Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

Go to *www.irs.gov/Form990PF* for instructions and the latest information

OMB No. 1545-0047

2023

Open to Public Inspection

For the calendar year 2023, or tax year beginning July 01, **2023, and ending** June 30, **2024**

Name of foundation NEW HOPE RESEARCH FOUNDATION INC		**A** Employer identification number 87-0790903
Number and street (or P.O. box number if mail is not delivered to street address) 6 CHARLEY LAKE CT	Room/suite	**B** Telephone number (see instructions) (612) 840-5881
City or town, state or province, country, and ZIP or foreign postal code NORTH OAKS , MN 55127-6219		**C** If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 1,708,395

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) ------------------------
(Part I, column (d), must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received(attach schedule)	369,420			
	2	Check ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	5,234	5,234	5,234	
	4	Dividends and interest from securities	53,474	53,474	53,474	
	5a	Gross rents	0	0	0	
	b	Net rental income or (loss) 0				
	6a	Net gain or (loss) from sale of assets not on line 10	(3,692)			
	b	Gross sales price for all assets on line 6a 559,620				
	7	Capital gain net income (from Part IV, line 2)		533,812		
	8	Net short-term capital gain			0	
	9	Income modifications			0	
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0		0	
	11	Other income (attach schedule)	312,622	0	0	
	12	**Total.** Add lines 1 through 11	737,058	592,520	58,708	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0	0	0
	14	Other employee salaries and wages	0	0	0	0
	15	Pension plans, employee benefits	0	0	0	0
	16a	Legal fees (attach schedule)	62,598	56,020	56,020	6,578
	b	Accounting fees (attach schedule)	0	0	0	0
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest	0	0	0	0
	18	Taxes (attach schedule) (see instructions)	2,440	2,440	2,440	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	15,208	0	0	15,208
	21	Travel, conferences, and meetings	5,037	0	0	5,037
	22	Printing and publications	0	0	0	0
	23	Other expenses (attach schedule)	606,448	350	350	606,098
	24	**Total operating and administrative expenses.** Add lines 13 through 23	691,731	58,810	58,810	632,921
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	691,731	58,810	58,810	632,921
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	45,327			
	b	**Net investment income** (if negative, enter -0-)		533,710		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	0	0
	2	Savings and temporary cash investments	517,043	952,980	952,980
	3	Accounts receivable 0			
		Less: allowance for doubtful accounts 0	0	0	0
	4	Pledges receivable 0			
		Less: allowance for doubtful accounts 0	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,144,219	753,557	669,705
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis 0			
		accumulated depreciation (attach schedule) 0	0	0	0
	15	Other assets (describe)	85,710	85,710	85,710
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,746,972	1,792,247	1,708,395
Liabilities	17	Accounts payable and accrued expenses	52	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	**Total liabilities** (add lines 17 through 22)	52	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.** ☐			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ☑			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	1,746,920	1,792,247	
	29	**Total net assets or fund balances** (see instructions)	1,746,920	1,792,247	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,746,972	1,792,247	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	1,746,920
2	Enter amount from Part I, line 27a	2	45,327
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,792,247
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,792,247

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	533,812
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary—see instructions)**			1	7,419
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			2	
3	Add lines 1 and 2			3	7,419
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	7,419
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	0		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0
9	**Tax due**. If the total of lines 5 and 8 is more than line 7, enter **amount owed**			9	7,419
10	**Overpayment**. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** **Refunded**			11	0

Part VI-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	☐	☑
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b	☐	☑
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c	☐	☑
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ 0 **(2)** On foundation managers. $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	☐	☑
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	☐	☑
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	☐	☑
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	☐	☐
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*.	5	☐	☑
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	☑	☐
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	☑	☐
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	☑	☐
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9	☑	☐
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	☐	☑
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	☐	☑
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	☐	☑
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	☑	☐

Website address www.NewHopeResearch.org/financial

14 The books are in care of John G Keimel Telephone no. (612) 840-5881

Located at 6 CHARLEY LAKE CT ,NORTH OAKS ,MN ZIP+4 55127-6219

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here ☐

and enter the amount of tax-exempt interest received or accrued during the year | 15 |

		Line	Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	☐	☑
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country			

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

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

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

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account other allowances
John G. Keimel 6 Charley Lake Court ,North Oaks ,MN 55127	Chair/President 40	0	0	0
Ellen L. Kraft 6 Charley Lake Court ,North Oaks ,MN 55127	Vice Chair 1	0	0	0
Raymond S. Schreyer 210 Alexander Drive ,Linwood ,NJ 08221	Board Member 1	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000				

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services		

Part VIII-A Summary of Direct Charitable Activities

	List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	Directed Medical Research - Conducted medical and scientific research and development on gene vectors and methods of gene delivery for GM2 gangliosidosis. The focus in the past year has been in preparing, conducting, and analyzing IND-enabling studies and vector manufacturing process development.	626,186
2	Vector Creation and New Technology Development - The Foundation is developing novel technologies related to delivery of genes to the central nervous system for the treatment of lysosomal storage diseases. The Foundation has worldwide rights to key intellectual property and has submitted additional patent applications.	6,578
3	Education and Communication for Patients and Families - The Foundation has maintained a website on lysosomal storage diseases and underlying mechanisms. The site explains the research being conducted by the Foundation. The Foundation also supports the presentation of research at medical conferences.	158
4	Medical Research and Development Project Management - The Foundation has developed a master plan for medical research on gene therapies for lysosomal storage diseases, conducted reviews of proposed research, coordinated research being conducted at research institutes, and participated in result reviews.	0

Part VIII-B Summary of Program-Related Investments (see instructions)

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

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	764,546
b	Average of monthly cash balances	1b	878,122
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,642,668
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,642,668
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	24,640
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	1,618,028
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	80,901

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

1	Minimum investment return from Part IX, line 6	1	
2a	Tax on investment income for 2023 from Part V, line 5 — 2a:		
b	Income tax for 2023. (This does not include the tax from Part V.) — 2b:		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	

Part XI Qualifying Distributions *(see instructions)*

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	632,921
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	632,921

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only				
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2023 from Part XI, line 4: $ __________				
a Applied to 2022, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2023 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2019 . . .				
b Excess from 2020 . . .				
c Excess from 2021 . . .				
d Excess from 2022 . . .				
e Excess from 2023 . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling 08/17/2007

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

	Tax year	Prior 3 years			
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	**(e)** Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	0	1,075	11,695	12,179	24,949
b 85% (0.85) of line 2a	0	914	9,941	10,352	21,207
c Qualifying distributions from Part XI, line 4, for each year listed	632,921	563,579	282,611	546,580	2,025,691
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	632,921	563,579	282,611	546,580	2,025,691
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	0	0	0	0	0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	0	0	0	0	0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed	53,934	46,202	45,716	38,413	184,265
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)	0	0	0	0	0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	0	0	0	0	0
(3) Largest amount of support from an exempt organization	0	0	0	0	0
(4) Gross investment income	0	0	0	0	0

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

1 Information Regarding Foundation Managers:

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

John G. Keimel and Ellen L. Kraft

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

None

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

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

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

See Statements

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

c Any submission deadlines:

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

Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statements				
Total			3a	0
b *Approved for future payment*				
Total			3b	

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments		0	14	5,234	0
4 Dividends and interest from securities		0	14	53,474	0
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory		0	18	(3,692)	0
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		55,016	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 55,016

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

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)	☐	☑
(2) Other assets	1a(2)	☐	☑
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)	☐	☑
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	☐	☑
(3) Rental of facilities, equipment, or other assets	1b(3)	☐	☑
(4) Reimbursement arrangements	1b(4)	☐	☑
(5) Loans or loan guarantees	1b(5)	☐	☑
(6) Performance of services or membership or fundraising solicitations	1b(6)	☐	☑
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	☐	☑

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

Signature of officer or trustee	Date	Title
John Keimel	10/28/2024	Chairman / President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name	Firm's EIN
Firm's address	Phone no

Form 990PF Statements 2023

Name of the Organization	Employer identification number
NEW HOPE RESEARCH FOUNDATION INC	87-0790903

Statement name: **Investments - Corporate stock - Part II Line 10b**

Description	BOY - Book Value	EOY - Book Value	EOY-FMV
Medtronic PLC (MDT) stock	$332,316	$332,316	$340,027
Cleveland Cliffs Inc (CLF) stock	$301,361	$301,361	$203,240
iShares Russell 1000 Value ETF (IWD)	$16,018	$16,018	$17,447
Chevron (CVX) Stock	$17,762	$17,762	$15,642
Lowes (LOW) stock	$26,607	$26,607	$29,101
Comcast Corp (CMCSA) stock	$74,591	$0	$0
Alphabet (GOOG) stock	$143,938	$0	$0
Eli Lilly (LLY) stock	$201,577	$0	$0
Intel (INTC) stock	$25,810	$25,810	$30,970
Apple Inc.(AAPL) Stock	$0	$33,683	$33,278
iShares Russell 1000 GRW ETF (IWF)	$4,239	$0	$0

Statement name: **Investments - Corporate bonds - Part II Line 10c**

Description	BOY - Book Value	EOY - Book Value	EOY-FMV
None	$0	$0	$0

Name of the Organization	EIN
NEW HOPE RESEARCH FOUNDATION INC	87-0790903

Grants and Contributions Paid during the year - Part XIV Line 3a

S. No.	Name	Address	Foundation status	Amount
1	Queen's University at Kingston	78 Fifth Field Company Lane,Kingston,Ontario, CA K7L 3N6	NC	0
Gene Therapy Research				

Name of the organization:	EIN:
NEW HOPE RESEARCH FOUNDATION INC	87-0790903

Part IV Capital Gains and Losses for Tax on Investment Income

S.No	(a)Description	(b)How acquired	(c)Date acquired	(d)Date sold	(e)Gross sales price	(f) Depreciation allowed
1	Public traded securities				$198,275	$0
2	Public traded securities				$155,223	$0
3	Public traded securities				$359	$0
4	Public traded securities				$64,220	$0
5	Public traded securities				$131,755	$0
6	Public traded securities				$4,159	$0
7	Public traded securities				$5,629	$0

S.No	(g)Cost or other basis	(h) Gain or (loss)	(i) FMV as of 12/31 /69	Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
1	$6,744	$191,531	$0	$0	$0	$191,531
2	$4,822	$150,401	$0	$0	$0	$150,401
3	$391	$(32)	$0	$0	$0	$(32)
4	$1,346	$62,874	$0	$0	$0	$62,874
5	$4,322	$127,433	$0	$0	$0	$127,433
6	$3,812	$347	$0	$0	$0	$347
7	$4,371	$1,258	$0	$0	$0	$1,258

Form 990PF Statements 2023

Name of the Organization	Employer identification number
NEW HOPE RESEARCH FOUNDATION INC	87-0790903

Statement name: **Sales of Inventory - Part I Line 10**

Explanation:	None
Gross Sales Less Return and Allowances:	$0
Cost of Goods Sold:	$0
Revenue and Expenses per Books:	$0
Adjusted Net Income:	$0

Statement name: **Other Income - Part I Line 11**

Explanation:	Refund from Contract Manufacturer Organization for unspent previous supplies payment.
Revenue per books:	$312,622
Net Investment Income:	$0
Adjusted Net Income:	$0

Statement name: **Legal Fees - Part I Line 16a**

Explanation:	Patent Applications and Maintenance
Expenses per books:	$6,578
Net Investment Income:	$0
Adjusted Net Income:	$0
Disbursements for Charity Purpose:	$6,578

Explanation:	Law Suit Litigation
Expenses per books:	$56,020
Net Investment Income:	$56,020
Adjusted Net Income:	$56,020
Disbursements for Charity Purpose:	$0

Statement name: **Accounting Fees - Part I Line 16b**

Explanation:	None
Expenses per books:	$0
Net Investment Income:	$0
Adjusted Net Income:	$0
Disbursements for Charity Purpose:	$0

Statement name: **Other Professional Fees - Part I Line 16c**

Explanation:	None
Expenses per books:	$0
Net Investment Income:	$0
Adjusted Net Income:	$0
Disbursements for Charity Purpose:	$0

Statement name: **Taxes - Part I Line 18**

Explanation:	Excise Tax (2022 Form 990PF)
Expenses per books:	$2,389
Net Investment Income:	$2,389
Adjusted Net Income:	$2,389
Disbursements for Charity Purpose:	$0

Explanation:	State of Minnesota - Attorney General - Nonprofit Registration Fee
Expenses per books:	$51
Net Investment Income:	$51
Adjusted Net Income:	$51
Disbursements for Charity Purpose:	$0

Statement name: **Other Expenses - Part I Line 23**

Explanation:	Medical Research and Laboratory Supplies
Expenses per books:	$2,306
Net Investment Income:	$0
Adjusted Net Income:	$0
Disbursements for Charity Purpose:	$2,306

Explanation:	Document Supplies and Shipping
Expenses per books:	$275
Net Investment Income:	$0
Adjusted Net Income:	$0
Disbursements for Charity Purpose:	$275

Explanation:	Website Annual Maintenance Fee
Expenses per books:	$158
Net Investment Income:	$0
Adjusted Net Income:	$0
Disbursements for Charity Purpose:	$158

Explanation:	Credit Card Fees
Expenses per books:	$179
Net Investment Income:	$179
Adjusted Net Income:	$179
Disbursements for Charity Purpose:	$0

Explanation:	Genetic Engineering Development Software Application
Expenses per books:	$295
Net Investment Income:	$0
Adjusted Net Income:	$0
Disbursements for Charity Purpose:	$295

Explanation:	Tax Return Preparation and Filing Expenses and Software
Expenses per books:	$171
Net Investment Income:	$171
Adjusted Net Income:	$171
Disbursements for Charity Purpose:	$0

Explanation:	Virtual Meeting Communication Fees
Expenses per books:	$207
Net Investment Income:	$0
Adjusted Net Income:	$0
Disbursements for Charity Purpose:	$207

Explanation:	Gene Therapy Manufacturing Process Development
Expenses per books:	$602,857
Net Investment Income:	$0
Adjusted Net Income:	$0
Disbursements for Charity Purpose:	$602,857

Statement name: **Other assets - Part II Line 15**

Description:	Intangible Assets - Trade Secrets
BOY:	$85,710
EOY:	$85,710
EOY - FMV:	$85,710

Statement name: **Part VIII-A Direct Charitable Activities**

Explanation:	Directed Medical Research - Conducted medical and scientific research and development on gene vectors and methods of gene delivery for GM2 gangliosidosis. The focus in the past year has been in preparing, conducting, and analyzing IND-enabling studies and vector manufacturing process development.
Amount:	$626,186
Explanation:	Vector Creation and New Technology Development - The Foundation is developing novel technologies related to delivery of genes to the central nervous system for the treatment of lysosomal storage diseases. The Foundation has worldwide rights to key intellectual property and has submitted additional patent applications.
Amount:	$6,578
Explanation:	Education and Communication for Patients and Families - The Foundation has maintained a website on lysosomal storage diseases and underlying mechanisms. The site explains the research being conducted by the Foundation. The Foundation also supports the presentation of research at medical conferences.
Amount:	$158
Explanation:	Medical Research and Development Project Management - The Foundation has developed a master plan for medical research on gene therapies for lysosomal storage diseases, conducted reviews of proposed research, coordinated research being conducted at research institutes, and participated in result reviews.
Amount:	$0

Form 990PF Statements 2023

Name of the Organization	Employer identification number
NEW HOPE RESEARCH FOUNDATION INC	87-0790903

Statement name: **Sale of Assets - Part I Line 6**

Description:	iShares Russel 1000 GRW
How acquired:	Donations
Date obtained:	01/25/2022
Date sold:	06/10/2024
Gross sales price:	$5,629
Expenses:	$131
Basis :	$4,240
Description:	Eli Lilly Stock
How acquired:	Donations
Date obtained:	06/26/2023
Date sold:	07/14/2023
Gross sales price:	$198,275
Expenses:	$1,468
Basis :	$201,577
Description:	Alphabet (GOOG) Stock
How acquired:	Donations
Date obtained:	06/26/2023
Date sold:	07/26/2023
Gross sales price:	$155,223
Expenses:	$874
Basis :	$143,938
Description:	Cisco Systems (CSCO) Stock
How acquired:	Donations
Date obtained:	06/09/2023
Date sold:	06/10/2024
Gross sales price:	$131,755
Expenses:	$370
Basis :	$131,592
Description:	Oracle Corp (ORCL) Stock
How acquired:	Donations
Date obtained:	11/10/2023
Date sold:	06/10/2024
Gross sales price:	$4,159
Expenses:	$111
Basis :	$3,701
Description:	Comcast Corp
How acquired:	Donations
Date obtained:	09/20/2020
Date sold:	06/10/2024
Gross sales price:	$64,220
Expenses:	$328
Basis :	$74,591

Description:	GNMA Shares
How acquired:	Donations
Date obtained:	12/07/2023
Date sold:	12/13/2023
Gross sales price:	$359
Expenses:	$14
Basis :	$377

Statement name: **Land, buildings and equipment basis - Part II Line 14**

Description:	Lab Equipment
BOY:	$0
EOY:	$0

Statement name: **Information Regarding Contribution Programs - Part XIV Line 2**

Name of program:	Lysosomal Gene Therapy Research
Name of person:	John G. Keimel
Address:	6 Charley Lake Court,North Oaks,MN 55127-6219
Email Address:	Jack.Keimel@NewHopeResearch.org
Phone number:	(612) 840-5881
Submission deadlines:	12/31/2025
Form name:	Reference the "New Hope Research Foundation - Grant Proposal Process" at www.NewHopeResearch.org/Grants/
Restrictions:	Grants are currently being reviewed for lysosomal storage disease gene therapy research and clinical trial design, as listed in the "Master Research Plan and Request for Proposals" listed at www.NewHopeResearch.org/Research/