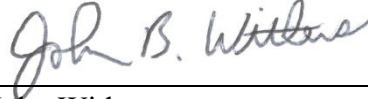


NOTICE OF
SPECIAL ANNUAL MEETING
OF THE BOARD OF DIRECTORS OF
BARDEEN PARTNERS, INC.

To: Steve LaMar, Karen McLaughlin, Doug Reinhart, and Peer Swan – Members of the Board of Directors of Bardeen Partners, Inc.

Pursuant to the call of the President of Bardeen Partners, Inc., notice is hereby given that a Special Annual Meeting of the Board of Directors of Bardeen Partners, Inc. has been called and will be held on Monday, March 11, 2024 at the hour of 5:00 p.m. The meeting is called for the purposes set forth in Exhibit “A” attached hereto and by this reference made a part hereof.

This notice is given in accordance with the bylaws of Bardeen Partners, Inc. and Section 54956 of the California Government Code and Corporation Code Section 5211.



John Withers
President

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Exhibit "A"

AGENDA

BOARD OF DIRECTORS OF
BARDEEN PARTNERS, INC.
SPECIAL ANNUAL MEETING

March 11, 2024

CALL TO ORDER 5:00 p.m.

ROLL CALL Directors Reinhart, Swan, LaMar, McLaughlin
and President Withers

PUBLIC COMMENT NOTICE

If you wish to address the Board of Directors on any item, please submit a request to speak. Remarks are limited to three minutes per speaker on each subject. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 12:00 p.m. on Monday, March 11, 2024.

Bardeen Partners, Inc. was formed in March 1991 to act on behalf of IRWD in matching its real estate investments, and to segregate such investments from other activities of IRWD.

1. **ANNUAL MEETING**

Recommendation: Deem this meeting of March 11, 2024 to be the annual meeting of the Board of Directors for 2024 only in lieu of the annual meeting normally held on the second Monday in June pursuant to Resolution No. 2018-1.

2. **APPROVAL OF MINUTES**

Recommendation: Approve the minutes of the June 26, 2023 Special Meeting.

3. **ELECTION OF OFFICERS**

Section 22 of the Bylaws state the officers of the Board shall be elected annually. Current officers are John Withers as President and Steve LaMar as Vice President.

Recommendation: Elect a President and Vice President.

4. **ADDITIONAL OFFICER APPOINTMENTS**

Recommendation: That the Board adopt Resolution 2024-1 appointing additional officers.

5. STATE AND FEDERAL EXEMPT ORGANIZATION TAX FILING


Due to tax reporting requirements, it is necessary to approve both the State and Federal forms for fiscal year beginning July 1, 2022 and ending June 30, 2023. This requirement is also noted in Schedule "O" in Form 990.

Recommendation: Approve both the State and Federal Exempt Organizational Filings for the Bardeen Partners, Inc. for the Fiscal Year 2022-23.

6. ORAL COMMUNICATIONS

7. ADJOURNMENT

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Board in connection with a matter subject to discussion or consideration at an open meeting of the Board are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Board less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Board Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available electronically. Upon request, the District will provide for written agenda materials in appropriate alternative formats, and reasonable disability-related modification or accommodation to enable individuals with disabilities to participate in and provide comments at public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, or alternative format requested at least two days before the meeting. Requests should be emailed to comments@irwd.com. Requests made by mail must be received at least two days before the meeting. Requests will be granted whenever possible and resolved in favor of accessibility.

March 11, 2024
Prepared and
submitted by: L. Bonkowski
Approved by: Paul A. Cook 

BARDEEN PARTNERS, INC.

BOARD MEETING MINUTES

SUMMARY:

Provided are the minutes of the June 26, 2023 Special Board meeting for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE JUNE 26, 2023 SPECIAL BOARD MEETING BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – June 26, 2023 Special Meeting Minutes

Note: This page is intentionally left blank.

Exhibit "A"
MINUTES OF SPECIAL MEETING OF
BARDEEN PARTNERS, INC.

JUNE 26, 2023

The special meeting of the Board of Directors of Bardeen Partners, Inc. was called to order by President Withers at 5:40 p.m.

Directors Present: McLaughlin, LaMar, Swan, Reinhart, and Withers

Directors Absent: None

Also Present: Legal Counsel Collins, and member of the IRWD, staff and public.

APPROVAL OF MINUTES

On MOTION by Swan, seconded by Reinhart and unanimously carried, THE MINUTES OF THE MARCH 13, 2023 ANNUAL MEETING WAS APPROVED.

230 COMMENCE LEASE EXTENSION AND EXPANSION

On MOTION by Swan, seconded by Reinhart and unanimously carried, THE BOARD APPROVED THE LEASE RATE AND TERMS FOR THE EXTENSION OF THE LEASE WITH OPTIMUM PROFESSIONAL MANAGEMENT, INC. AT THE 230 COMMERCE OFFICE PROPERTY AND AUTHORIZED THE GENERAL MANAGER TO EXECUTE THE NECESSARY LEASE EXTENSION AND EXPANSION DOCUMENTS.

COMMUNICATIONS: None.

ADJOURNMENT

There being no further business, President Withers adjourned the meeting at 5:43 p.m.

APPROVED and SIGNED this 11th day of March, 2024.


John Withers
President, Bardeen Partners, Inc.

Leslie Bonkowski,
Secretary, Bardeen Partners, Inc.

APPROVED AS TO FORM:

Legal Counsel, Bardeen Partners, Inc.

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March 11, 2024
Prepared and
submitted by: L. Bonkowski
Approved by: Paul A. Cook 

BARDEEN PARTNERS, INC.

ELECTION OF OFFICERS FOR 2024

SUMMARY:

Section 22 of the Bylaws of the Bardeen Partners, Inc. provide that the President and Vice President shall be elected by the Board from among its members. The term of office of the President and Vice President is one year, or until the election and qualification of their successors. On March 13, 2023, John Withers was elected president, and Steve LaMar was elected Vice President for 2023.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

Not applicable.


RECOMMENDATION:

THAT AN ELECTION BE CONDUCTED OF THE PRESIDENT AND VICE PRESIDENT OF THE BOARD OF DIRECTORS FOR THE BARDEEN PARTNERS, INC. FOR 2024.

LIST OF EXHIBITS:

None.

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March 11, 2024
Prepared and
submitted by: C. Compton
Approved by: Paul A. Cook 

BARDEEN PARTNERS, INC.

ADDITIONAL OFFICER APPOINTMENTS

SUMMARY:

Staff recommends that the Board adopt Resolution No. 2024-1 appointing the Assistant Secretaries and Assistant Treasurers of Irvine Ranch Water Districts to the offices of Assistant Secretaries and Assistant Treasurers for Bardeen Partners, Inc.

BACKGROUND:

The bylaws for Bardeen Partners, Inc. provide that the offices of Secretary and Treasurer of the corporation shall be filled by the Secretary and Treasurer, respectively, of Irvine Ranch Water District. The bylaws also provide that Bardeen Partners, Inc. may also have, at the discretion of the Board of Directors, one or more Assistant Secretaries and one or more Assistant Treasurers.

To ensure that the corporation has appointed assistant secretaries and assistant treasurers to carry out its business, staff recommends that the Board adopt Resolution 2024-1 appointing the Assistant Secretaries and the Assistant Treasurers of IRWD, the Assistant Secretaries and the Assistant Treasurers of Bardeen Partners, Inc. A copy of the proposed resolution is attached as Exhibit "A".

FISCAL IMPACTS:

None

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3 Section 15378.

RECOMMENDATION:

That the Board adopt the following Resolutions by Title:

RESOLUTION NO. 2024-1

RESOLUTION OF THE BOARD OF DIRECTORS OF BARDEEN PARTNERS, INC.
APPOINTING ADDITIONAL OFFICERS

LIST OF EXHIBITS:

Exhibit "A" – Resolution Appointing Additional Officers

Note: This page is intentionally left blank.

Exhibit "A"

RESOLUTION NO. 2024-1

RESOLUTION OF THE BOARD OF DIRECTORS
OF BARDEEN PARTNERS, INC. APPOINTING ADDITIONAL OFFICERS

A. Bardeen Partners, Inc., a California non-profit public benefit corporation (the "**Corporation**") was duly established on March 20, 1991.

B. Section 21 of the Corporation's Bylaws provides that the offices of Secretary and Treasurer of the Corporation shall be filled, ex officio, by the Secretary and Treasurer, respectively, of Irvine Ranch Water District (the "**District**").

C. Section 21 of the Corporation's Bylaws also provides that the Corporation may have, at the discretion of the Board of Directors, one or more Assistant Secretaries and one or more Assistant Treasurers.

D. Section 23 of the Corporation's Bylaws provides for the Board of Directors to authorize the appointment of other officers of the Corporation, to hold office for such period of time as authorized by the Board of Directors.

E. The Corporation intends by this Resolution to authorize the appointment one or more Assistant Secretaries and one or more Assistant Treasurers in an ex officio capacity.

The Board of Directors of Bardeen Partners, Inc. therefore resolves as follows:

1. Any Assistant Secretary and any Assistant Treasurer of the District is hereby appointed as an Assistant Secretary or Assistant Treasurer, respectively, of the Corporation and shall retain that position concurrently with their role with the District. If any individual serving in one of the appointed positions ceases to hold that position for any reason, their successor in that position at the District will automatically succeed to become an officer with the Corporation without any further action needed by the Corporation's Board of Directors.

2. This resolution will take effect immediately upon its adoption.


ADOPTED, SIGNED AND APPROVED this 11th day of March, 2024.

President,
BARDEEN PARTNERS, INC.
and the Board of Directors thereof

Secretary,
BARDEEN PARTNERS, INC.
and the Board of Directors thereof

APPROVED AS TO FORM:

Claire Hervey Collins, General Counsel
Hanson Bridgett LLP

March 11, 2024
Prepared and
submitted by: E. Lin
Approved by: Paul A. Cook 

BARDEEN PARTNERS, INC.

STATE AND FEDERAL EXEMPT ORGANIZATION TAX FILING

SUMMARY:

Due to tax reporting requirements, it is necessary to approve both the State and Federal forms for fiscal year beginning July 1, 2022 and ending June 30, 2023. This requirement is also noted in Schedule "O" in Form 990.

FISCAL IMPACTS:

As outlined in Exhibit "A".

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

Not applicable.

RECOMMENDATION:

THAT THE BOARD APPROVE BOTH THE STATE AND FEDERAL EXEMPT ORGANIZATIONAL FILINGS FOR THE BARDEEN PARTNERS, INC. FOR THE FISCAL YEAR 2022-23.

LIST OF EXHIBITS:

Exhibit "A" – Form 990 2022 Return of Organization Exempt From Income Tax

Note: This page is intentionally left blank.

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

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.

2022

Open to Public Inspection

A For the 2022 calendar year, or tax year beginning **JUL 1, 2022** and ending **JUN 30, 2023**

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization BARDEEN PARTNERS, INC. Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite P.O. BOX 57000 City or town, state or province, country, and ZIP or foreign postal code IRVINE, CA 92619	D Employer identification number 33-0465358
	E Telephone number (949) 453-5300	G Gross receipts \$ 15,382,616.
	F Name and address of principal officer: KENT MORRIS SAME AS C ABOVE	H(a) Is this a group return for subordinates? Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? Yes No If "No," attach a list. See instructions
I Tax-exempt status: 501(c)(3) <input checked="" type="checkbox"/> 501(c) (4) (insert no.) 4947(a)(1) or 527	J Website: N/A	H(c) Group exemption number
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other	L Year of formation: 1991	M State of legal domicile: CA

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O.			
Activities & Governance	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	5	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	0	
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	0	
	6 Total number of volunteers (estimate if necessary)	6	0	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.	
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	0.	0.	
	9 Program service revenue (Part VIII, line 2g)	0.	0.	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	540,214.	540,540.	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	7,951,777.	8,760,997.	
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	8,491,991.	9,301,537.	
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.	0.	
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.	
b Total fundraising expenses (Part IX, column (D), line 25)		0.	0.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		8,122,640.	8,629,993.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	8,122,640.	8,629,993.		
19 Revenue less expenses. Subtract line 18 from line 12	369,351.	671,544.		
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	221,953,090.	229,094,998.	
	21 Total liabilities (Part X, line 26)	784,272.	601,918.	
	22 Net assets or fund balances. Subtract line 21 from line 20	221,168,818.	228,493,080.	

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 KENT MORRIS, TREASURER Type or print name and title	Date	
Paid Preparer Use Only	Print/Type preparer's name TRITIA FOSTER	Preparer's signature	Date
	Firm's name DAVIS FARR LLP	Firm's EIN 47-3535842	Check if self-employed <input type="checkbox"/> PTIN P02164134
	Firm's address 18201 VON KARMAN AVE, SUITE 1100 IRVINE, CA 92612	Phone no. 949-474-2020	

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: THE MISSION OF THE ORGANIZATION IS TO PROMOTE THE COMMON GOOD AND THE GENERAL WELFARE OF THE RESIDENTS, PROPERTY OWNERS AND CUSTOMERS WHO RESIDE WITHIN THE BOUNDARIES OF THE IRVINE RANCH WATER DISTRICT AND THE GOVERNMENTAL ENTERPRISES IN THE DISTRICT AND THE SURROUNDING AREAS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

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 \$ 8,629,993. including grants of \$) (Revenue \$ 9,301,536.) BARDEEN PARTNERS WAS FORMED FOR THE PURPOSE OF ACCOUNTING FOR THE FINANCIAL DATA AND TRANSACTIONS FOR CERTAIN IRVINE RANCH WATER DISTRICT REAL ESTATE INVESTMENTS, INCLUDING THE INVESTMENTS IN WOOD CANYON VILLAS, SYCAMORE CANYON APARTMENTS, AND IRVINE TECHNOLOGY CENTER. BARDEEN PARTNERS IS GOVERNED BY A BOARD OF DIRECTORS CONSISTING OF THE FIVE MEMBERS OF IRVINE RANCH WATER DISTRICT'S BOARD OF DIRECTORS. BARDEEN PARTNERS DOES NOT ISSUE SEPARATE FINANCIAL STATEMENTS.

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 8,629,993.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and schedules A through I.

Part IV Checklist of Required Schedules (continued)

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

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 number, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee reporting, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

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 Enter the number of voting members... 1b Enter the number of voting members included... 2 Did any officer, director, trustee, or key employee have a family relationship... 3 Did the organization delegate control over management duties... 4 Did the organization make any significant changes to its governing documents... 5 Did the organization become aware during the year of a significant diversion of the organization's assets... 6 Did the organization have members or stockholders... 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body... 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body? 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

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 Did the organization have local chapters, branches, or affiliates? b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? b Describe on Schedule O the process, if any, used by the organization to review this Form 990. 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done 13 Did the organization have a written whistleblower policy? 14 Did the organization have a written document retention and destruction policy? 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA
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.
[] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
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
NEVEEN ADLY - 949-453-5300
15600 SAND CANYON AVENUE, IRVINE, CA 92618-3102

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) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) 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) PAUL COOK GENERAL MANAGER	1.00 40.00			X			0.	410,282.	49,997.	
(2) KEVIN BURTON EXECUTIVE DIRECTOR, TECHNICAL	0.00 40.00				X		0.	329,901.	48,579.	
(3) PAUL WEGHORST EXECUTIVE DIRECTOR, WATER	0.00 40.00				X		0.	301,128.	50,970.	
(4) CHERYL CLARY EXECUTIVE DIRECTOR OF FINANCE AND ADMINISTRATION	0.00 40.00				X		0.	290,089.	34,840.	
(5) WENDY CHAMBERS EXECUTIVE DIRECTOR, OPERATIONS	0.00 40.00				X		0.	269,338.	47,461.	
(6) ROBERT JACOBSON TREASURER	0.00 40.00				X		0.	266,193.	41,326.	
(7) JENNIFER DAVIS ASST. TREASURER	1.00 40.00			X			0.	174,009.	35,453.	
(8) LESLIE BONKOWSKI SECRETARY	1.00 40.00			X			0.	167,997.	22,840.	
(9) JOHN WITHERS PRESIDENT	1.00 1.00	X		X			0.	32,851.	23,101.	
(10) PEER SWAN VICE PRESIDENT	1.00 2.00	X		X			0.	32,034.	23,390.	
(11) DOUG REINHART DIRECTOR	1.00 1.00	X					0.	34,552.	19,915.	
(12) STEVEN LAMAR DIRECTOR	1.00 1.00	X					0.	32,703.	19,915.	
(13) KAREN MCLAUGHLIN DIRECTOR	1.00 2.00	X					0.	21,015.	1,940.	
(14) KENT MORRIS TREASURER	1.00 40.00			X			0.	0.	0.	
(15) CLAIRE HERVEY COLLINS ATTORNEY	1.00 3.00			X			0.	0.	0.	

Part VIII Statement of Revenue

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

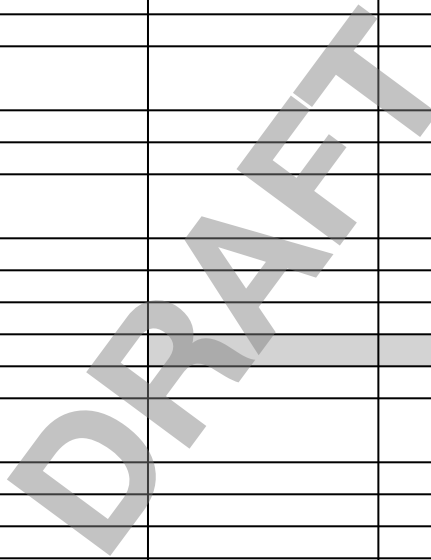
			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f				
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f					
Program Service Revenue	2 a	_____	Business Code				
	b	_____					
	c	_____					
	d	_____					
	e	_____					
	f	All other program service revenue					
	g	Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		540,540.	540,540.		
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real				
			(ii) Personal				
				14,315,352.			
	6 b	Less: rental expenses ...	6b	6,081,079.			
	6 c	Rental income or (loss)	6c	8,234,273.			
	d	Net rental income or (loss)		8,234,273.	8,234,273.		
	7 a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
	7 b	Less: cost or other basis and sales expenses	7b				
	7 c	Gain or (loss)	7c				
	d	Net gain or (loss)					
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
		8a					
8 b	Less: direct expenses	8b					
c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19						
		9a					
9 b	Less: direct expenses	9b					
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances						
		10a					
10 b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a	REAL ESTATE MISC INCOME	Business Code	526,724.	526,724.		
	b	_____					
	c	_____					
	d	All other revenue					
	e	Total. Add lines 11a-11d		526,724.			
12	Total revenue. See instructions		9,301,537.	9,301,537.	0.	0.	

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.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates	8,507,881.	8,507,881.		
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS EXPENSE -	122,112.	122,112.		
b _____				
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	8,629,993.	8,629,993.	0.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				



Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,177,744.	1	723,354.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	22,109.	4	12,307.
	5 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		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	68,778.	9	83,395.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	220,684,459.	12	228,275,942.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	221,953,090.	16	229,094,998.	
Liabilities	17 Accounts payable and accrued expenses	68,685.	17	74,627.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	715,587.	21	527,291.
	22 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		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 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		25	
	26 Total liabilities. Add lines 17 through 25	784,272.	26	601,918.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0.	29	0.
	30 Paid-in or capital surplus, or land, building, or equipment fund	0.	30	0.
	31 Retained earnings, endowment, accumulated income, or other funds	221,168,818.	31	228,493,080.
	32 Total net assets or fund balances	221,168,818.	32	228,493,080.
33 Total liabilities and net assets/fund balances	221,953,090.	33	229,094,998.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,301,537.
2	Total expenses (must equal Part IX, column (A), line 25)	2	8,629,993.
3	Revenue less expenses. Subtract line 2 from line 1	3	671,544.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	221,168,818.
5	Net unrealized gains (losses) on investments	5	6,652,718.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	228,493,080.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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?		X
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:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	X	
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:			
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> 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?	X	
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?		X
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		

Form 990 (2022)

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization BARDEEN PARTNERS, INC. Employer identification number 33-0465358

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, Assets. 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.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2022

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				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 0.

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 (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) INVESTMENT REAL ESTATE	228,275,942.	END-OF-YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	228,275,942.	

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: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (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)	
Total. (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)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and descriptions.

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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and descriptions.

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.

PART IV, LINE 2B:

TENANTS WHO RENT OR LEASE FROM BARDEEN PARTNERS MUST PAY A SECURITY DEPOSIT. THE SECURITY DEPOSIT IS HELD AS A LIABILITY TO BARDEEN.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

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 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

BARDEEN PARTNERS, INC.

Employer identification number

33-0465358

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
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA 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				
(1) PAUL COOK GENERAL MANAGER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	378,182.	32,100.	0.	28,152.	21,845.	460,279.	0.
(2) KEVIN BURTON EXECUTIVE DIRECTOR, TECHNICAL	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	328,151.	1,750.	0.	24,723.	23,856.	378,480.	0.
(3) PAUL WEGHORST EXECUTIVE DIRECTOR, WATER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	298,878.	2,250.	0.	24,784.	26,186.	352,098.	0.
(4) CHERYL CLARY EXECUTIVE DIRECTOR OF FINANCE AND ADMINISTRATION	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	288,089.	2,000.	0.	24,784.	10,056.	324,929.	0.
(5) WENDY CHAMBERS EXECUTIVE DIRECTOR, OPERATIONS	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	267,588.	1,750.	0.	23,605.	23,856.	316,799.	0.
(6) ROBERT JACOBSON TREASURER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	263,943.	2,250.	0.	21,233.	20,093.	307,519.	0.
(7) JENNIFER DAVIS ASST. TREASURER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	172,009.	2,000.	0.	14,570.	20,883.	209,462.	0.
(8) LESLIE BONKOWSKI SECRETARY	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	166,497.	1,500.	0.	12,784.	10,056.	190,837.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(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.

PART I, LINE 3:

ALL COMPENSATION IS PAID BY IRVINE RANCH WATER DISTRICT. EMPLOYEE REVIEWS AND COMPENSATION ADJUSTMENTS ARE DONE ACCORDING TO IRVINE RANCH WATER DISTRICT POLICIES AND PROCEDURES.

DRAFT

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

BARDEEN PARTNERS, INC.

Employer identification number

33-0465358

FORM 990 PART I LINE 1

THE MISSION OF THE ORGANIZATION IS TO PROMOTE THE COMMON GOOD AND THE
GENERAL WELFARE OF THE RESIDENTS, PROPERTY OWNERS AND CUSTOMERS WHO
RESIDE WITHIN THE BOUNDARIES OF THE IRVINE RANCH WATER DISTRICT AND THE
GOVERNMENTAL ENTERPRISES IN THE DISTRICT AND THE SURROUNDING AREAS BY
ACQUIRING REAL AND PERSONAL PROPERTY TO THE BENEFIT OF THE DISTRICT AND
INDIVIDUALS HEREIN DESCRIBED.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
BY ACQUIRING REAL AND PERSONAL PROPERTY TO THE BENEFIT OF THE DISTRICT
AND INDIVIDUALS HEREIN DESCRIBED.

FORM 990, PART VI, SECTION B, LINE 11B:
A COPY OF THE ORGANIZATION'S FORM 990 TAX RETURN IS DISTRIBUTED TO THE
GOVERNING BOARD OF DIRECTORS PRIOR TO ITS FILING. THE FINANCE ACCOUNTANT,
ORGANIZATION TREASURER, AND BOARD OF DIRECTORS ALL REVIEW AND APPROVE
BEFORE FILING. THIS FORMAL APPROVAL IS DOCUMENTED IN THE MINUTES OF THE
BOARD OF DIRECTORS MEETING AND IS A REQUIRED PROCEDURE.

FORM 990, PART VI, SECTION B, LINE 12C:
THE ORGANIZATION HAS A FORMAL CONFLICT OF INTEREST POLICY. THE FIVE
DISTRICT (IRWD) BOARD OF DIRECTORS ARE REQUIRED TO BE THE FIVE MEMBERS OF
THE BOARD OF DIRECTORS. ALL MEMBERS OF THE BOARD OF DIRECTORS OF THE
ORGANIZATION ARE REQUIRED TO SIGN THIS CONFLICT OF INTEREST POLICY ON AN
ANNUAL BASIS. THE ORGANIZATION MONITORS THIS CONFLICT OF INTEREST POLICY BY

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

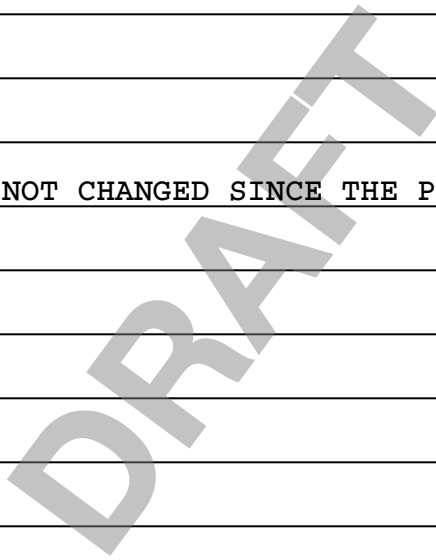
Schedule O (Form 990) 2022

Name of the organization BARDEEN PARTNERS, INC.	Employer identification number 33-0465358
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ENFORCING ITS IMPLEMENTATION AS POLICY TO MEMBERS OF THE BOARD OF DIRECTORS.

**FORM 990, PART VI, SECTION C, LINE 19:
COPIES OF THE GOVERNING DOCUMENTS, POLICIES AND PROCEDURES, AND ANNUAL FEDERAL AND STATE EXEMPT TAX RETURNS ARE AVAILABLE TO ALL MEMBERS OF THE ORGANIZATION AS WELL AS TO THE GENERAL PUBLIC UPON A REQUEST MADE TO THE TREASURER OF THE ORGANIZATION.**

**FORM 990 PART XII LINE 2C
THE AUDIT OVERSIGHT PROCESS HAS NOT CHANGED SINCE THE PRIOR YEAR.**



**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

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 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization **BARDEEN PARTNERS, INC.** Employer identification number **33-0465358**

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
IRVINE RANCH WATER DISTRICT - 95-2232918 15600 SAND CANYON AVENUE IRVINE, CA 92618	WATER DISTRICT	CALIFORNIA	501(C)(4)		N/A		X

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

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

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.

1 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?

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a		X
1b		X
1c		X
1d		X
1e		X
1f		X
1g		X
1h		X
1i		X
1j		X
1k		X
1l		X
1m		X
1n	X	
1o	X	
1p	X	
1q		X
1r	X	
1s		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) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) IRVINE RANCH WATER DISTRICT	R	8,507,881.	COST
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

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

Lined area for supplemental information with a large diagonal 'DRAFT' watermark.

DRAFT

California Exempt Organization Annual Information Return

Calendar Year 2022 or fiscal year beginning (mm/dd/yyyy) **07/01/2022**, and ending (mm/dd/yyyy) **06/30/2023**

Corporation/Organization name BARDEEN PARTNERS, INC.		California corporation number 1573198
Additional information. See instructions.		FEIN 33-0465358
Street address (suite or room) P.O. BOX 57000		PMB no.
City IRVINE	State CA	ZIP code 92619
Foreign country name	Foreign province/state/county	Foreign postal code

<p>A First return <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>B Amended return <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>C IRC Section 4947(a)(1) trust <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>D Final information return? <input type="checkbox"/> Dissolved <input type="checkbox"/> Surrendered (Withdrawn) <input type="checkbox"/> Merged/Reorganized Enter date: (mm/dd/yyyy)</p> <p>E Check accounting method: (1) <input type="checkbox"/> Cash (2) <input checked="" type="checkbox"/> Accrual (3) <input type="checkbox"/> Other</p> <p>F Federal return filed? (1) <input type="checkbox"/> 990T (2) <input type="checkbox"/> 990PF (3) <input type="checkbox"/> Sch H (990) (4) <input checked="" type="checkbox"/> Other 990 series</p> <p>G Is this a group filing? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>H Is this organization in a group exemption <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," what is the parent's name?</p>	<p>I Did the organization have any changes to its guidelines not reported to the FTB? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>J If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>K Is the organization exempt under R&TC Section 23701g? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the gross receipts from nonmember sources \$</p> <p>L Is the organization a limited liability company? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>M Did the organization file Form 100 or Form 109 to report taxable income? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N Is the organization under audit by the IRS or has the IRS audited in a prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>O Is federal Form 1023/1024 pending? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Date filed with IRS</p>
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Part I Complete Part I unless not required to file this form. See General Information B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	9,301,537	00	
	2	Gross dues and assessments from members and affiliates	2		00	
	3	Gross contributions, gifts, grants, and similar amounts received	3		00	
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$50,000, see General Information B	4	9,301,537	00	
	5	Cost of goods sold	5		00	
	6	Cost or other basis, and sales expenses of assets sold	6		00	
	7	Total costs. Add line 5 and line 6	7		00	
	8	Total gross income. Subtract line 7 from line 4	8	9,301,537	00	
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	8,629,993	00	
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	671,544	00	
Filing Fee	11	Total payments	11		00	
	12	Use tax. See General Information K	12		00	
	13	Payments balance. If line 11 is more than line 12, subtract line 12 from line 11	13		00	
	14	Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12	14		00	
	15	Penalties and interest. See General Information J	15		00	
	16	Balance due. Add line 12 and line 15. Then subtract line 11 from the result	16		00	
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	Title TREASURER	Date	• Telephone		
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	• PTIN P02164134		
	Firm's name (or yours, if self-employed) and address	DAVIS FARR LLP 18201 VON KARMAN AVE, SUITE 1100 IRVINE, CA 92612			• Firm's FEIN 47-3535842	
				• Telephone 949-474-2020		
May the FTB discuss this return with the preparer shown above? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

SEE PART II SUBSTITUTE ATTACHMENT

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1		00	
	2	Interest	•	2		00	
	3	Dividends	•	3		00	
	4	Gross rents	•	4		00	
	5	Gross royalties	•	5		00	
	6	Gross amount received from sale of assets (See instructions)	•	6		00	
	7	Other income	•	7		00	
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1		8		00	
	9	Contributions, gifts, grants, and similar amounts paid	•	9		00	
	10	Disbursements to or for members	•	10		00	
	11	Compensation of officers, directors, and trustees	•	11		0 00	
	12	Other salaries and wages	•	12		00	
	Expenses and Disbursements	13	Interest	•	13		00
		14	Taxes	•	14		00
		15	Rents	•	15		00
		16	Depreciation and depletion (See instructions)	•	16		00
		17	Other expenses and disbursements	•	17		00
		18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9		18		00

Schedule L Balance Sheet	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				•
2 Net accounts receivable				•
3 Net notes receivable				•
4 Inventories				•
5 Federal and state government obligations				•
6 Investments in other bonds				•
7 Investments in stock				•
8 Mortgage loans				•
9 Other investments				•
10 a Depreciable assets				
b Less accumulated depreciation	()		()	
11 Land				•
12 Other assets				•
13 Total assets				
Liabilities and net worth				
14 Accounts payable				•
15 Contributions, gifts, or grants payable				•
16 Bonds and notes payable				•
17 Mortgages payable				•
18 Other liabilities				
19 Capital stock or principal fund				•
20 Paid-in or capital surplus. Attach reconciliation				•
21 Retained earnings or income fund				•
22 Total liabilities and net worth				

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.

1 Net income per books	•	7 Income recorded on books this year not included in this return. Attach schedule	•
2 Federal income tax	•	8 Deductions in this return not charged against book income this year. Attach schedule	•
3 Excess of capital losses over capital gains	•	9 Total. Add line 7 and line 8	
4 Income not recorded on books this year. Attach schedule	•	10 Net income per return. Subtract line 9 from line 6	
5 Expenses recorded on books this year not deducted in this return. Attach schedule	•		
6 Total. Add line 1 through line 5			

Note: This page is intentionally left blank.