not including \$ _____<br>of contributions reported on line<br>1c). See Part IV, line 18 . . . . . |   | NONE                               |                      |  |                                      |   |  |
|  |   | <b>8a</b>   |                                    |                      |  |                                      |   |  |
|  |   | <b>b</b>  | Less: direct expenses . . . . .    | <b>8b</b>            | NONE   |                                      |   |  |
| <b>c</b>   | Net income or (loss) from fundraising events . . . . .  |   |                                    | NONE                 |  |                                      |   |  |
| <b>9a</b>  | Gross income from gaming<br>activities. See Part IV, line 19 . . . . .  |   | NONE                               |                      |  |                                      |   |  |
|  |   | <b>9a</b>   |                                    |                      |  |                                      |   |  |
|  |   | <b>b</b>  | Less: direct expenses . . . . .    | <b>9b</b>            | NONE   |                                      |   |  |
| <b>c</b>   | Net income or (loss) from gaming activities . . . . .   |   |                                    | NONE                 |  |                                      |   |  |
| <b>10a</b>   | Gross sales of inventory, less<br>returns and allowances . . . . .  |   | NONE                               |                      |  |                                      |   |  |
|  |   | <b>10a</b>  |                                    |                      |  |                                      |   |  |
|  |   | <b>b</b>  | Less: cost of goods sold . . . . . | <b>10b</b>           | NONE   |                                      |   |  |
| <b>c</b>   | Net income or (loss) from sales of inventory . . . . .  |   |                                    | NONE                 |  |                                      |   |  |
| <b>Miscellaneous<br/>Revenue</b>                                   |   |   |                                    | <b>Business Code</b> |  |                                      |   |  |
|  | <b>11a</b>  | OTHER INCOME  |                                    | 900099               | 26,236.                                      | 26,236.                              |   |  |
|  | <b>b</b>  | INSURANCE PROCEEDS  |                                    | 900099               | 185,604.                                     | 185,604.                             |   |  |
|  | <b>c</b>  |   |                                    |                      |  |                                      |   |  |
|  | <b>d</b>  | All other revenue . . . . .   |                                    |                      |  |                                      |   |  |
| <b>e</b>   | <b>Total.</b> Add lines 11a-11d . . . . .   |   |                                    | 211,840.             |  |                                      |   |  |
| <b>12</b>  | <b>Total revenue.</b> See instructions . . . . .  |   |                                    | 731,471.             | 535,394.                                     |                                      | 16,577.   |  |

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

Table with 5 columns: (A) Total expenses, (B) Program service expenses, (C) Management and general expenses, (D) Fundraising expenses. Rows include categories like Grants, Salaries, Advertising, and Total functional expenses.

**Part X Balance Sheet**

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

|   |  | (A)<br>Beginning of year |                      | (B)<br>End of year    |
|---|--|--------------------------|----------------------|-----------------------|
| <b>Assets</b>   | <b>1</b> Cash - non-interest-bearing . . . . .   | 608,169.                 | <b>1</b>             | 65,741.               |
|   | <b>2</b> Savings and temporary cash investments . . . . .  | NONE                     | <b>2</b>             | NONE                  |
|   | <b>3</b> Pledges and grants receivable, net . . . . .  | NONE                     | <b>3</b>             | NONE                  |
|   | <b>4</b> Accounts receivable, net . . . . .  | 3,410.                   | <b>4</b>             | NONE                  |
|   | <b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . . | NONE                     | <b>5</b>             | NONE                  |
|   | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .   | NONE                     | <b>6</b>             | NONE                  |
|   | <b>7</b> Notes and loans receivable, net . . . . .   | NONE                     | <b>7</b>             | NONE                  |
|   | <b>8</b> Inventories for sale or use . . . . .   | NONE                     | <b>8</b>             | NONE                  |
|   | <b>9</b> Prepaid expenses and deferred charges . . . . .   | NONE                     | <b>9</b>             | NONE                  |
|   | <b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .   | <b>10a</b> 7,506,126.    |                      |                       |
|   | <b>b</b> Less: accumulated depreciation . . . . .  | <b>10b</b> 975,138.      | 6,286,349.           | <b>10c</b> 6,530,988. |
|   | <b>11</b> Investments - publicly traded securities . . . . .   | NONE                     | <b>11</b>            | NONE                  |
|   | <b>12</b> Investments - other securities. See Part IV, line 11 . . . . .   | NONE                     | <b>12</b>            | NONE                  |
|   | <b>13</b> Investments - program-related. See Part IV, line 11 . . . . .  | NONE                     | <b>13</b>            | NONE                  |
|   | <b>14</b> Intangible assets . . . . .  | NONE                     | <b>14</b>            | NONE                  |
|   | <b>15</b> Other assets. See Part IV, line 11 . . . . .   | NONE                     | <b>15</b>            | NONE                  |
| <b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . . |  | 6,897,928.               | <b>16</b> 6,596,729. |                       |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses . . . . .  | 72,371.                  | <b>17</b>            | 210,374.              |
|   | <b>18</b> Grants payable . . . . .   | NONE                     | <b>18</b>            | NONE                  |
|   | <b>19</b> Deferred revenue . . . . .   | NONE                     | <b>19</b>            | NONE                  |
|   | <b>20</b> Tax-exempt bond liabilities . . . . .  | NONE                     | <b>20</b>            | NONE                  |
|   | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .  | NONE                     | <b>21</b>            | NONE                  |
|   | <b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .     | NONE                     | <b>22</b>            | NONE                  |
|   | <b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .   | 600,000.                 | <b>23</b>            | 400,000.              |
|   | <b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .   | NONE                     | <b>24</b>            | NONE                  |
|   | <b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .  | 9,460,041.               | <b>25</b>            | 9,461,885.            |
|   | <b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .   |                          | 10,132,412.          | <b>26</b> 10,072,259. |
| <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33.</b> <input checked="" type="checkbox"/>   |                          |                      |                       |
|   | <b>27</b> Net assets without donor restrictions . . . . .  | -3,200,472.              | <b>27</b>            | -3,441,518.           |
|   | <b>28</b> Net assets with donor restrictions . . . . .   | -34,012.                 | <b>28</b>            | -34,012.              |
|   | <b>Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33.</b> <input type="checkbox"/>  |                          |                      |                       |
|   | <b>29</b> Capital stock or trust principal, or current funds . . . . .   |                          | <b>29</b>            |                       |
|   | <b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .   |                          | <b>30</b>            |                       |
|   | <b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .   |                          | <b>31</b>            |                       |
|   | <b>32</b> Total net assets or fund balances . . . . .  | -3,234,484.              | <b>32</b>            | -3,475,530.           |
| <b>33</b> Total liabilities and net assets/fund balances . . . . .            |  | 6,897,928.               | <b>33</b> 6,596,729. |                       |

**Part XI Reconciliation of Net Assets**

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

|           |  |           |             |
|-----------|--|-----------|-------------|
| <b>1</b>  | Total revenue (must equal Part VIII, column (A), line 12)  | <b>1</b>  | 731,471.    |
| <b>2</b>  | Total expenses (must equal Part IX, column (A), line 25)   | <b>2</b>  | 972,517.    |
| <b>3</b>  | Revenue less expenses. Subtract line 2 from line 1   | <b>3</b>  | -241,046.   |
| <b>4</b>  | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))                      | <b>4</b>  | -3,234,484. |
| <b>5</b>  | Net unrealized gains (losses) on investments   | <b>5</b>  |             |
| <b>6</b>  | Donated services and use of facilities   | <b>6</b>  |             |
| <b>7</b>  | Investment expenses  | <b>7</b>  |             |
| <b>8</b>  | Prior period adjustments   | <b>8</b>  |             |
| <b>9</b>  | Other changes in net assets or fund balances (explain on Schedule O)   | <b>9</b>  |             |
| <b>10</b> | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | <b>10</b> | -3,475,530. |

**Part XII Financial Statements and Reporting**

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

- 1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . .  
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? . . . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits . . .

|           | Yes | No |
|-----------|-----|----|
| <b>2a</b> |     | X  |
| <b>2b</b> | X   |    |
| <b>2c</b> | X   |    |
| <b>3a</b> |     | X  |
| <b>3b</b> |     |    |

**SCHEDULE A  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Name of the organization

CARDINAL PROPERTIES

Employer identification number

20-1872207

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

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

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10  An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations . . . . .
  - g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization<br>(described on lines 1-10<br>above (see instructions)) | (iv) Is the organization<br>listed in your governing<br>document? |    | (v) Amount of monetary<br>support (see<br>instructions) | (vi) Amount of<br>other support (see<br>instructions) |
|------------------------------------|----------|---|---|----|---|---|
|                                    |          |   | Yes   | No |   |   |
| SEE SUPPLEMENTAL PAGE              |          |   |   |    |   |   |
| (A)                                |          |   |   |    |   |   |
| (B)                                |          |   |   |    |   |   |
| (C)                                |          |   |   |    |   |   |
| (D)                                |          |   |   |    |   |   |
| (E)                                |          |   |   |    |   |   |
| <b>Total</b>                       |          |   |   |    | 169,359.  |   |

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

Schedule A (Form 990) 2022

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2018, (b) 2019, (c) 2020, (d) 2021, (e) 2022, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f); 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2018, (b) 2019, (c) 2020, (d) 2021, (e) 2022, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities, whether or not the business is regularly carried on; 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f)); 15 Public support percentage from 2021 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; b 33 1/3% support test - 2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; 17a 10%-facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; b 10%-facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**  
 (Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.  
 If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in)   | (a) 2018 | (b) 2019 | (c) 2020 | (d) 2021 | (e) 2022 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")   |          |          |          |          |          |           |
| <b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . . |          |          |          |          |          |           |
| <b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .   |          |          |          |          |          |           |
| <b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .  |          |          |          |          |          |           |
| <b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .  |          |          |          |          |          |           |
| <b>6 Total.</b> Add lines 1 through 5. . . . .  |          |          |          |          |          |           |
| <b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .  |          |          |          |          |          |           |
| <b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .           |          |          |          |          |          |           |
| <b>c</b> Add lines 7a and 7b. . . . .   |          |          |          |          |          |           |
| <b>8 Public support.</b> (Subtract line 7c from line 6.) . . . . .  |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in)  | (a) 2018 | (b) 2019 | (c) 2020 | (d) 2021 | (e) 2022 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| <b>9</b> Amounts from line 6. . . . .  |          |          |          |          |          |           |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . . |          |          |          |          |          |           |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .                           |          |          |          |          |          |           |
| <b>c</b> Add lines 10a and 10b . . . . .   |          |          |          |          |          |           |
| <b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on. . . . .       |          |          |          |          |          |           |
| <b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .                                  |          |          |          |          |          |           |
| <b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .   |          |          |          |          |          |           |

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

**Section C. Computation of Public Support Percentage**

|   |           |   |
|---|-----------|---|
| <b>15</b> Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f)) . . . . . | <b>15</b> | % |
| <b>16</b> Public support percentage from 2021 Schedule A, Part III, line 15 . . . . .                       | <b>16</b> | % |

**Section D. Computation of Investment Income Percentage**

|  |           |   |
|--|-----------|---|
| <b>17</b> Investment income percentage for <b>2022</b> (line 10c, column (f), divided by line 13, column (f)). . . . . | <b>17</b> | % |
| <b>18</b> Investment income percentage from <b>2021</b> Schedule A, Part III, line 17 . . . . .                        | <b>18</b> | % |

**19a 33 1/3% support tests - 2022.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . .

**b 33 1/3% support tests - 2021.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . .

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

**Part IV Supporting Organizations**

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

**Section A. All Supporting Organizations**

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



**Part IV Supporting Organizations** (continued)

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

**Section B. Type I Supporting Organizations**

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

**Section C. Type II Supporting Organizations**

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

**Section D. All Type III Supporting Organizations**

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

**Section E. Type III Functionally Integrated Supporting Organizations**

|   |  |     |    |
|---|--|-----|----|
| <b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).  |  |     |    |
| <b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.  |  |     |    |
| <b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.   |  |     |    |
| <b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).   |  |     |    |
| <b>2</b> Activities Test. Answer lines 2a and 2b below.   |  | Yes | No |
| <b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i> |  |     |    |
| <b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>  |  |     |    |
| <b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.   |  |     |    |
| <b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>  |  |     |    |
| <b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>   |  |     |    |

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

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

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

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

| Section C - Distributable Amount |   |   | Current Year |
|----------------------------------|---|---|--------------|
| 1                                | Adjusted net income for prior year (from Section A, line 8, column A)   | 1 |              |
| 2                                | Enter 0.85 of line 1.   | 2 |              |
| 3                                | Minimum asset amount for prior year (from Section B, line 8, column A)  | 3 |              |
| 4                                | Enter greater of line 2 or line 3.  | 4 |              |
| 5                                | Income tax imposed in prior year  | 5 |              |
| 6                                | <b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).   | 6 |              |
| 7                                | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions). |   |              |

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

| Section D - Distributions |   | Current Year |
|---------------------------|---|--------------|
| 1                         | Amounts paid to supported organizations to accomplish exempt purposes   | 1            |
| 2                         | Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity               | 2            |
| 3                         | Administrative expenses paid to accomplish exempt purposes of supported organizations   | 3            |
| 4                         | Amounts paid to acquire exempt-use assets   | 4            |
| 5                         | Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )  | 5            |
| 6                         | Other distributions ( <i>describe in Part VI</i> ). See instructions.   | 6            |
| 7                         | <b>Total annual distributions.</b> Add lines 1 through 6.   | 7            |
| 8                         | Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions. | 8            |
| 9                         | Distributable amount for 2022 from Section C, line 6  | 9            |
| 10                        | Line 8 amount divided by line 9 amount  | 10           |

| Section E - Distribution Allocations (see instructions) |   | (i)<br>Excess Distributions | (ii)<br>Underdistributions<br>Pre-2022 | (iii)<br>Distributable<br>Amount for 2022 |
|---|---|-----------------------------|--|---|
| 1   | Distributable amount for 2022 from Section C, line 6  |                             |  |   |
| 2   | Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.   |                             |  |   |
| 3   | Excess distributions carryover, if any, to 2022   |                             |  |   |
| a   | From 2017 . . . . .   |                             |  |   |
| b   | From 2018 . . . . .   |                             |  |   |
| c   | From 2019 . . . . .   |                             |  |   |
| d   | From 2020 . . . . .   |                             |  |   |
| e   | From 2021 . . . . .   |                             |  |   |
| f   | <b>Total</b> of lines 3a through 3e   |                             |  |   |
| g   | Applied to underdistributions of prior years  |                             |  |   |
| h   | Applied to 2022 distributable amount  |                             |  |   |
| i   | Carryover from 2017 not applied (see instructions)  |                             |  |   |
| j   | Remainder. Subtract lines 3g, 3h, and 3i from line 3f.  |                             |  |   |
| 4   | Distributions for 2022 from Section D, line 7: \$   |                             |  |   |
| a   | Applied to underdistributions of prior years  |                             |  |   |
| b   | Applied to 2022 distributable amount  |                             |  |   |
| c   | Remainder. Subtract lines 4a and 4b from line 4.  |                             |  |   |
| 5   | Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions. |                             |  |   |
| 6   | Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.                        |                             |  |   |
| 7   | <b>Excess distributions carryover to 2023.</b> Add lines 3j and 4c.   |                             |  |   |
| 8   | Breakdown of line 7:  |                             |  |   |
| a   | Excess from 2018 . . . .  |                             |  |   |
| b   | Excess from 2019 . . . .  |                             |  |   |
| c   | Excess from 2020 . . . .  |                             |  |   |
| d   | Excess from 2021 . . . .  |                             |  |   |
| e   | Excess from 2022 . . . .  |                             |  |   |

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

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

| (I) NAME OF SUPPORTED ORGANIZATION     | (II) EIN   | (III) TYPE OF ORGANIZATION | (IV) YES NO | (V) AMOUNT OF SUPPORT | (VI) AMOUNT OF OTHER SUPPORT |
|--|------------|----------------------------|-------------|-----------------------|------------------------------|
| BALL STATE UNIVERSITY FOUNDATION, INC. | 35-6024566 | 5                          | X           | 169,359.              |                              |
| TOTAL AMOUNT OF SUPPORT                |            |                            |             | 169,359.              |                              |

**Schedule B  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Attach to Form 990 or Form 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2022**

Name of the organization

Employer identification number

CARDINAL PROPERTIES

20-1872207

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

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

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

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

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

|  |   |
|--|---|
| Name of organization<br><p style="text-align: center;">CARDINAL PROPERTIES</p> | Employer identification number<br><p style="text-align: center;">20-1872207</p> |
|--|---|

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

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4 | (c)<br>Total contributions | (d)<br>Type of contribution  |
|------------|-----------------------------------|----------------------------|--|
| 1          | N/A                               | \$ 179,500.                | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions.) |
|            |                                   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |                                   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |                                   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |                                   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |                                   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |                                   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |

Name of organization

CARDINAL PROPERTIES

Employer identification number

20-1872207

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

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
|---------------------|---|---|-------------------|
| 1                   | REAL ESTATE                               | \$ 179,500.                               | 09/15/2022        |
|                     |   |   |                   |
|                     |   |   |                   |
|                     |   |   |                   |
|                     |   |   |                   |
|                     |   |   |                   |
|                     |   |   |                   |
|                     |   |   |                   |
|                     |   |   |                   |
|                     |   |   |                   |

|  |   |
|--|---|
| Name of organization<br><p style="text-align: center;">CARDINAL PROPERTIES</p> | Employer identification number<br><p style="text-align: center;">20-1872207</p> |
|--|---|

**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 information once. See instructions.) \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

|  |                            |   |  |
|--|----------------------------|---|--|
| <b>(a) No. from Part I</b>                     | <b>(b) Purpose of gift</b> | <b>(c) Use of gift</b>                          | <b>(d) Description of how gift is held</b> |
| _____  | _____<br>_____<br>_____    | _____<br>_____<br>_____                         | _____<br>_____<br>_____                    |
| <b>(e) Transfer of gift</b>                    |                            |   |  |
| <b>Transferee's name, address, and ZIP + 4</b> |                            | <b>Relationship of transferor to transferee</b> |  |
| _____<br>_____<br>_____                        |                            | _____<br>_____<br>_____                         |  |
| _____  | _____<br>_____<br>_____    | _____<br>_____<br>_____                         | _____<br>_____<br>_____                    |
| <b>(e) Transfer of gift</b>                    |                            |   |  |
| <b>Transferee's name, address, and ZIP + 4</b> |                            | <b>Relationship of transferor to transferee</b> |  |
| _____<br>_____<br>_____                        |                            | _____<br>_____<br>_____                         |  |
| _____  | _____<br>_____<br>_____    | _____<br>_____<br>_____                         | _____<br>_____<br>_____                    |
| <b>(e) Transfer of gift</b>                    |                            |   |  |
| <b>Transferee's name, address, and ZIP + 4</b> |                            | <b>Relationship of transferor to transferee</b> |  |
| _____<br>_____<br>_____                        |                            | _____<br>_____<br>_____                         |  |
| _____  | _____<br>_____<br>_____    | _____<br>_____<br>_____                         | _____<br>_____<br>_____                    |
| <b>(e) Transfer of gift</b>                    |                            |   |  |
| <b>Transferee's name, address, and ZIP + 4</b> |                            | <b>Relationship of transferor to transferee</b> |  |
| _____<br>_____<br>_____                        |                            | _____<br>_____<br>_____                         |  |



SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

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

Name of the organization

Employer identification number

CARDINAL PROPERTIES

20-1872207

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

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

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

Table with 2 columns: Revenue included on Form 990, Part VIII, line 1; Assets included in Form 990, Part X. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1. (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1. b Assets included in Form 990, Part X.

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Schedule D (Form 990) 2022

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2125QM D310

USE THIS FOR CP

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . . .  Yes  No

**Part IV Escrow and Custodial Arrangements.**

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . .  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |   | Amount |
|---|--------|
| c Beginning balance . . . . .             | 1c     |
| d Additions during the year . . . . .     | 1d     |
| e Distributions during the year . . . . . | 1e     |
| f Ending balance . . . . .                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII . . . . .

**Part V Endowment Funds.**

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

|  | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance . . . . .                     |                  |                |                    |                      |                     |
| b Contributions . . . . .                                  |                  |                |                    |                      |                     |
| c Net investment earnings, gains, and losses . . . . .     |                  |                |                    |                      |                     |
| d Grants or scholarships . . . . .                         |                  |                |                    |                      |                     |
| e Other expenditures for facilities and programs . . . . . |                  |                |                    |                      |                     |
| f Administrative expenses . . . . .                        |                  |                |                    |                      |                     |
| g End of year balance . . . . .                            |                  |                |                    |                      |                     |

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment \_\_\_\_\_ %
  - b Permanent endowment \_\_\_\_\_ %
  - c Term endowment \_\_\_\_\_ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes    | No |
|--|--------|----|
| (i) Unrelated organizations . . . . .  | 3a(i)  |    |
| (ii) Related organizations . . . . .   | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? . . . . . | 3b     |    |

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

**Part VI Land, Buildings, and Equipment.**

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

| Description of property  | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land . . . . .  |                                      | 3,847,166.                      |                              | 3,847,166.     |
| b Buildings . . . . .  |                                      | 3,658,960.                      | 975,138.                     | 2,683,822.     |
| c Leasehold improvements . . . . .   |                                      |                                 |                              |                |
| d Equipment . . . . .  |                                      |                                 |                              |                |
| e Other . . . . .  |                                      |                                 |                              |                |
| <b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) . . . . . |                                      |                                 |                              | 6,530,988.     |

**Part VII Investments - Other Securities.**

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

| (a) Description of security or category<br>(including name of security)         | (b) Book value | (c) Method of valuation:<br>Cost or end-of-year market value |
|---|----------------|--|
| (1) Financial derivatives . . . . .   |                |  |
| (2) Closely held equity interests . . . . .                                     |                |  |
| (3) Other _____   |                |  |
| (A)   |                |  |
| (B)   |                |  |
| (C)   |                |  |
| (D)   |                |  |
| (E)   |                |  |
| (F)   |                |  |
| (G)   |                |  |
| (H)   |                |  |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . . |                |  |

**Part VIII Investments - Program Related.**

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

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

**Part IX Other Assets.**

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

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

**Part X Other Liabilities.**

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

| 1. (a) Description of liability   | (b) Book value |
|---|----------------|
| (1) Federal income taxes  |                |
| (2) PAYABLE TO BALL STATE UNIV FDN  | 9,461,885.     |
| (3)   |                |
| (4)   |                |
| (5)   |                |
| (6)   |                |
| (7)   |                |
| (8)   |                |
| (9)   |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . . |                |

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

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

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

|   |   |    |          |
|---|---|----|----------|
| 1 | Total revenue, gains, and other support per audited financial statements . . . . .        |    | 741,623. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12:                       |    |          |
| a | Net unrealized gains (losses) on investments . . . . .                                    | 2a |          |
| b | Donated services and use of facilities . . . . .  | 2b |          |
| c | Recoveries of prior year grants . . . . .   | 2c |          |
| d | Other (Describe in Part XIII.) . . . . .  | 2d | 10,152.  |
| e | Add lines 2a through 2d . . . . .   | 2e | 10,152.  |
| 3 | Subtract line 2e from line 1 . . . . .  | 3  | 731,471. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1:                      |    |          |
| a | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                | 4a |          |
| b | Other (Describe in Part XIII.) . . . . .  | 4b |          |
| c | Add lines 4a and 4b . . . . .   | 4c |          |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) . . . . . | 5  | 731,471. |

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

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

|   |  |    |          |
|---|--|----|----------|
| 1 | Total expenses and losses per audited financial statements . . . . .                       |    | 982,669. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25:                          |    |          |
| a | Donated services and use of facilities . . . . .   | 2a |          |
| b | Prior year adjustments . . . . .   | 2b |          |
| c | Other losses . . . . .   | 2c |          |
| d | Other (Describe in Part XIII.) . . . . .   | 2d | 10,152.  |
| e | Add lines 2a through 2d . . . . .  | 2e | 10,152.  |
| 3 | Subtract line 2e from line 1 . . . . .   | 3  | 972,517. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1:                         |    |          |
| a | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                 | 4a |          |
| b | Other (Describe in Part XIII.) . . . . .   | 4b |          |
| c | Add lines 4a and 4b . . . . .  | 4c |          |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) . . . . . | 5  | 972,517. |

**Part XIII Supplemental Information.**

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

SEE SUPPLEMENTAL PAGE

**Part XIII** Supplemental Information (continued)

SCHEDULE D, PART X, LINE 2

ASC 740 DISCLOSURE:

MANAGEMENT HAS EVALUATED THEIR INCOME TAX POSITIONS UNDER THE GUIDANCE INCLUDED IN ASC 740. BASED ON THEIR REVIEW, MANAGEMENT HAS NOT IDENTIFIED ANY MATERIAL UNCERTAIN TAX POSITIONS TO BE RECORDED OR DISCLOSED IN THE FINANCIAL STATEMENTS.

SCHEDULE D, PART XI, LINE 2D

RECONCILIATION OF REVENUE:

|                 |        |
|-----------------|--------|
| RENTAL EXPENSES | 10,152 |
|-----------------|--------|

SCHEDULE D, PART XII, LINE 2D

RECONCILIATION OF EXPENSES:

|                 |        |
|-----------------|--------|
| RENTAL EXPENSES | 10,152 |
|-----------------|--------|

**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

Employer identification number

CARDINAL PROPERTIES

20-1872207

**Part I General Information on Grants and Assistance**

- Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

| 1 (a) Name and address of organization or government                         | (b) EIN    | (c) IRC section (if applicable) | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance |
|--|------------|---------------------------------|--------------------------|----------------------------------|---|---------------------------------------|------------------------------------|
| (1) BALL STATE UNIVERSITY FOUNDATION<br>2800 W. BETHEL AVE. MUNCIE, IN 47304 | 35-6024566 | 501(C)(3)                       | 169,359.                 |                                  |   |                                       | SEE PART IV                        |
| (2)  |            |                                 |                          |                                  |   |                                       |                                    |
| (3)  |            |                                 |                          |                                  |   |                                       |                                    |
| (4)  |            |                                 |                          |                                  |   |                                       |                                    |
| (5)  |            |                                 |                          |                                  |   |                                       |                                    |
| (6)  |            |                                 |                          |                                  |   |                                       |                                    |
| (7)  |            |                                 |                          |                                  |   |                                       |                                    |
| (8)  |            |                                 |                          |                                  |   |                                       |                                    |
| (9)  |            |                                 |                          |                                  |   |                                       |                                    |
| (10)   |            |                                 |                          |                                  |   |                                       |                                    |
| (11)   |            |                                 |                          |                                  |   |                                       |                                    |
| (12)   |            |                                 |                          |                                  |   |                                       |                                    |

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

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

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

Schedule I (Form 990) 2022

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

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of non-cash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|---|--|
| 1                               |                          |                          |                                   |   |  |
| 2                               |                          |                          |                                   |   |  |
| 3                               |                          |                          |                                   |   |  |
| 4                               |                          |                          |                                   |   |  |
| 5                               |                          |                          |                                   |   |  |
| 6                               |                          |                          |                                   |   |  |
| 7                               |                          |                          |                                   |   |  |

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

SCHEDULE I, PART I, LINE 2

PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS IN THE US:  
 PER THE AGREEMENT WITH BALL STATE UNIVERSITY FOUNDATION, WHEN NON-CASH CONTRIBUTIONS ARE RECEIVED AND LIQUIDATED, THE PROCEEDS NET OF ANY EXPENSES ARE REMITTED TO BALL STATE UNIVERSITY FOUNDATION. RECORDS ARE MAINTAINED TO SUBSTANTIATE THE CONTRIBUTION INCOME, EXPENSES INCURRED, AND PROCEEDS RECEIVED FROM LIQUIDATION.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CARDINAL PROPERTIES

**Compensation Information**

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

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Employer identification number

20-1872207

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |  |
|--|--|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

|           | Yes | No |
|-----------|-----|----|
| <b>1a</b> |     |    |
| <b>1b</b> |     |    |
| <b>2</b>  |     |    |
| <b>3</b>  |     |    |
| <b>4a</b> |     | X  |
| <b>4b</b> |     | X  |
| <b>4c</b> |     | X  |
| <b>5a</b> |     | X  |
| <b>5b</b> |     | X  |
| <b>6a</b> |     | X  |
| <b>6b</b> |     | X  |
| <b>7</b>  |     | X  |
| <b>8</b>  |     | X  |
| <b>9</b>  |     |    |

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

Schedule J (Form 990) 2022



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

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

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

| (A) Name and Title                            |      | (B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation |                                     |                                     | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|---|------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
|   |      | (i) Base compensation  | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |  |                         |                                 |   |
| STEPHEN J. WACHTMANN<br>1 SECRETARY/TREASURER | (i)  | NONE   | NONE                                | NONE                                | NONE   | NONE                    | NONE                            |   |
|   | (ii) | 152,337.   | NONE                                | NONE                                | 16,955.  | 10,455.                 | 179,747.                        |   |
| DONALD RAY ALLEN<br>2 BOARD MEMBER            | (i)  | NONE   | NONE                                | NONE                                | NONE   | NONE                    | NONE                            |   |
|   | (ii) | 199,883.   | 1,500.                              | NONE                                | 10,450.  | 10,443.                 | 222,276.                        |   |
| JEAN KRAMER CROSBY<br>3 BOARD MEMBER          | (i)  | NONE   | NONE                                | NONE                                | NONE   | NONE                    | NONE                            |   |
|   | (ii) | 255,420.   | NONE                                | NONE                                | 26,628.  | 4,183.                  | 286,231.                        |   |
| ALAN T. FINN<br>4 BOARD MEMBER                | (i)  | NONE   | NONE                                | NONE                                | NONE   | NONE                    | NONE                            |   |
|   | (ii) | 281,674.   | NONE                                | NONE                                | 19,881.  | 10,441.                 | 311,996.                        |   |
| GEOFFREY S. MEARNS<br>5 BOARD MEMBER          | (i)  | NONE   | NONE                                | NONE                                | NONE   | NONE                    | NONE                            |   |
|   | (ii) | 504,585.   | 7,500.                              | 2,823.                              | 53,507.  | 4,677.                  | 573,092.                        |   |
| 6   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 7   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 8   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 9   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 10  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 11  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 12  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 13  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 14  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 15  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
| 16  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |

**Part III Supplemental Information**

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

SCHEDULE J, PART I

PROCESS TO REVIEW COMPENSATION:

CARDINAL PROPERTIES DOES NOT HAVE EMPLOYEES. PER THE ADMINISTRATIVE AGREEMENT WITH BALL STATE UNIVERSITY FOUNDATION, CARDINAL PROPERTIES IS PROVIDED EMPLOYEES FROM BALL STATE UNIVERSITY FOUNDATION.

**SCHEDULE M  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

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

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Name of the organization

CARDINAL PROPERTIES

Employer identification number

20-1872207

**Part I Types of Property**

|  | (a)<br>Check if<br>applicable | (b)<br>Number of contributions or<br>items contributed | (c)<br>Noncash contribution<br>amounts reported on<br>Form 990, Part VIII, line 1g | (d)<br>Method of determining<br>noncash contribution amounts |
|--|-------------------------------|--|--|--|
| 1 Art - Works of art . . . . .   |                               |  |  |  |
| 2 Art - Historical treasures . . . . .                                       |                               |  |  |  |
| 3 Art - Fractional interests . . . . .                                       |                               |  |  |  |
| 4 Books and publications . . . . .   |                               |  |  |  |
| 5 Clothing and household<br>goods . . . . .                                  |                               |  |  |  |
| 6 Cars and other vehicles . . . . .  |                               |  |  |  |
| 7 Boats and planes . . . . .   |                               |  |  |  |
| 8 Intellectual property . . . . .  |                               |  |  |  |
| 9 Securities - Publicly traded . . . . .                                     |                               |  |  |  |
| 10 Securities - Closely held stock . . . . .                                 |                               |  |  |  |
| 11 Securities - Partnership, LLC,<br>or trust interests . . . . .            |                               |  |  |  |
| 12 Securities - Miscellaneous . . . . .                                      |                               |  |  |  |
| 13 Qualified conservation<br>contribution - Historic<br>structures . . . . . |                               |  |  |  |
| 14 Qualified conservation<br>contribution - Other . . . . .                  |                               |  |  |  |
| 15 Real estate - Residential . . . . .                                       | X                             | 1  | 179,500.   | FMV  |
| 16 Real estate - Commercial . . . . .  |                               |  |  |  |
| 17 Real estate - Other . . . . .   |                               |  |  |  |
| 18 Collectibles . . . . .  |                               |  |  |  |
| 19 Food inventory . . . . .  |                               |  |  |  |
| 20 Drugs and medical supplies . . . . .                                      |                               |  |  |  |
| 21 Taxidermy . . . . .   |                               |  |  |  |
| 22 Historical artifacts . . . . .  |                               |  |  |  |
| 23 Scientific specimens . . . . .  |                               |  |  |  |
| 24 Archeological artifacts . . . . .   |                               |  |  |  |
| 25 Other ▶ ( )   |                               |  |  |  |
| 26 Other ▶ ( )   |                               |  |  |  |
| 27 Other ▶ ( )   |                               |  |  |  |
| 28 Other ▶ ( )   |                               |  |  |  |

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement . . . . . **29** 1

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

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

Schedule M (Form 990) 2022

JSA

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2125QM D310

USE THIS FOR CP

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

SCHEDULE M, PART I, COLUMN B

NUMBER OF CONTRIBUTORS:

CARDINAL PROPERTIES REPORTS THE NUMBER OF CONTRIBUTORS IN COLUMN B.

SCHEDULE M, PART I, LINE 32A

USE OF THIRD PARTIES:

REAL ESTATE AGENTS ARE CONSULTED WHEN GIFTS OF PROPERTY ARE RECEIVED.

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CARDINAL PROPERTIES

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Employer identification number

20-1872207

**FORM 990, PART IV, QUESTION 12 & PART XII, QUESTION 2**

THE AUDITED FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH  
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ON A CONSOLIDATED BASIS WITH  
BALL STATE UNIVERSITY FOUNDATION, CARDINAL FUNDS, AND BALL STATE ALUMNI  
ASSOCIATION, INC. BALL STATE UNIVERSITY FOUNDATION HAS ESTABLISHED A  
COMMITTEE FOR THE OVERSIGHT OF THE AUDIT.

**FORM 990, PART VI, QUESTION 1B**

AS OF 6/30/2023, JEAN KRAMBER CROSBY, STEPHEN WACHTMANN, AND DONALD RAY  
ALLEN ARE PAID EMPLOYEES OF BALL STATE UNIVERSITY FOUNDATION, A RELATED  
ORGANIZATION. GEOFFREY MEARNS AND ALAN FINN ARE PAID EMPLOYEES OF BALL  
STATE UNIVERSITY, A RELATED ORGANIZATION.

**FORM 990, PART VI, QUESTION 3**

DELEGATE CONTROL OVER MANAGEMENT DUTIES:

CARDINAL PROPERTIES HAS REQUESTED THAT BALL STATE UNIVERSITY FOUNDATION,  
A RELATED ENTITY, PROVIDE CARDINAL PROPERTIES WITH CERTAIN ADMINISTRATIVE  
SERVICES IN ORDER TO KEEP CARDINAL PROPERTIES' ADMINISTRATIVE COSTS TO A  
MINIMUM. THE PROVISION OF SUCH SERVICES IN ORDER TO ALLOW CARDINAL  
PROPERTIES TO PURSUE ITS CHARITABLE PURPOSES IS IN FURTHERANCE OF THE  
CHARITABLE PURPOSES OF BALL STATE UNIVERSITY FOUNDATION. ADMINISTRATIVE  
SERVICES PROVIDED BY BALL STATE UNIVERSITY FOUNDATION INCLUDE: FUND  
ACCOUNTING AND AUDITING, ADMINISTRATIVE SUPPORT, CLERICAL SUPPORT,  
PAYROLL TAXES AND EMPLOYEE BENEFIT SUPPORT, OFFICE SUPPLIES AND EQUIPMENT  
USE, AND OFFICE SPACE.

ALL OF THE PROPERTIES OWNED BY CARDINAL PROPERTIES ARE CONTRACTED TO AN

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CARDINAL PROPERTIES

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Employer identification number

20-1872207

OUTSIDE FIRM TO MANAGE, NETWORK PROPERTY SERVICES.

**FORM 990, PART VI, QUESTION 6**

MEMBERS OR STOCKHOLDERS:

BALL STATE UNIVERSITY FOUNDATION IS THE SOLE MEMBER.

**FORM 990, PART VI, LINE 11B**

PROCESS TO REVIEW THE FORM 990:

THE FORM 990 AND RELATED SCHEDULES ARE APPROPRIATELY REVIEWED BY THE  
AUDIT COMMITTEE AND AN INDEPENDENT ACCOUNTING FIRM. THE FORM 990 AND  
SCHEDULES ARE THEN PROVIDED TO THE FULL BOARD PRIOR TO SUBMISSION TO THE  
IRS.

**FORM 990, PART VI, LINE 12C**

PROCESS FOR MONITORING COMPLIANCE WITH CONFLICT OF INT. POLICY:

AN ANNUAL QUESTIONNAIRE IS REQUIRED TO BE COMPLETED BY ALL BOARD MEMBERS.  
THE QUESTIONNAIRE REQUIRES ALL INTERESTED PERSONS TO DISCLOSE PERSONAL  
CONFLICTS OF INTEREST. UPON DISCLOSURE OF AN INTEREST, THE BOARD  
DISCUSSES THE POTENTIAL CONFLICT WITHOUT THE INTERESTED PERSON PRESENT TO  
DETERMINE IF A CONFLICT ACTUALLY EXISTS. THE BOARD THEN DETERMINES THE  
APPROPRIATE ACTION AFTER ANALYZING THE CONFLICT, INCLUDING RECUSAL FROM  
DISCUSSIONS RELATING TO THE CONFLICT.

**FORM 990, PART VI, LINES 15A & 15B**

PROCESS TO REVIEW COMPENSATION:

CARDINAL PROPERTIES DOES NOT HAVE EMPLOYEES. PER THE ADMINISTRATIVE  
AGREEMENT WITH BALL STATE UNIVERSITY FOUNDATION, CARDINAL PROPERTIES IS  
PROVIDED EMPLOYEES FROM BALL STATE UNIVERSITY FOUNDATION.

**FORM 990, PART VI, LINE 19**

**SCHEDULE O  
(Form 990 or 990-EZ)**

**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

**2022**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

Employer identification number

CARDINAL PROPERTIES

20-1872207

GOVERNING DOCUMENTS AVAILABLE TO THE PUBLIC:

CARDINAL PROPERTIES MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST  
POLICY, AND AUDITED FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON  
REQUEST.

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CARDINAL PROPERTIES

**Related Organizations and Unrelated Partnerships**

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

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Employer identification number

20-1872207

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

| (a)<br>Name, address, and EIN (if applicable) of disregarded entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
| (1)   |                         |  |                     |                           |                                  |
| (2)   |                         |  |                     |                           |                                  |
| (3)   |                         |  |                     |                           |                                  |
| (4)   |                         |  |                     |                           |                                  |
| (5)   |                         |  |                     |                           |                                  |
| (6)   |                         |  |                     |                           |                                  |

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

| (a)<br>Name, address, and EIN of related organization  | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Exempt Code section | (e)<br>Public charity status (if section 501(c)(3)) | (f)<br>Direct controlling entity | (g)<br>Section 512(b)(13) controlled entity? |    |
|--|-------------------------|--|----------------------------|---|----------------------------------|--|----|
|  |                         |  |                            |   |                                  | Yes  | No |
| (1) BALL STATE UNIVERISTY FOUNDATION 35-6024566<br>2800 W BETHEL AVENUE MUNCIE, IN 47304         | SUPPORT                 | IN   | 501(C)(3)                  | 5   | N/A                              |  | X  |
| (2) CARDINAL FUNDS 20-1872207<br>2800 W BETHEL AVENUE MUNCIE, IN 47304                           | INVESTMENTS             | IN   | 501(C)(3)                  | 7   | BS UNIV FDN                      |  | X  |
| (3) BALL STATE UNIVERSITY 35-6000221<br>2000 W UNIVERSITY AVENUE MUNCIE, IN 47306                | EDUCATION               | IN   | 115                        |   | N/A                              |  | X  |
| (4) BALL STATE UNIVERSITY ALUMNI ASSOCIATION 27-0458828<br>2800 W BETHEL AVENUE MUNCIE, IN 47304 | ALUMNI SPT              | IN   | 501(C)(3)                  | 5   | N/A                              |  | X  |
| (5)  |                         |  |                            |   |                                  |  |    |
| (6)  |                         |  |                            |   |                                  |  |    |
| (7)  |                         |  |                            |   |                                  |  |    |

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

Schedule R (Form 990) 2022



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

| (a)<br>Name, address, and EIN of related organization | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Direct controlling entity | (e)<br>Predominant income (related, unrelated, excluded from tax under sections 512 - 514) | (f)<br>Share of total income | (g)<br>Share of end-of-year assets | (h)<br>Disproportionate allocations? |    | (i)<br>Code V - UBI amount in box 20 of Schedule K-1 (Form 1065) | (j)<br>General or managing partner? |    | (k)<br>Percentage ownership |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|-----------------------------|
|   |                         |  |                                  |  |                              |                                    | Yes                                  | No |  | Yes                                 | No |                             |
| (1)   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
| (2)   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
| (3)   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
| (4)   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
| (5)   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
| (6)   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
| (7)   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |

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

| (a)<br>Name, address, and EIN of related organization | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Direct controlling entity | (e)<br>Type of entity (C corp, S corp, or trust) | (f)<br>Share of total income | (g)<br>Share of end-of-year assets | (h)<br>Percentage ownership | (i)<br>Section 512(b)(13) controlled entity? |    |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|----|
|   |                         |  |                                  |  |                              |                                    |                             | Yes  | No |
| (1)   |                         |  |                                  |  |                              |                                    |                             |  |    |
| (2)   |                         |  |                                  |  |                              |                                    |                             |  |    |
| (3)   |                         |  |                                  |  |                              |                                    |                             |  |    |
| (4)   |                         |  |                                  |  |                              |                                    |                             |  |    |
| (5)   |                         |  |                                  |  |                              |                                    |                             |  |    |
| (6)   |                         |  |                                  |  |                              |                                    |                             |  |    |
| (7)   |                         |  |                                  |  |                              |                                    |                             |  |    |

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

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

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

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

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

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

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

| (a)<br>Name, address, and EIN of entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Predominant income (related, unrelated, excluded from tax under sections 512 - 514) | (e)<br>Are all partners section 501(c)(3) organizations? |    | (f)<br>Share of total income | (g)<br>Share of end-of-year assets | (h)<br>Disproportionate allocations? |    | (i)<br>Code V - UBI amount in box 20 of Schedule K-1 (Form 1065) | (j)<br>General or managing partner? |    | (k)<br>Percentage ownership |
|---|-------------------------|--|--|--|----|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|-----------------------------|
|   |                         |  |  | Yes  | No |                              |                                    | Yes                                  | No |  | Yes                                 | No |                             |
| (1)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (2)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (3)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (4)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (5)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (6)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (7)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (8)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (9)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (10)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (11)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (12)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (13)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (14)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (15)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (16)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |

**Part VII** **Supplemental Information**

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

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# Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

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

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

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

|  |  |                                      |
|--|--|--------------------------------------|
| <b>Type or print</b><br><br>File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions.                            | Taxpayer identification number (TIN) |
|  | CARDINAL PROPERTIES, INC   | 20-1872207                           |
|  | Number, street, and room or suite no. If a P.O. box, see instructions.                   |                                      |
|  | 2800 W. BETHEL AVENUE  |                                      |
|  | City, town or post office, state, and ZIP code. For a foreign address, see instructions. |                                      |
|  | MUNCIE, IN 47304   |                                      |

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

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

- The books are in the care of ▶ BALL STATE UNIVERSITY FDN  
2800 W. BETHEL AVENUE MUNCIE IN 47304  
Telephone No. ▶ 765 285-8312 Fax No. ▶ \_\_\_\_\_

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

**1** I request an automatic 6-month extension of time until 05/15, 2024, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year 20\_\_\_\_ or  
 ▶  tax year beginning 07/01, 2022, and ending 06/30, 2023.

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

|   |              |      |
|---|--------------|------|
| <b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.   | <b>3a</b> \$ | NONE |
| <b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | <b>3b</b> \$ | NONE |
| <b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.              | <b>3c</b> \$ | NONE |

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

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

For calendar year 2022 or other tax year beginning 07/01, 2022, and ending 06/30, 2023

**2022**

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

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

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

|   |   |  |  |
|---|---|--|--|
| <b>A</b> <input type="checkbox"/> Check box if address changed.   |   | Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)<br><b>CARDINAL PROPERTIES</b> | <b>D Employer identification number</b><br>20-1872207  |
| <b>B</b> Exempt under section<br><input checked="" type="checkbox"/> 501(C)(3) <input type="checkbox"/> 408(e) 220(e) <input type="checkbox"/> 408A 530(a) <input type="checkbox"/> 529(a) 529A   | <b>Print<br/>or<br/>Type</b>  | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>2800 W. BETHEL AVENUE</b>                         | <b>E Group exemption number</b><br>(see instructions)  |
|   |   | City or town, state or province, country, and ZIP or foreign postal code<br><b>MUNCIE, IN 47304</b>                            |  |
|   |   | <b>C</b> Book value of all assets at end of year <b>6596729.</b>   | <b>F</b> <input type="checkbox"/> Check box if an amended return.  |
| <b>G</b> Check organization type  | <input checked="" type="checkbox"/> 501(c) corporation                        | <input type="checkbox"/> 501(c) trust  | <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> State college/university |
| <b>H</b> Check if filing only to  | <input type="checkbox"/> Claim credit from Form 8941                          | <input type="checkbox"/> Claim a refund shown on Form 2439   |  |
| <b>I</b> Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation <input type="checkbox"/>  |   |  |  |
| <b>J</b> Enter the number of attached Schedules A (Form 990-T) . . . . .  |   |  |  |
| <b>K</b> During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the name and identifying number of the parent corporation |   |  |  |
| <b>L</b> The books are in care of   | <b>BALL STATE UNIVERSITY FDN</b><br>2800 W. BETHEL AVENUE<br>MUNCIE, IN 47304 | Telephone number   | 765-285-8312   |

**Part I Total Unrelated Business Taxable Income**

|  |    |      |
|--|----|------|
| 1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions). . . . .                | 1  |      |
| 2 Reserved . . . . .   | 2  |      |
| 3 Add lines 1 and 2 . . . . .  | 3  |      |
| 4 Charitable contributions (see instructions for limitation rules) . . . . .   | 4  |      |
| 5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 . . . . .                             | 5  |      |
| 6 Deduction for net operating loss. See instructions. . . . .  | 6  |      |
| 7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 . . . . . | 7  |      |
| 8 Specific deduction (generally \$1,000, but see instructions for exceptions) . . . . .  | 8  |      |
| 9 <b>Trusts.</b> Section 199A deduction. See instructions. . . . .   | 9  |      |
| 10 <b>Total deductions.</b> Add lines 8 and 9 . . . . .  | 10 |      |
| 11 <b>Unrelated business taxable income.</b> Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero. . . . .        | 11 | NONE |

**Part II Tax Computation**

|  |   |      |
|--|---|------|
| 1 <b>Organizations taxable as corporations.</b> Multiply Part I, line 11 by 21% (0.21) . . . . .   | 1 | NONE |
| 2 <b>Trusts taxable at trust rates.</b> See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041). . . . . | 2 |      |
| 3 <b>Proxy tax.</b> See instructions . . . . .   | 3 |      |
| 4 Other tax amounts. See instructions . . . . .  | 4 |      |
| 5 Alternative minimum tax (trusts only). . . . .   | 5 |      |
| 6 <b>Tax on noncompliant facility income.</b> See instructions . . . . .   | 6 |      |
| 7 <b>Total.</b> Add lines 3 through 6 to line 1 or 2, whichever applies . . . . .  | 7 | NONE |

For Paperwork Reduction Act Notice, see instructions.

**Part III Tax and Payments**

|   |           |  |  |      |
|---|-----------|--|--|------|
| <b>1a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) . . . . .   | <b>1a</b> |  |  |      |
| <b>b</b> Other credits (see instructions) . . . . .   | <b>1b</b> |  |  |      |
| <b>c</b> General business credit. Attach Form 3800 (see instructions) . . . . .   | <b>1c</b> |  |  |      |
| <b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827) . . . . .   | <b>1d</b> |  |  |      |
| <b>e Total credits.</b> Add lines 1a through 1d . . . . .   | <b>1e</b> |  |  |      |
| <b>2</b> Subtract line 1e from Part II, line 7 . . . . .  | <b>2</b>  |  |  | NONE |
| <b>3</b> Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866<br><input type="checkbox"/> Other (attach statement) . . . . . | <b>3</b>  |  |  |      |
| <b>4 Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here . . . . .  | <b>4</b>  |  |  | NONE |
| <b>5</b> Current net 965 tax liability paid from Form 965-A, Part II, column (k) . . . . .  | <b>5</b>  |  |  |      |
| <b>6a</b> Payments: A 2021 overpayment credited to 2022 . . . . .   | <b>6a</b> |  |  |      |
| <b>b</b> 2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> . . . . .   | <b>6b</b> |  |  |      |
| <b>c</b> Tax deposited with Form 8868 . . . . .   | <b>6c</b> |  |  |      |
| <b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions) . . . . .   | <b>6d</b> |  |  |      |
| <b>e</b> Backup withholding (see instructions) . . . . .  | <b>6e</b> |  |  |      |
| <b>f</b> Credit for small employer health insurance premiums (attach Form 8941) . . . . .   | <b>6f</b> |  |  |      |
| <b>g</b> Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 _____<br><input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total  | <b>6g</b> |  |  |      |
| <b>7 Total payments.</b> Add lines 6a through 6g . . . . .  | <b>7</b>  |  |  |      |
| <b>8</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached. <input type="checkbox"/> . . . . .   | <b>8</b>  |  |  |      |
| <b>9 Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed . . . . .   | <b>9</b>  |  |  | NONE |
| <b>10 Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid. . . . .  | <b>10</b> |  |  |      |
| <b>11</b> Enter the amount of line 10 you want: <b>Credited to 2023 estimated tax</b> <span style="float:right"><b>Refunded</b></span>  | <b>11</b> |  |  |      |

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

|   |                                   |           |
|---|-----------------------------------|-----------|
| <b>1</b> At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here _____ | <b>Yes</b>                        | <b>No</b> |
| <b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.  |                                   | X         |
| <b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year . . . . . \$ _____   |                                   |           |
| <b>4</b> Enter available pre-2018 NOL carryovers here \$ _____. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.   |                                   |           |
| <b>5</b> Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.   |                                   |           |
| Business Activity Code  | Available post-2017 NOL carryover |           |
| _____   | \$ _____                          |           |
| _____   | \$ _____                          |           |
| _____   | \$ _____                          |           |
| _____   | \$ _____                          |           |
| <b>6a</b> Did the organization change its method of accounting? (see instructions) . . . . .  |                                   | X         |
| <b>b</b> If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1122? If "No," explain in Part V. . . . .   |                                   |           |

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

SUPPLEMENTAL INFORMATION ATTACHED

|   |  |                       |                              |   |           |
|---|--|-----------------------|------------------------------|---|-----------|
| <b>Sign Here</b>  | 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. |                       |                              |   |           |
|   | STEPHEN WACHTMANN<br>Signature of officer  | 05/15/2024<br>Date    | SECRETARY/TREASURER<br>Title | May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |           |
| <b>Paid Preparer Use Only</b>                                 | Print/Type preparer's name   | Preparer's signature  | Date                         | Check <input type="checkbox"/> if self-employed   | PTIN      |
|   | NICOLE B FISHBACK  |                       | 05/15/2024                   |   | P01279475 |
|   | Firm's name FORVIS, LLP  | Firm's EIN 44-0160260 |                              | Phone no. 317-383-4000  |           |
| Firm's address 201 N. ILLINOIS STREET, INDIANAPOLIS, IN 46204 |  |                       |                              |   |           |

SUPPLEMENTAL INFORMATION

=====

PART NUMBER: I  
LINE NUMBER: 1

EXPLANATION:

-----

THE TAXPAYER DOES NOT HAVE ANY ACTIVITIES GENERATING UNRELATED BUSINESS TAXABLE INCOME (AS DEFINED IN REC SECTION 512(A)) IN THE CURRENT YEAR. FORM 990-T IS BEING FILED TO COMMENCE RUNNING ON THE PERIOD UNDER THE STATUTE OF LIMITATIONS FOR REPORTING UNRELATED BUSINESS INCOME.



# Application for Automatic Extension of Time To File an Exempt Organization Return

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**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

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

|  |  |                                      |
|--|--|--------------------------------------|
| <b>Type or print</b><br><br>File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions.                            | Taxpayer identification number (TIN) |
|  | CARDINAL PROPERTIES, INC   | 20-1872207                           |
|  | Number, street, and room or suite no. If a P.O. box, see instructions.                   |                                      |
|  | 2800 W. BETHEL AVENUE  |                                      |
|  | City, town or post office, state, and ZIP code. For a foreign address, see instructions. |                                      |
|  | MUNCIE, IN 47304   |                                      |

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . 07

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

- The books are in the care of ► BALL STATE UNIVERSITY FDN  
2800 W. BETHEL AVENUE MUNCIE IN 47304  
Telephone No. ► 765 285-8312 Fax No. ► \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box . . . . .
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . . . . . . If it is for part of the group, check this box . . . . .  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until 05/15, 2024, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year 20 \_\_\_\_ or
- tax year beginning 07/01, 2022, and ending 06/30, 2023.

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

|   |              |      |
|---|--------------|------|
| <b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.   | <b>3a</b> \$ | NONE |
| <b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | <b>3b</b> \$ | NONE |
| <b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.              | <b>3c</b> \$ | NONE |

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