SCHEDULE N (Form 990)

Department of the Treasury
Internal Revenue Service

Liquidation, Termination, Dissolution, or Significant Disposition of Assets

Complete if the organization answered "Yes" on Form 990, Part IV, lines 31 or 32, or Form 990-EZ, line 36.
Attach certified copies of any articles of dissolution, resolutions, or plans.
Attach to Form 990 or Form 990-EZ.
Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization

Employer identification number

Part I **Liquidation, Termination, or Dissolution.** Complete this part if the organization answered "Yes" on Form 990, Part IV, line 31, or Form 990-EZ, line 36. Part I can be duplicated if additional space is needed.

1	**(a)** Description of asset(s) distributed or transaction expenses paid	**(b)** Date of distribution	**(c)** Fair market value of asset(s) distributed or amount of transaction expenses	**(d)** Method of determining FMV for asset(s) distributed or transaction expenses	**(e)** EIN of recipient	**(f)** Name and address of recipient	**(g)** IRC section of recipient(s) (if tax exempt) or type of entity

			Yes	No
2	Did or will any officer, director, trustee, or key employee of the organization:			
a	Become a director or trustee of a successor or transferee organization?	**2a**	☐	☐
b	Become an employee of, or independent contractor for, a successor or transferee organization?	**2b**	☐	☐
c	Become a direct or indirect owner of a successor or transferee organization?	**2c**	☐	☐
d	Receive, or become entitled to, compensation or other similar payments as a result of the organization's liquidation, termination, or dissolution?	**2d**	☐	☐
e	If the organization answered "Yes" to any of the questions on lines 2a through 2d, provide the name of the person involved and explain in Part III			

Part I **Liquidation, Termination, or Dissolution** *(continued)*

Note: If the organization distributed all of its assets during the tax year, then Form 990, Part X, column (B), line 16 (Total assets), and line 26 (Total liabilities), should equal -0-.

			Yes	No
3	Did the organization distribute its assets in accordance with its governing instrument(s)? If "No," describe in Part III	3		
4a	Is the organization required to notify the attorney general or other appropriate state official of its intent to dissolve, liquidate, or terminate?	4a		
b	If "Yes," did the organization provide such notice?	4b		
5	Did the organization discharge or pay all of its liabilities in accordance with state laws?	5		
6a	Did the organization have any tax-exempt bonds outstanding during the year?	6a		
b	If "Yes" to line 6a, did the organization discharge or defease all of its tax-exempt bond liabilities during the tax year in accordance with the Internal Revenue Code and state laws?	6b		

c If "Yes" on line 6b, describe in Part III how the organization defeased or otherwise settled these liabilities. If "No" on line 6b, explain in Part III.

Part II **Sale, Exchange, Disposition, or Other Transfer of More Than 25% of the Organization's Assets.** Complete this part if the organization answered "Yes" on Form 990, Part IV, line 32, or Form 990-EZ, line 36. Part II can be duplicated if additional space is needed.

1	**(a)** Description of asset(s) distributed or transaction expenses paid	**(b)** Date of distribution	**(c)** Fair market value of asset(s) distributed or amount of transaction expenses	**(d)** Method of determining FMV for asset(s) distributed or transaction expenses	**(e)** EIN of recipient	**(f)** Name and address of recipient	**(g)** IRC section of recipient(s) (if tax exempt) or type of entity

			Yes	No
2	Did or will any officer, director, trustee, or key employee of the organization:			
a	Become a director or trustee of a successor or transferee organization?	2a		
b	Become an employee of, or independent contractor for, a successor or transferee organization?	2b		
c	Become a direct or indirect owner of a successor or transferee organization?	2c		
d	Receive, or become entitled to, compensation or other similar payments as a result of the organization's significant disposition of assets?	2d		

e If the organization answered "Yes" to any of the questions on lines 2a through 2d, provide the name of the person involved and explain in Part III

Part III **Supplemental Information.** Provide the information required by Part I, lines 2e, 3, and 6c, and Part II, line 2e. Also complete this part to provide any additional information.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Schedule N (Form 990), such as legislation enacted after the schedule and its instructions were published, go to *www.irs.gov/Form990*.

Note: Terms in **bold** are defined in the *Glossary* of the Instructions for Form 990.

Purpose of Schedule

Schedule N (Form 990) is used by an organization that files Form 990 or Form 990-EZ to report going out of existence or disposing of more than 25% of its net assets through sale, exchange, or other disposition.

An organization that completely liquidated, terminated, or dissolved and ceased operations during the **tax year** must complete Part I. An organization that was still in the process of winding up its affairs at the end of the tax year, but hadn't completely liquidated, terminated, or dissolved and ceased operations, shouldn't complete Part I, but may need to complete Part II. An organization that has made a **significant disposition of net assets** must complete Part II. For an organization filing Form 990-EZ, see the Instructions for Form 990-EZ, line 36, for Part II reporting requirements. An organization that has terminated its operations and has no plans for future activities must complete only Part I and not Part II of this schedule.

If there are more transactions to report in Parts I and II than space available, those parts can be duplicated to report the additional transactions. Use Part III to report additional narrative information. See Part III instructions later.

Who Must File

Any organization that answered "Yes" to Form 990, Part IV, *Checklist of Required Schedules*, line 31 or 32, or Form 990-EZ, line 36, must complete and attach Schedule N to Form 990 or Form 990-EZ, as applicable.

If an organization isn't required to file Form 990 or Form 990-EZ but chooses to do so, it must file a complete return and provide all of the information requested, including the required schedules.

Specific Instructions

Part I. Liquidation, Termination, or Dissolution

If the organization answered "Yes" to Form 990, Part IV, line 31, it must complete Part I. If the organization answered "Yes" to Form 990-EZ, line 36, because it fully liquidated, dissolved, or terminated during the tax year, it must complete Part I. An organization must answer "Yes" to either of these lines if it has ceased operations and has no plans to continue any activities or operations in the future. This includes an organization that has dissolved, liquidated, terminated, or merged into a successor organization.

CAUTION *An organization must support any claim to have liquidated, terminated, dissolved, or merged by attaching a certified copy of its articles of dissolution or merger. If a certified copy of its articles of dissolution or merger isn't available, the organization may submit resolutions of its governing board approving dissolution or merger, and/or plans of liquidation or merger approved by its governing board. An organization filing Schedule N shouldn't report its liquidation, termination, or dissolution in a letter to IRS Exempt Organizations, Determinations ("EO Determinations"). EO Determinations no longer issues letters confirming that the organization's tax-exempt status was terminated upon its liquidation, termination, or dissolution.*

Line 1. List assets transferred in the liquidation, termination, dissolution, or merger.

If there are more transactions to report in Part I than space available, Part I can be duplicated to report the additional transactions.

Column (a). Assets should be aggregated into categories and should be sufficiently described. Separately list related transaction expenses of at least $10,000. A transaction expense consists of a payment to a professional or other third party for services rendered to assist in the transaction or in the winding down of the organization's activities, such as attorney or accountant fees. Brokerage fees shouldn't be included as transaction expenses in column (a), but should be included in the **fair market value** (**FMV**) amount in column (c).

Column (b). Enter the date the assets were distributed or the date when the transaction expense was paid.

Column (c). Enter the FMV of the asset distributed or the amount of transaction expense paid.

Column (d). Enter the method of valuation for the asset being distributed. Methods of valuation include appraisals, comparables, book value, actual cost (with or without depreciation), and outstanding offers (among other methods). For transaction expenses, provide the method for determining the amount of the expense, such as an hourly rate or fixed fee.

Columns (e) and (f). Enter the **EIN**, name, and address of each recipient of assets distributed or transaction expenses paid. Don't enter social security numbers of individual recipients. For membership organizations that transfer assets to individual members, the names of individual members needn't be reported. Rather, the members may be aggregated into specific classes of membership, or they may be aggregated into one group, if there is only one class of membership.

Column (g). Enter the section of the Internal Revenue Code under which the transferee organization is tax exempt (for instance, section 501(c)(3) or 501(c)(4)), if it is exempt. For recipients that aren't tax exempt under a particular section of the Code, enter the type of entity. Examples of types of entities are government agencies or **governmental units**, or limited liability companies (LLCs). Report "individual" if the recipient isn't an entity.

Line 2. Report whether any **officer**, **director**, **trustee**, or **key employee** listed in Form 990, Part VII, Section A, is (or is expected to become) involved in a successor or transferee organization by governing, controlling, or having a financial interest in that organization. "Having a financial interest" includes receiving payments from a successor or transferee organization as an **employee**, **independent contractor**, or in any other capacity.

Line 2a. Check "Yes" if any officer, director, trustee, or key employee listed in Form 990, Part VII, Section A, is (or is expected to become) a director or trustee of a successor or transferee organization.

Line 2b. Check "Yes" if any officer, director, trustee, or key employee listed in Form 990, Part VII, Section A, is (or is expected to become) an employee of, or independent contractor for, a successor or transferee organization.

Line 2c. Check "Yes" if any officer, director, trustee, or key employee listed on Form 990, Part VII, Section A, is (or is expected to become) an owner, whether direct or indirect, in a successor or transferee organization.

Line 2d. Check "Yes" if any officer, director, trustee, or key employee listed on Form 990, Part VII, Section A, has received or is expected to receive "**compensation** or other similar payment" as a result of the liquidation, termination, or dissolution of the organization, whether paid by the organization or a successor or transferee organization. For this purpose, "compensation or other similar payment" includes a severance payment, a "change in control" payment, or any other payment that wouldn't have been made to the individual if the dissolution, liquidation, or termination of the organization hadn't occurred.

Line 2e. If the organization checked "Yes" to any of the other questions on lines 2a through 2d, provide the name of the person involved, and explain in Part III the nature of the listed person's relationship with the successor or transferee organization and the type of benefit received or to be received by the person.

Line 3. Check "Yes" if the organization's assets were distributed in accordance with its governing instrument.

Line 4a. Check "Yes" if the organization is required to notify a state attorney general or other appropriate state official of the organization's intent to dissolve, liquidate, or terminate.

Line 4b. Check "Yes" if the organization provided the notice described in line 4a.

Line 5. Check "Yes" if the organization discharged or paid all of its liabilities in accordance with state law.

Line 6a. Check "Yes" and complete line 6b if the organization had any **tax-exempt bonds** outstanding during the year.

Line 6b. Check "Yes" and complete line 6c if the organization discharged or defeased all of its tax-exempt bond liabilities during the tax year. Leave line 6b blank if the answer to line 6a is "No."

Line 6c. If the organization checked "Yes" on line 6b, explain in Part III how the bond liabilities were discharged, defeased, or otherwise settled during the year. Also provide an explanation if any bond liabilities were discharged, defeased, or otherwise settled other than in accordance with the Code or applicable state law, or if the organization did not discharge or defease any of its bond liabilities. If the organization avoided the need for a defeasance of bonds, such as through the transfer of assets to another section 501(c)(3) organization, provide the name of the transferees of such assets, the CUSIP number of the **bond issue**, and a description of the terms of such arrangements in Part III.

TIP *An organization that completes Part I doesn't complete Part II.*

Part II. Sale, Exchange, Disposition, or Other Transfer of More Than 25% of the Organization's Assets

If an organization answered "Yes" to Form 990, Part IV, line 32, or Form 990-EZ, line 36, because it made a **significant disposition of net assets** during the **tax year**, it must complete Part II. A significant disposition of the organization's net assets includes a sale, exchange, disposition, or other transfer of more than 25% of the **FMV** of its net assets during the tax year, regardless of whether the organization received full and adequate consideration. A significant disposition of net assets involves:

1. One or more dispositions during the organization's tax year amounting to more than 25% of the FMV of the organization's net assets as of the beginning of its tax year; or

2. One of a series of related dispositions or events commenced in a prior year that, when combined, comprise more than 25% of the FMV of the organization's net assets as of the beginning of the tax year when the first disposition in the series was made. Whether a significant disposition occurred through a series of related dispositions or events depends on the facts and circumstances in each case.

A significant disposition of net assets may result from either an expansion or a contraction of operations. Examples of the types of transactions required to be reported in Part II as significant dispositions of net assets include the following.

- Taxable or tax-free sales or exchanges of exempt assets for cash or other consideration (such as a social club described in section 501(c)(7) selling land or assets it had used to further its exempt purposes).
- Sales, contributions, or other transfers of assets to establish or maintain a partnership, joint venture, or corporation (for-profit or nonprofit) regardless of whether such sales or transfers are governed by section 721 or section 351, and whether or not the transferor receives an ownership interest in exchange for the transfer.
- Sales of assets by a partnership or **joint venture** in which the organization has an ownership interest.
- Transfers of assets pursuant to a reorganization in which the organization is a surviving entity.

The following types of situations aren't required to be reported in Part II.

- The change in composition of **publicly traded securities** held in an exempt organization's passive investment portfolio.
- Asset sales made in the ordinary course of the organization's exempt activities to accomplish the organization's exempt purposes; for instance, gross sales of inventory.
- Grants or other assistance made in the ordinary course of the organization's exempt activities to accomplish the organization's exempt purposes; for instance, the regular charitable distributions of a United Way or other federated fundraising organization.
- A decrease in the value of net assets due to market fluctuation in the value of assets held by the organization.
- Transfers to a **disregarded entity** of which the organization is the sole member.

For purposes of Schedule N, "net assets" means **total assets** less total liabilities. The determination of a significant disposition of net assets is made by reference to the FMV of the organization's net assets at the beginning of the tax year (in the case of a series of related dispositions that commenced in a prior year, at the beginning of the tax year during which the first disposition was made).

Line 1. Refer to the instructions for Part I, line 1, columns (a)–(g), earlier.

If there are more transactions to report in Part II than space available, Part II can be duplicated to report the additional transactions.

Line 2. Refer to the instructions for Part I, line 2, earlier.

Part III. Supplemental Information

Use Part III to provide the narrative information required in Part I, lines 2e, 3, and 6c, and Part II, line 2e. Also use Part III to provide additional narrative explanations and descriptions as necessary to support or supplement any responses in Part I or II. Identify the specific part and line(s) that the response supports. Part III may be duplicated if more space is needed.