Extension Granted Until 8/15/2025

# Form 990 Return of Organization Exempt From Income Tax

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.

OMB No. 1545-0047
**2023**
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2023 calendar year, or tax year beginning OCT 1, 2023 and ending SEP 30, 2024

B Check if applicable:
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return/ termin-ated
- [ ] Amended return
- [ ] Applica-tion pending

C Name of organization: PATHSTONE CORPORATION
Doing business as:
Number and street (or P.O. box if mail is not delivered to street address): 400 EAST AVENUE
Room/suite:
City or town, state or province, country, and ZIP or foreign postal code: ROCHESTER, NY 14607

D Employer identification number: 16-0984913

E Telephone number: (585) 546-7180

G Gross receipts $: 45,726,235.

F Name and address of principal officer: Ruperto Montero
same as C above

H(a) Is this a group return for subordinates? [ ] Yes [X] No
H(b) Are all subordinates included? [ ] Yes [ ] No
If "No," attach a list. See instructions
H(c) Group exemption number

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: www.PathStone.org

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other

L Year of formation: 1971

M State of legal domicile: NY

## Part I Summary

1 Briefly describe the organization's mission or most significant activities: See Schedule O

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 | 20 |
| 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 20 |
| 5 | Total number of individuals employed in calendar year 2023 (Part V, line 2a) | 5 | 754 |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 395 |
| 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. |

| | | Prior Year | Current Year |
|---|---|---|---|
| 8 | Contributions and grants (Part VIII, line 1h) | 42,174,927. | 43,423,706. |
| 9 | Program service revenue (Part VIII, line 2g) | 577,894. | 767,240. |
| 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 140,085. | 715,699. |
| 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 356,972. | 819,590. |
| 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 43,249,878. | 45,726,235. |
| 13 | Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 7,052,324. | 7,048,161. |
| 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) | 24,669,965. | 26,445,088. |
| 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 0. | 0. |
| b | Total fundraising expenses (Part IX, column (D), line 25) 0. | | |
| 17 | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 10,721,903. | 11,694,498. |
| 18 | Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | 42,444,192. | 45,187,747. |
| 19 | Revenue less expenses. Subtract line 18 from line 12 | 805,686. | 538,488. |

| | | Beginning of Current Year | End of Year |
|---|---|---|---|
| 20 | Total assets (Part X, line 16) | 44,274,434. | 42,238,181. |
| 21 | Total liabilities (Part X, line 26) | 19,625,744. | 17,051,003. |
| 22 | Net assets or fund balances. Subtract line 21 from line 20 | 24,648,690. | 25,187,178. |

## 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: Ruperto Montero, CFO
Type or print name and title
Date: 7/29/25

**Paid Preparer Use Only**

| | | | | |
|---|---|---|---|---|
| Print/Type preparer's name: Stephanie Annunziata | Preparer's signature: Stephanie Annunziata | Date: 07/29/25 | Check [ ] if self-employed | PTIN: P00195472 |

Firm's name: Heveron & Company CPAs, PLLC
Firm's EIN: 16-1187988
Firm's address: 260 Plymouth Avenue South, Rochester, NY 14608
Phone no. 585-232-2956

May the IRS discuss this return with the preparer shown above? See instructions [X] 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:
PathStone Corporation builds family and individual self-sufficiency by strengthening farmworker, rural and urban communities. PathStone Corporation promotes social justice through program and advocacy.

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 $ 12,436,907. including grants of $ 2,012,741. ) (Revenue $ 632. )
ADULT EDUCATION, TRAINING & EMPLOYMENT: Provide quality job training and employment services leading to gainful employment at livable wages for individuals who are underemployed or unemployed. The services offered are: skills assessment, job training, career exploration, placement and retention support. Those served include: farmworkers, seniors, formerly incarcerated/returning citizens, TANF recipients, residents of targeted communities, and other low-wage workers. 4,148 people were enrolled in services and 825 more were placed in jobs. Services are available in: Maine, New Jersey, New York, Ohio, Pennsylvania, Puerto Rico, Vermont, and Virginia.

Continued on Schedule O

4b (Code: ) (Expenses $ 8,972,762. including grants of $ 714,878. ) (Revenue $ )
CHILD & FAMILY DEVELOPMENT: Provides comprehensive services to pregnant mothers and children ages birth to school age to increase social, emotional and educational skills through activities designed to promote the overall well-being of the child and family. The services offered are: full day preparation for school readiness, education and family literacy activities to parents, nutritious meals to children and referrals to community resources. 905 individuals were served in Head Start Programs: Migrant & Seasonal Head Start, Head Start, Early Head Start and State Funded Programs: Head Start State Supplemental, Pre-K Counts, and Infant Toddler Contracted Slots programs. Services are available in: New Jersey and Pennsylvania.

4c (Code: ) (Expenses $ 5,114,713. including grants of $ 643,616. ) (Revenue $ 48,224. )
SUPPORTIVE HOUSING & RENTAL ASSISTANCE SERVICES: Provide supportive services for residents living in PathStone Corporation rental communities consisting of: social, educational and recreational enrichment programs, information and referrals for crisis support, and access to health, nutrition, mental health and other community-based services to tenants. 1,214 residents received supportive housing services throughout the PathStone rental property portfolio.

Continued on Schedule O

4d Other program services (Describe on Schedule O.)
(Expenses $ 12,290,625. including grants of $ 3,676,926. ) (Revenue $ 718,384. )

4e Total program service expenses 38,815,007.

**Part IV Checklist of Required Schedules**

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

**Part IV Checklist of Required Schedules** *(continued)*

| | | | Yes | No |
|---|---|---|---|---|
| 22 | Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III* | 22 | X | |
| 23 | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J* | 23 | X | |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a* | 24a | | X |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | | |
| c | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 24c | | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | | |
| 25a | **Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I* | 25a | | X |
| b | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I* | 25b | | X |
| 26 | Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? *If "Yes," complete Schedule L, Part II* | 26 | | X |
| 27 | Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III* | 27 | | X |
| 28 | Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions): | | | |
| a | A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV* | 28a | | X |
| b | A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV* | 28b | | X |
| c | A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV* | 28c | | X |
| 29 | Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M* | 29 | X | |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M* | 30 | | X |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I* | 31 | | X |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II* | 32 | | X |
| 33 | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I* | 33 | | X |
| 34 | Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1* | 34 | X | |
| 35a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | | X |
| b | If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* | 35b | | |
| 36 | **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2* | 36 | | X |
| 37 | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI* | 37 | | X |
| 38 | Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O | 38 | X | |

**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 ☐

| | | | | Yes | No |
|---|---|---|---|---|---|
| 1a | Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable | 1a | 282 | | |
| b | Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable | 1b | 0 | | |
| c | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | 1c | | X | |

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

| | | | Yes | No |
|---|---|---|---|---|
| **2a** | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 754 | | | |
| **b** | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | 2b | X | |
| **3a** | Did the organization have unrelated business gross income of $1,000 or more during the year? | 3a | | X |
| **b** | If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O* | 3b | | |
| **4a** | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | 4a | | X |
| **b** | If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | | | |
| **5a** | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | 5a | | X |
| **b** | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | | X |
| **c** | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | 5c | | |
| **6a** | Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | 6a | | X |
| **b** | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | 6b | | |
| **7** | **Organizations that may receive deductible contributions under section 170(c).** | | | |
| **a** | Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor? | 7a | | X |
| **b** | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | | |
| **c** | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | 7c | | X |
| **d** | If "Yes," indicate the number of Forms 8282 filed during the year **7d** | | | |
| **e** | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | 7e | | X |
| **f** | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 7f | | X |
| **g** | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | 7g | | |
| **h** | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | 7h | | |
| **8** | **Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? | 8 | | |
| **9** | **Sponsoring organizations maintaining donor advised funds.** | | | |
| **a** | Did the sponsoring organization make any taxable distributions under section 4966? | 9a | | |
| **b** | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | 9b | | |
| **10** | **Section 501(c)(7) organizations.** Enter: | | | |
| **a** | Initiation fees and capital contributions included on Part VIII, line 12 **10a** | | | |
| **b** | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b** | | | |
| **11** | **Section 501(c)(12) organizations.** Enter: | | | |
| **a** | Gross income from members or shareholders **11a** | | | |
| **b** | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b** | | | |
| **12a** | **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041? | 12a | | |
| **b** | If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b** | | | |
| **13** | **Section 501(c)(29) qualified nonprofit health insurance issuers.** | | | |
| **a** | Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O. | 13a | | |
| **b** | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b** | | | |
| **c** | Enter the amount of reserves on hand **13c** | | | |
| **14a** | Did the organization receive any payments for indoor tanning services during the tax year? | 14a | | X |
| **b** | If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O* | 14b | | |
| **15** | Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N. | 15 | | X |
| **16** | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. | 16 | | X |
| **17** | **Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069. | 17 | | |

**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

| | | | | Yes | No |
|---|---|---|---|---|---|
| 1a | Enter the number of voting members of the governing body at the end of the tax year ..... | 1a | 20 | | |
| | If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. | | | | |
| b | Enter the number of voting members included on line 1a, above, who are independent ..... | 1b | 20 | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? ..... | 2 | | | X |
| 3 | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? ..... | 3 | | | X |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? ..... | 4 | | | X |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? ..... | 5 | | | X |
| 6 | Did the organization have members or stockholders? ..... | 6 | | | X |
| 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? ..... | 7a | | | X |
| b | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? ..... | 7b | | | X |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | | | |
| a | The governing body? ..... | 8a | | X | |
| b | Each committee with authority to act on behalf of the governing body? ..... | 8b | | X | |
| 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* ..... | 9 | | | X |

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

| | | | Yes | No |
|---|---|---|---|---|
| 10a | Did the organization have local chapters, branches, or affiliates? ..... | 10a | X | |
| 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? ..... | 10b | X | |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | 11a | X | |
| 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* ..... | 12a | X | |
| b | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? ..... | 12b | X | |
| c | Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done* ..... | 12c | X | |
| 13 | Did the organization have a written whistleblower policy? ..... | 13 | X | |
| 14 | Did the organization have a written document retention and destruction policy? ..... | 14 | X | |
| 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 ..... | 15a | X | |
| b | Other officers or key employees of the organization ..... | 15b | X | |
| | 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? ..... | 16a | | X |
| 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? ..... | 16b | | |

## Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NY,NJ,PA,VA,ME

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.

X Own website X 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

The Organization - (585) 546-7180

400 EAST AVENUE, ROCHESTER, NY 14607

## 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) Alexander D. Castro | 40.00 | | | | | | | | | |
| President and CEO | 0.90 | | | X | | | | 256,751. | 0. | 15,762. |
| (2) Ruperto Montero | 40.00 | | | | | | | | | |
| Treasurer/Chief Financial | 1.50 | | | X | | | | 251,816. | 0. | 15,863. |
| (3) Leslie W. Kernan Jr | 40.00 | | | | | | | | | |
| General Counsel & Chief Le | 0.80 | | | | | X | | 204,518. | 0. | 6,136. |
| (4) Angela Iocolano | 40.00 | | | | | | | | | |
| Sr Director of Quality & Evaluation | | | | | | X | | 177,698. | 0. | 24,162. |
| (5) Susan Boss | 40.00 | | | | | | | | | |
| SR VP of Housing Services | 0.30 | | | | | X | | 180,574. | 0. | 18,528. |
| (6) Kathryn Bryan | 40.00 | | | | | | | | | |
| SR VP of Asset Management | 0.40 | | | | | X | | 182,307. | 0. | 12,446. |
| (7) Anne Babcock-Stiner | 40.00 | | | | | | | | | |
| Chief Human Resources Officer | | | | | | X | | 178,554. | 0. | 14,774. |
| (8) Aliz Perea-Jimenez | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (9) Andre Harper | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (10) Arlene Wilson | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (11) Belsy Velez | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (12) Eric Shoen-Ukre | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (13) Ernest Caswell | 1.20 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (14) Fernando Santiago | 1.20 | | | | | | | | | |
| Board Member | 0.10 | X | | | | | | 0. | 0. | 0. |
| (15) Kevin Leysath | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (16) Leslie Vazquez | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (17) Luis Luna | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |

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

| (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 | | | |
| (18) Monique Oliva-Kulp | 1.20 | | | | | | | | | |
| Secretary | | X | | X | | | | 0. | 0. | 0. |
| (19) Orlando Ortiz | 1.20 | | | | | | | | | |
| Chairperson | 0.10 | X | | X | | | | 0. | 0. | 0. |
| (20) Patricia Mogan | 1.20 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (21) Patrick Tobin | 1.20 | | | | | | | | | |
| Board Member | 0.70 | X | | | | | | 0. | 0. | 0. |
| (22) Ralph Sinistro | 1.20 | | | | | | | | | |
| Vice-Chair | 0.10 | X | | X | | | | 0. | 0. | 0. |
| (23) Ricardo Hernandez | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (24) Todd Carter | 0.80 | | | | | | | | | |
| Board Member | | X | | | | | | 0. | 0. | 0. |
| (25) Wilma Alejandro | 0.80 | | | | | | | | | |
| Board Member | 0.60 | X | | | | | | 0. | 0. | 0. |
| (26) Yvonne Thompson | 0.80 | | | | | | | | | |
| Board Member | 0.60 | X | | | | | | 0. | 0. | 0. |
| **1b Subtotal** | | | | | | | | 1,432,218. | 0. | 107,671. |
| **c Total from continuation sheets to Part VII, Section A** | | | | | | | | 0. | 0. | 0. |
| **d Total (add lines 1b and 1c)** | | | | | | | | 1,432,218. | 0. | 107,671. |

**2** Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 30

| | | Yes | No |
|---|---|---|---|
| **3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* | 3 | | X |
| **4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual* | 4 | X | |
| **5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person* | 5 | | X |

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|---|---|---|
| Carl Newcombe<br>2685 Buffalo Road, Rochester, NY 14624 | Construction | 174,883. |
| Brian Martin<br>6858 Seman Road, Naples, NY 14512 | Information Technology Consultan | 151,100. |
| | | |
| | | |
| | | |

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

See Part VII, Section A Continuation sheets

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

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position (check all that apply) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (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 | | | |
| (27) Kathleen Greeley | 0.80 | | | | | | | | | |
| Board Member | | 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) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512 - 514 |
|---|---|---|---|---|---|---|---|
| Contributions, Gifts, Grants and Other Similar Amounts | 1a Federated campaigns | 1a | 135,813. | | | | |
| | b Membership dues | 1b | | | | | |
| | c Fundraising events | 1c | | | | | |
| | d Related organizations | 1d | | | | | |
| | e Government grants (contributions) | 1e | 39,863,606. | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f | 3,424,287. | | | | |
| | g Noncash contributions included in lines 1a-1f | 1g | $ 50,576. | | | | |
| | h **Total.** Add lines 1a-1f | | | 43,423,706. | | | |
| Program Service Revenue | | | **Business Code** | | | | |
| | 2a Housing Rehab | | 531390 | 426,692. | 426,692. | | |
| | b Housing Counseling | | 531390 | 147,498. | 147,498. | | |
| | c Other Program Income | | 900099 | 144,826. | 144,826. | | |
| | d Other Housing Services | | 531390 | 48,224. | 48,224. | | |
| | e | | | | | | |
| | f All other program service revenue | | | | | | |
| | g **Total.** Add lines 2a-2f | | | 767,240. | | | |
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | | 715,699. | | | 715,699. |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | | |
| | 5 Royalties | | | | | | |
| | | | (i) Real / (ii) Personal | | | | |
| | 6a Gross rents | 6a | 339,230. | | | | |
| | b Less: rental expenses | 6b | 0. | | | | |
| | c Rental income or (loss) | 6c | 339,230. | | | | |
| | d Net rental income or (loss) | | | 339,230. | | | 339,230. |
| | | | (i) Securities / (ii) Other | | | | |
| | 7a Gross amount from sales of assets other than inventory | 7a | | | | | |
| | b Less: cost or other basis and sales expenses | 7b | | | | | |
| | c Gain or (loss) | 7c | | | | | |
| | d Net gain or (loss) | | | | | | |
| | 8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 | 8a | | | | | |
| | b Less: direct expenses | 8b | | | | | |
| | c Net income or (loss) from fundraising events | | | | | | |
| | 9a Gross income from gaming activities. See Part IV, line 19 | 9a | | | | | |
| | b Less: direct expenses | 9b | | | | | |
| | c Net income or (loss) from gaming activities | | | | | | |
| | 10a Gross sales of inventory, less returns and allowances | 10a | | | | | |
| | b Less: cost of goods sold | 10b | | | | | |
| | c Net income or (loss) from sales of inventory | | | | | | |
| Miscellaneous Revenue | | | **Business Code** | | | | |
| | 11a Insurance Proceeds | | 900099 | 480,360. | | | 480,360. |
| | b | | | | | | |
| | c | | | | | | |
| | d All other revenue | | | | | | |
| | e **Total.** Add lines 11a-11d | | | 480,360. | | | |
| | 12 **Total revenue.** See instructions | | | 45,726,235. | 767,240. | 0. | 1535289. |

## 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 ..... X

| *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 | 7,048,161. | 7,048,161. | | |
| 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 | 563,565. | | 563,565. | |
| 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 | 18,354,067. | 16,627,278. | 1,726,789. | |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 1,111,242. | 1,002,825. | 108,417. | |
| 9 Other employee benefits | 4,030,006. | 3,601,780. | 428,226. | |
| 10 Payroll taxes | 2,386,208. | 2,123,053. | 263,155. | |
| 11 Fees for services (nonemployees): | | | | |
| a Management | 276,841. | 116,453. | 160,388. | |
| b Legal | 41,022. | | 41,022. | |
| 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.) | 872,922. | 674,267. | 198,655. | |
| 12 Advertising and promotion | | | | |
| 13 Office expenses | 3,244,680. | 2,934,490. | 310,190. | |
| 14 Information technology | 293,661. | 138,661. | 155,000. | |
| 15 Royalties | | | | |
| 16 Occupancy | 3,455,655. | 3,247,392. | 208,263. | |
| 17 Travel | 1,026,092. | 1,013,569. | 12,523. | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 66,309. | 50,456. | 15,853. | |
| 20 Interest | 21,152. | | 21,152. | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 188,441. | | 188,441. | |
| 23 Insurance | 336,898. | 42,087. | 294,811. | |
| 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 Bad Debt | 1,638,966. | | 1,638,966. | |
| b Delegate Agencies | 57,592. | 57,592. | | |
| c Other Expenses | 1,873. | 1,873. | | |
| d | | | | |
| e All other expenses | 172,394. | 135,070. | 37,324. | |
| 25 **Total functional expenses.** Add lines 1 through 24e | 45,187,747. | 38,815,007. | 6,372,740. | 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 ☐ 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 | 1,713,146. | 1 | 1,999,754. |
| | 2 | Savings and temporary cash investments | 1,161,893. | 2 | 17,659,079. |
| | 3 | Pledges and grants receivable, net | 7,066,578. | 3 | 5,816,779. |
| | 4 | Accounts receivable, net | 208,481. | 4 | 204,718. |
| | 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 | 21,352,162. | 7 | 4,981,618. |
| | 8 | Inventories for sale or use | | 8 | |
| | 9 | Prepaid expenses and deferred charges | 203,395. | 9 | 51,366. |
| | 10a | Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 7,171,478. | | | |
| | b | Less: accumulated depreciation — 10b: 3,065,339. | 3,955,006. | 10c | 4,106,139. |
| | 11 | Investments - publicly traded securities | | 11 | |
| | 12 | Investments - other securities. See Part IV, line 11 | | 12 | |
| | 13 | Investments - program-related. See Part IV, line 11 | 3,352,462. | 13 | 3,352,462. |
| | 14 | Intangible assets | 62,504. | 14 | 62,504. |
| | 15 | Other assets. See Part IV, line 11 | 5,198,807. | 15 | 4,003,762. |
| | 16 | **Total assets.** Add lines 1 through 15 (must equal line 33) | 44,274,434. | 16 | 42,238,181. |
| Liabilities | 17 | Accounts payable and accrued expenses | 9,836,361. | 17 | 8,816,528. |
| | 18 | Grants payable | | 18 | |
| | 19 | Deferred revenue | 1,363,798. | 19 | 972,280. |
| | 20 | Tax-exempt bond liabilities | | 20 | |
| | 21 | Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | |
| | 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 | 2,800,819. | 23 | 2,800,819. |
| | 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 | 5,624,766. | 25 | 4,461,376. |
| | 26 | **Total liabilities.** Add lines 17 through 25 | 19,625,744. | 26 | 17,051,003. |
| Net Assets or Fund Balances | | **Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.** | | | |
| | 27 | Net assets without donor restrictions | 24,605,545. | 27 | 25,144,033. |
| | 28 | Net assets with donor restrictions | 43,145. | 28 | 43,145. |
| | | **Organizations that do not follow FASB ASC 958, check here** ☐ **and complete lines 29 through 33.** | | | |
| | 29 | Capital stock or trust principal, or current funds | | 29 | |
| | 30 | Paid-in or capital surplus, or land, building, or equipment fund | | 30 | |
| | 31 | Retained earnings, endowment, accumulated income, or other funds | | 31 | |
| | 32 | Total net assets or fund balances | 24,648,690. | 32 | 25,187,178. |
| | 33 | Total liabilities and net assets/fund balances | 44,274,434. | 33 | 42,238,181. |

## 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 | 45,726,235. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 45,187,747. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 538,488. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 24,648,690. |
| 5 | Net unrealized gains (losses) on investments | 5 | |
| 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 | 25,187,178. |

## 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: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O. | | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? | 2a | | 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: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis | | | |
| b | Were the organization's financial statements audited by an independent accountant? | 2b | 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: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis | | | |
| c | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? | 2c | 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? | 3a | 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 | 3b | X | |

**SCHEDULE A**
**(Form 990)**

Department of the Treasury
Internal Revenue Service

# Public Charity Status and Public Support

**Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.**
**Attach to Form 990 or Form 990-EZ.**
**Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**2023**

**Open to Public Inspection**

**Name of the organization**

PATHSTONE CORPORATION

**Employer identification number**

16-0984913

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

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

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-10 above (see instructions)) | (iv) Is the organization listed in your governing document? Yes | (iv) No | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| **Total** | | | | | | |

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

## Section A. Public Support

| Calendar year (or fiscal year beginning in) | (a) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (f) Total |
|---|---|---|---|---|---|---|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | | | | | | |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 **Total.** Add lines 1 through 3 | | | | | | |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 **Public support.** Subtract line 5 from line 4. | | | | | | |

## Section B. Total Support

| Calendar year (or fiscal year beginning in) | (a) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (f) Total |
|---|---|---|---|---|---|---|
| 7 Amounts from line 4 | | | | | | |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 11 **Total support.** Add lines 7 through 10 | | | | | | |

12 Gross receipts from related activities, etc. (see instructions) 12

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

## Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2022 Schedule A, Part II, line 14 15 %

16a **33 1/3% support test - 2023.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support test - 2022.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2022.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) | (a) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (f) Total |
|---|---|---|---|---|---|---|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 35803437. | 38585993. | 40092350. | 42174927. | 42423706. | 199080413 |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | 441,323. | 283,779. | 416,930. | 577,894. | 767,240. | 2487166. |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 **Total.** Add lines 1 through 5 | 36244760. | 38869772. | 40509280. | 42752821. | 43190946. | 201567579 |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | 0. |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year | | | | | | 0. |
| c Add lines 7a and 7b | | | | | | 0. |
| 8 **Public support.** (Subtract line 7c from line 6.) | | | | | | 201567579 |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) | (a) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (f) Total |
|---|---|---|---|---|---|---|
| 9 Amounts from line 6 | 36244760. | 38869772. | 40509280. | 42752821. | 43190946. | 201567579 |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | 600,752. | 656,626. | 529,027. | 497,057. | 1054929. | 3338391. |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | 600,752. | 656,626. | 529,027. | 497,057. | 1054929. | 3338391. |
| 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | 140,427. | 228,589. | | | 480,360. | 849,376. |
| 13 **Total support.** (Add lines 9, 10c, 11, and 12.) | 36985939. | 39754987. | 41038307. | 43249878. | 44726235. | 205755346 |

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

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

| | | |
|---|---|---|
| 15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) | 15 | 97.96 % |
| 16 Public support percentage from 2022 Schedule A, Part III, line 15 | 16 | 98.17 % |

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

| | | |
|---|---|---|
| 17 Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f)) | 17 | 1.62 % |
| 18 Investment income percentage from **2022** Schedule A, Part III, line 17 | 18 | 1.55 % |

19a **33 1/3% support tests - 2023.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support tests - 2022.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

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

## Part IV Supporting Organizations

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

### Section A. All Supporting Organizations

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

**Part IV Supporting Organizations** *(continued)*

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

## Section B. Type I Supporting Organizations

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

## Section C. Type II Supporting Organizations

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

## Section D. All Type III Supporting Organizations

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

## Section E. Type III Functionally Integrated Supporting Organizations

**1** *Check the box next to the method that the organization used to satisfy the Integral Part Test during the yea* **(see instructions).**

- **a** ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*
- **c** ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

| | | | Yes | No |
|---|---|---|---|---|
| **2** | Activities Test. **Answer lines 2a and 2b below.** | | | |
| **a** | Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.* | **2a** | | |
| **b** | Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.* | **2b** | | |
| **3** | Parent of Supported Organizations. **Answer lines 3a and 3b below.** | | | |
| **a** | Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No" provide details in* **Part VI.** | **3a** | | |
| **b** | Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* **Part VI** *the role played by the organization in this regard.* | **3b** | | |

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

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

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

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

| **Section C - Distributable Amount** | | Current Year |
|---|---|---|
| **1** Adjusted net income for prior year (from Section A, line 8, column A) | **1** | |
| **2** Enter 0.85 of line 1. | **2** | |
| **3** Minimum asset amount for prior year (from Section B, line 8, column A) | **3** | |
| **4** Enter greater of line 2 or line 3. | **4** | |
| **5** Income tax imposed in prior year | **5** | |
| **6** **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions). | **6** | |

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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

| **Section D - Distributions** | | | **Current Year** |
|---|---|---|---|
| **1** | Amounts paid to supported organizations to accomplish exempt purposes | **1** | |
| **2** | Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | **2** | |
| **3** | Administrative expenses paid to accomplish exempt purposes of supported organizations | **3** | |
| **4** | Amounts paid to acquire exempt-use assets | **4** | |
| **5** | Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**) | **5** | |
| **6** | Other distributions (*describe in* **Part VI**). See instructions. | **6** | |
| **7** | **Total annual distributions.** Add lines 1 through 6. | **7** | |
| **8** | Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions. | **8** | |
| **9** | Distributable amount for 2023 from Section C, line 6 | **9** | |
| **10** | Line 8 amount divided by line 9 amount | **10** | |

| **Section E - Distribution Allocations** (see instructions) | | **(i) Excess Distributions** | **(ii) Underdistributions Pre-2023** | **(iii) Distributable Amount for 2023** |
|---|---|---|---|---|
| **1** | Distributable amount for 2023 from Section C, line 6 | | | |
| **2** | Underdistributions, if any, for years prior to 2023 (reasonable cause required - *explain in* **Part VI**). See instructions. | | | |
| **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 3e | | | |
| **g** | Applied to underdistributions of prior years | | | |
| **h** | Applied to 2023 distributable amount | | | |
| **i** | Carryover from 2018 not applied (see instructions) | | | |
| **j** | Remainder. Subtract lines 3g, 3h, and 3i from line 3f. | | | |
| **4** | Distributions for 2023 from Section D, line 7: $ | | | |
| **a** | Applied to underdistributions of prior years | | | |
| **b** | Applied to 2023 distributable amount | | | |
| **c** | Remainder. Subtract lines 4a and 4b from line 4. | | | |
| **5** | Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions. | | | |
| **6** | Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions. | | | |
| **7** | **Excess distributions carryover to 2024.** Add lines 3j and 4c. | | | |
| **8** | Breakdown of line 7: | | | |
| **a** | Excess from 2019 | | | |
| **b** | Excess from 2020 | | | |
| **c** | Excess from 2021 | | | |
| **d** | Excess from 2022 | | | |
| **e** | Excess from 2023 | | | |

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

Schedule A, Part III, Line 12, Explanation for Other Income:

Other Income from Related Activity

Insurance Proceeds

**SCHEDULE C**
**(Form 990)**

Department of the Treasury
Internal Revenue Service

# Political Campaign and Lobbying Activities

**For Organizations Exempt From Income Tax Under Section 501(c) and Section 527**

**Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.**
**Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**2023**

**Open to Public Inspection**

**If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:**

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

**If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:**

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

| Name of organization | Employer identification number |
|---|---|
| PATHSTONE CORPORATION | 16-0984913 |

## Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures ..... $
3 Volunteer hours for political campaign activities .....

## Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... $
2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ..... ☐ Yes ☐ No
4a Was a correction made? ..... ☐ Yes ☐ No
b If "Yes," describe in Part IV.

## Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... $
4 Did the filing organization file **Form 1120-POL** for this year? ..... ☐ Yes ☐ No
5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

| **(a)** Name | **(b)** Address | **(c)** EIN | **(d)** Amount paid from filing organization's funds. If none, enter -0-. | **(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-. |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**Part II-A** **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

**A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

| Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) | (a) Filing organization's totals | (b) Affiliated group totals |
|---|---|---|
| 1a Total lobbying expenditures to influence public opinion (grassroots lobbying) | | |
| b Total lobbying expenditures to influence a legislative body (direct lobbying) | | |
| c Total lobbying expenditures (add lines 1a and 1b) | 0. | |
| d Other exempt purpose expenditures | | |
| e Total exempt purpose expenditures (add lines 1c and 1d) | 0. | |
| f Lobbying nontaxable amount. Enter the amount from the following table in both columns. | 0. | |
| g Grassroots nontaxable amount (enter 25% of line 1f) | 0. | |
| h Subtract line 1g from line 1a. If zero or less, enter -0- | | |
| i Subtract line 1f from line 1c. If zero or less, enter -0- | | |

| If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: |
|---|---|
| not over $500,000, | 20% of the amount on line 1e. |
| over $500,000 but not over $1,000,000, | $100,000 plus 15% of the excess over $500,000. |
| over $1,000,000 but not over $1,500,000, | $175,000 plus 10% of the excess over $1,000,000. |
| over $1,500,000 but not over $17,000,000, | $225,000 plus 5% of the excess over $1,500,000. |
| over $17,000,000, | $1,000,000. |

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

**4-Year Averaging Period Under Section 501(h)**

**(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)**

| Lobbying Expenditures During 4-Year Averaging Period | | | | | |
|---|---|---|---|---|---|
| Calendar year (or fiscal year beginning in) | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) Total |
| 2a Lobbying nontaxable amount | | | | | |
| b Lobbying ceiling amount (150% of line 2a, column(e)) | | | | | |
| c Total lobbying expenditures | | | | | |
| d Grassroots nontaxable amount | | | | | |
| e Grassroots ceiling amount (150% of line 2d, column (e)) | | | | | |
| f Grassroots lobbying expenditures | | | | | |

**Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

| *For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.* | (a) Yes | (a) No | (b) Amount |
|---|---|---|---|
| 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of: | | | |
| a Volunteers? | | | |
| b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? | | | |
| c Media advertisements? | | | |
| d Mailings to members, legislators, or the public? | | | |
| e Publications, or published or broadcast statements? | | | |
| f Grants to other organizations for lobbying purposes? | | | |
| g Direct contact with legislators, their staffs, government officials, or a legislative body? | | | |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? | | | |
| i Other activities? | | | |
| j Total. Add lines 1c through 1i | | | |
| 2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)? | | | |
| b If "Yes," enter the amount of any tax incurred under section 4912 | | | |
| c If "Yes," enter the amount of any tax incurred by organization managers under section 4912 | | | |
| d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? | | | |

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Were substantially all (90% or more) dues received nondeductible by members? | 1 | | |
| 2 | Did the organization make only in-house lobbying expenditures of $2,000 or less? | 2 | | |
| 3 | Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year? | 3 | | |

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

| | | | |
|---|---|---|---|
| 1 | Dues, assessments and similar amounts from members | 1 | |
| 2 | Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).** | | |
| a | Current year | 2a | |
| b | Carryover from last year | 2b | |
| c | Total | 2c | |
| 3 | Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues | 3 | |
| 4 | If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year? | 4 | |
| 5 | Taxable amount of lobbying and political expenditures. See instructions | 5 | |

**Part IV Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

**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

**2023**

**Open to Public Inspection**

**Name of the organization**
PATHSTONE CORPORATION

**Employer identification number**
16-0984913

## 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.

| | | (a) Donor advised funds | (b) Funds and other accounts |
|---|---|---|---|
| 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? ☐ Yes ☐ No

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? ☐ Yes ☐ No

## Part II Conservation Easements.

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

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.

| | | | Held at the End of the Tax Year |
|---|---|---|---|
| a | Total number of conservation easements | 2a | |
| b | Total acreage restricted by conservation easements | 2b | |
| c | Number of conservation easements on a certified historic structure included on line 2a | 2c | |
| d | Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register | 2d | |

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? ☐ Yes ☐ No

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 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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.

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.

b 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 $ _____

**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 in 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 | | 98,150. | | 98,150. |
| b Buildings | | 3,859,942. | 2,365,397. | 1,494,545. |
| c Leasehold improvements | | | | |
| d Equipment | | 1,041,022. | 699,942. | 341,080. |
| e Other | | 2,172,364. | | 2,172,364. |
| **Total.** Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))* | | | | 4,106,139. |

**Schedule D (Form 990) 2023**

**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) | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B)) | | |

**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) Investment in Subsidiary | 3,352,462. | Cost |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B)) | 3,352,462. | |

**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) Right to Use Asset | 4,003,762. |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, line 15, col. (B)) | 4,003,762. |

**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) Notes payable to related parties | 457,614. |
| (3) Operating Lease Liability | 4,003,762. |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, line 25, col. (B)) | 4,461,376. |

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

## Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total revenue, gains, and other support per audited financial statements | | | 1 | 46,504,264. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | | |
| a | Net unrealized gains (losses) on investments | 2a | | | |
| b | Donated services and use of facilities | 2b | 778,029. | | |
| c | Recoveries of prior year grants | 2c | | | |
| d | Other (Describe in Part XIII.) | 2d | | | |
| e | Add lines **2a** through **2d** | | | 2e | 778,029. |
| 3 | Subtract line **2e** from line **1** | | | 3 | 45,726,235. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | |
| b | Other (Describe in Part XIII.) | 4b | | | |
| c | Add lines **4a** and **4b** | | | 4c | 0. |
| 5 | Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)* | | | 5 | 45,726,235. |

## Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

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

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total expenses and losses per audited financial statements | | | 1 | 45,965,776. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | | | |
| a | Donated services and use of facilities | 2a | 778,029. | | |
| b | Prior year adjustments | 2b | | | |
| c | Other losses | 2c | | | |
| d | Other (Describe in Part XIII.) | 2d | | | |
| e | Add lines **2a** through **2d** | | | 2e | 778,029. |
| 3 | Subtract line **2e** from line **1** | | | 3 | 45,187,747. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | |
| b | Other (Describe in Part XIII.) | 4b | | | |
| c | Add lines **4a** and **4b** | | | 4c | 0. |
| 5 | Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)* | | | 5 | 45,187,747. |

## 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.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

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

**Attach to Form 990.**

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

OMB No. 1545-0047

**2023**

**Open to Public Inspection**

Name of the organization
PATHSTONE CORPORATION

**Employer identification number**
16-0984913

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

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

| **1 (a)** Name and address of organization or government | **(b)** EIN | **(c)** IRC section (if applicable) | **(d)** Amount of cash grant | **(e)** Amount of noncash assistance | **(f)** Method of valuation (book, FMV, appraisal, other) | **(g)** Description of noncash assistance | **(h)** Purpose of grant or assistance |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

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

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

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

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---|---|---|---|---|---|
| Training | 11283 | 0. | 2,891,665. | FMV | Skills and job training leading to unsubsidized placement in the labor market. |
| Supportive Services | 5845 | 0. | 2,308,352. | FMV | Supportive services include emergency food, lodging, health, and relocation assistance. |
| Weatherization | 178 | 0. | 1,848,144. | FMV | Weatherization services includes assessment, repairs and upgrades to residences of program eligible clients. |
| | | | | | |
| | | | | | |

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

Part I, Line 2:

Program eligibility is determined and entered into the MIS system. Enrollment into a specific program is required and eligibility testing identifies what programs the individual or family is eligible for. A development plan is completed for every client, and training is provided based upon the identified needs. All services provided to individuals and families are recorded in the family's MIS records. Case management reviews are conducted with senior staff and ongoing assessment of supportive services and additional training plans are developed for the clients.



See Part IV for Column (f) descriptions

**Part IV Supplemental Information**

Internal audits are conducted by the corporation to assess success of programs and to gauge effectiveness of staff and utilization of resources.

(f) Description of Non-cash Assistance: Skills and job training leading to unsubsidized placement in the labor market.
Training includes Work Experience Training, ESL and GED training, classroom training, Occupational Skills training, On-the-job training, Occupational Safety training, Health and Safety training, Pesticide awareness training.

(f) Description of Non-cash Assistance: Supportive services include emergency food, lodging, health, and relocation assistance.
These supportive services are also provided to individuals enrolled in training activities who need assistance while completing their training plan. Training Related supportive services includes such services as transportation, work boots, tools, work clothes, rental assistance, and other support that assists the individual achieve a positive job placement and job retention.

(f) Description of Non-cash Assistance: Weatherization services includes assessment, repairs and upgrades to residences of program eligible clients.
This is in the form of testing, caulking and sealing, door and window replacement, roofing repairs, attic and wall insulation, installation of efficient furnaces, hot water tanks and appliances.

**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

**2023**

**Open to Public Inspection**

Name of the organization

PATHSTONE CORPORATION

**Employer identification number**

16-0984913

## Part I Questions Regarding Compensation

| | | | Yes | No |
|---|---|---|---|---|
| **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. | | | |
| | ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use | | |
| | ☐ Travel for companions | ☐ Payments for business use of personal residence | | |
| | ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees | | |
| | ☐ Discretionary spending account | ☐ 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 | 1b | | |
| **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? | 2 | | |
| **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. | | | |
| | ☒ Compensation committee | ☐ Written employment contract | | |
| | ☒ Independent compensation consultant | ☒ Compensation survey or study | | |
| | ☒ Form 990 of other organizations | ☒ 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? | 4a | | X |
| **b** | Participate in or receive payment from a supplemental nonqualified retirement plan? | 4b | | X |
| **c** | Participate in or receive payment from an equity-based compensation arrangement? | 4c | | X |
| | 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? | 5a | | X |
| **b** | Any related organization? | 5b | | X |
| | 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? | 6a | | X |
| **b** | Any related organization? | 6b | | X |
| | 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 | 7 | | X |
| **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 | 8 | | X |
| **9** | If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? | 9 | | |

**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) Alexander D. Castro | (i) | 256,751. | 0. | 0. | 7,703. | 8,059. | 272,513. | 0. |
| President and CEO | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (2) Ruperto Montero | (i) | 251,816. | 0. | 0. | 7,554. | 8,309. | 267,679. | 0. |
| Treasurer/Chief Financial | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (3) Leslie W. Kernan Jr | (i) | 204,518. | 0. | 0. | 6,136. | 0. | 210,654. | 0. |
| General Counsel & Chief Le | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (4) Angela Iocolano | (i) | 177,698. | 0. | 0. | 5,331. | 18,831. | 201,860. | 0. |
| Sr Director of Quality & Evaluation | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (5) Susan Boss | (i) | 180,574. | 0. | 0. | 5,417. | 13,111. | 199,102. | 0. |
| SR VP of Housing Services | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (6) Kathryn Bryan | (i) | 182,307. | 0. | 0. | 5,469. | 6,977. | 194,753. | 0. |
| SR VP of Asset Management | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (7) Anne Babcock-Stiner | (i) | 178,554. | 0. | 0. | 5,357. | 9,417. | 193,328. | 0. |
| Chief Human Resources Officer | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (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.

**SCHEDULE M (Form 990)**

Department of the Treasury
Internal Revenue Service

# Noncash Contributions

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

OMB No. 1545-0047

**2023**

**Open to Public Inspection**

Name of the organization
PATHSTONE CORPORATION

**Employer identification number**
16-0984913

## Part I Types of Property

| | | (a) Check if applicable | (b) Number of contributions or items contributed | (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d) Method of determining noncash contribution amounts |
|---|---|---|---|---|---|
| 1 | Art - Works of art | | | | |
| 2 | Art - Historical treasures | | | | |
| 3 | Art - Fractional interests | | | | |
| 4 | Books and publications | X | | 1,824. | FMV |
| 5 | Clothing and household goods | | | | |
| 6 | Cars and other vehicles | | | | |
| 7 | Boats and planes | | | | |
| 8 | Intellectual property | | | | |
| 9 | Securities - Publicly traded | | | | |
| 10 | Securities - Closely held stock | | | | |
| 11 | Securities - Partnership, LLC, or trust interests | | | | |
| 12 | Securities - Miscellaneous | | | | |
| 13 | Qualified conservation contribution - Historic structures | | | | |
| 14 | Qualified conservation contribution - Other | | | | |
| 15 | Real estate - Residential | | | | |
| 16 | Real estate - Commercial | | | | |
| 17 | Real estate - Other | | | | |
| 18 | Collectibles | | | | |
| 19 | Food inventory | X | 1 | 87. | FMV |
| 20 | Drugs and medical supplies | | | | |
| 21 | Taxidermy | | | | |
| 22 | Historical artifacts | | | | |
| 23 | Scientific specimens | | | | |
| 24 | Archeological artifacts | | | | |
| 25 | Other ( Supplies ) | X | 41 | 31,709. | FMV |
| 26 | Other ( Equipment ) | X | 3 | 10,630. | FMV |
| 27 | Other ( Other Goods ) | X | 15 | 6,327. | FMV |
| 28 | Other ( ) | | | | |

| | | | Yes | No |
|---|---|---|---|---|
| 29 | Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement | 29 | | |
| 30a | During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? | 30a | | X |
| b | If "Yes," describe the arrangement in Part II. | | | |
| 31 | Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? | 31 | X | |
| 32a | Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? | 32a | | X |
| b | If "Yes," describe in Part II. | | | |
| 33 | If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II. | | | |

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

Form 990, Part I, Line 1, Description of Organization Mission:

PathStone builds family and individual self-sufficiency by strengthening farmworker, rural and urban communities. Pathstone promotes social justice through programs and advocacy.

Form 990, Part III - Program Service Accomplishments

The Pennsylvania division of PathStone has been awarded the Pennsylvania Association of Nonprofit Organizations' Standards for Excellence Seal.

Form 990, Part III, Line 4a, Program Service Accomplishments:

This program is supported by government grants and contributions of $13,617,181.

Form 990, Part III, Line 4b, Program Service Accomplishments:

Continued on Schedule O

This program is supported by government grants and contributions of $10,063,601.

Form 990, Part III, Line 4c, Program Service Accomplishments:

Provide apartment rental assistance through Section 8 Housing Choice Voucher Program to 6,384 low-income families and seniors living in six New York State counties. Staff members regularly refer participants to community resources. Eligible participants can participate in the

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Family Self-Sufficiency Program which provides individualized coaching and support designed to result in meaningful self-supporting employment.

This program is supported by government grants and contributions of $6,262,773.

Form 990, Part III, Line 4d, Other Program Services:

YOUTH EDUCATION, TRAINING & EMPLOYMENT: Enable youth to recognize educational and career opportunities as they pursue lifelong goals. The services offered are: workshops in confidence building, communication, and leadership skills, job training, high school equivalency diploma (GED), tutoring, mentoring, drop-out prevention, and family centered intervention. Those served include: youth and young adults. 328 youth were placed in jobs and post-secondary education/training and 414 youth trained with 157 credentials. Services are available in: Delaware, Maine, New Jersey, New York, Ohio, Pennsylvania, Puerto Rico and Vermont.

This program is supported by government grants and contributions of $3,802,375.

Expenses $ 3,482,669. including grants of $ 676,609. Revenue $ 0.

HEALTH & SAFETY: Provide occupational and personal health and safety education and also substance abuse prevention counseling and services. The services offered are: peer-delivered HIV prevention education for at-risk populations, HIV counseling and testing, assistance in accessing quality health care services, occupational health and safety

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training for farmworkers, alcohol, drug, and tobacco avoidance programs for youth, and rent/utility assistance for those affected/infected by HIV/AIDS. 519 participants received HIV prevention education and 53 infected/affected households received rental assistance. There have also been 6,393 farmworkers and members of agricultural communities who received training on pesticide safety, hearing loss prevention, and heat stress/back injury avoidance. Services are available in: Maine, New Jersey, New York, Ohio, Pennsylvania, Puerto Rico and Vermont.

This program is supported by government grants and contributions of $3,044,105.

Expenses $ 2,661,521. including grants of $ 700,288. Revenue $ 0.

EMERGENCY & SUPPORTIVE SERVICES: Provide essential food and shelter services to farmworkers and low-income families in crisis to stabilize participant households and enable them to regain traction toward achieving personal and program goals. The services offered are: emergency food and lodging for farmworkers and other families in need. 5,845 farmworker and low-income households received Emergency and Supportive Services. Services are available in: Indiana, Maine, New Jersey, New York, Ohio, Pennsylvania, Puerto Rico, and Vermont.

This program is supported by government grants and contributions of $1,479,524.

Expenses $ 1,170,498. including grants of $ 351,534. Revenue $ 12,966.

REAL ESTATE DEVELOPMENT: PathStone and its affiliates work with community partners, non-profits, private developers and government

Name of the organization: PATHSTONE CORPORATION

Employer identification number: 16-0984913

officials to design and build housing that is affordable, accessible and seamlessly integrated into the community in which it is built. The services offered are: development and acquisition of affordable rental housing for families, farmworkers, seniors, and special needs populations while also offering affordable single-family for sale home construction. 77 affordable housing units have been developed, $27,900,000 has been invested in affordable housing developments. Services are provided by PathStone and its affiliates and are available in: Indiana, New York, Pennsylvania, and Puerto Rico.

Future projects include the preservation of over 310 units of our existing portfolio in New York, the adaptive re-use of a historic building, a mixed-use new construction development associated with the City of Rochester's Inner Loop East transformation, and a phase II of a senior development. Single family for sale redevelopment continues in Indiana with three of four sites completed. Our present developments include the new construction of a senior development which will be PathStone's first LEED Gold and Net-Zero development, as well as a workforce housing LEED Gold and Zero development located adjacent to the Amazon Roc 1 fulfillment center. We also received two awards including the redevelopment of Creekside Clearing which will include the preservation of 32 units and the new construction of 16 units and a 65 unit mixed-use family new construction project including a childcare center. One home is under construction and another in predevelopment in Indiana. In Puerto Rico, the Carolinas redevelopment will provide 168 units of mixed income housing in collaboration with the local Public Housing Authority and Department of Housing. We are committed to provide housing to meet the needs of the communities we work in.

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This program is supported by government grants and contributions of $175,957.

Expenses $ 130,403. including grants of $ 0. Revenue $ 131,228.

HOUSING COUNSELING: Provide housing counseling services from certified housing counselors that includes pre and post home purchase education and counseling, mortgage delinquency and default resolution counseling, and reverse mortgage, fair housing, rental, and homeless counseling. Housing Counselors are trained and certified to provide tools to current and prospective homeowners and renters so they can make responsible choices to address their housing needs in light of their financial situation. 328 homes were preserved through foreclosure prevention counseling, 548 new homeowners were created and there were 5,658 housing counseling customers. Services are available in: Indiana, New York, Pennsylvania, and Puerto Rico.

This program is supported by government grants and contributions of $1,673,904.

Expenses $ 1,624,368. including grants of $ 176,758. Revenue $ 147,498.

Home Rehabilitation and Energy Services: Create and preserve assets through coordinated home rehabilitation, energy services, and community based revitalization programs. We are committed to promoting self-sufficiency and economic stability through safe, sustainable, energy efficient housing and also specialize in providing resources, access to appropriate financing, and advocacy to support homeowners. The services offered are: free and low cost home repair, energy

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conservation upgrades, lead-based paint remediation, and access upgrades for seniors and persons with disabilities. 237 housing units were repaired or weatherized. Services are available in: Indiana and New York.

This program is supported by government grants and contributions of $3,186,779.

Expenses $ 3,221,166. incl grants of $ 1,771,737. Revenue $ 426,692.

Form 990, Part VI, Section B, line 11b:

A draft copy of the return is distributed to the members of the board for comments before filing.

Form 990, Part VI, Section B, Line 12c:

During the new board member orientation, the policy is fully explained by the President and attorney. The board member understands that it is important to follow the policy at all times during his or her term on the board. It is made clear that if any conflict arises, that the policy is in effect and should be followed. This is also re-emphasized annually when the policy is signed on a yearly basis.

In addition to the Conflict of Interest Policy, the organization has a questionnaire that all employees must fill out annually to determine whether they have a real or potential conflict of interest. If any potential conflicts are learned about through this or any other method, they are reviewed by the Executive Staff member for that division, and ultimately by the President/CEO. The CEO has the ultimate responsibility for determining whether or not a conflict exists and he or she, in

Name of the organization: PATHSTONE CORPORATION

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conjunction with the Senior Vice President for Human Resources of PathStone and the Executive Staff member for that employee's division, will determine the course of action necessary.

Form 990, Part VI, Section B, Line 15:

The wages and benefits of all top management employees are determined by relevant executive staff members as part of its ongoing wage comparative studies and benefit budgeting process. The process includes independent review of market data. The CEO's compensation was last reviewed by the board in March of 2025. A compensation comparability study was conducted by The Burke Group in November of 2023 to review the compensation of the CEO, CFO, Chief Legal Officer and Chief Human Resource Officer.

PathStone utilizes a salary scale to determine the salary of each employee. Job descriptions are evaluated on 33 factors. The maximum number of points is 260 and the number of points corresponding to each job description determines which of 14 salary groups the job falls into. Within each salary group, there is a base salary and then a range is available to accommodate employees who have more experience, education, skills, etc. than are required for that position.

Before hiring an employee, the hiring manager sends a request for offer letter to Human Resources. With this request, a salary range justification form is sent if the salary is to be above the base. The Executive Staff member for that Division reviews and approves the request, then forwards it to Human Resources for final approval. Human Resources reviews the request for offer and the salary range request to determine if the steps are warranted, and sends out an offer letter if the request is approved.

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Periodically, the salary scale is reviewed. There have been times when the entire scale has been revised, and other times when salaries for specific positions have been adjusted by resolution from the Board of Directors. The salary schedule has been in place since 2011 and was last adjusted in December of 2024 to reflect changes in minimum wages. As of this writing, PathStone is working with Catapult Consulting to overhaul the salary chart, compensation philosophy, merit awards, COLA, and banked PTO policies.

Form 990, Part VI, Section C, Line 19:

Pathstone Corporation makes its governing documents (Bylaws and Certificate of Incorporation) available upon request.

PathStone prints an annual report which is made public each year. Copies are mailed to stakeholders and it is readily available to the public.

Form 990, Part IX - Statement of Functional Expenses

The majority of fundraising activities were performed by PathStone Foundation, an affiliate of PathStone Corporation. As a result, there are no fundraising expenses listed for the Organization. An immaterial amount of fundraising expenses are included with management and general expenses.

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

**2023**

**Open to Public Inspection**

Name of the organization

PATHSTONE CORPORATION

**Employer identification number**

16-0984913

**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 | (g) Section 512(b)(13) controlled entity? No |
|---|---|---|---|---|---|---|---|
| Alloway Housing Development Fund Corporation - 20-3574586, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | New York | 501(c)(3) | Line 12a, I | PathStone Development Corporation | | X |
| Housing Opportunities Housing Development Fund Corporation - 16-1386456, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | New York | 501(c)(3) | Line 12a, I | PathStone Development Corporation | | X |
| PathStone Development Corporation - 16-1265765, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | New York | 501(c)(3) | Line 12a, I | PathStone Corporation | | X |
| PathStone Housing Action Corporation - 16-1183242, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | New York | 501(c)(3) | Line 10 | PathStone Development Corporation | | X |

**Part II** **Continuation of Identification of Related Tax-Exempt Organizations**

| (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 organization? Yes | (g) Section 512(b)(13) controlled organization? No |
|---|---|---|---|---|---|---|---|
| The Housing Council at PathStone - 16-0991179, 75 College Avenue, Rochester, NY 14607 | Home Ownership | New York | 501(c)(3) | Line 12a, I | PathStone Corporation | | X |
| Wilson Commencement Park - 22-2667299 251 Joseph Avenue Rochester, NY 14605 | Transitional Housing | New York | 501(c)(3) | Line 10 | PathStone Corporation | | X |
| Wilson Commencement Park HDFC - 22-3080471 400 East Avenue Rochester, NY 14607 | Transitional Housing | New York | 501(c)(3) | Line 10 | Wilson Commencement Park | | X |
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**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? Yes | (h) No | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes | (j) No | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ada Ridge Partners II, LLC - 26-2373989, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Ada Ridge Partners, L.P. - 16-1592991, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Albion Senior Living, LLC - 26-0345950, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Alturas de Castaner, L.P. - 20-3947099, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |

**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 | (i) No |
|---|---|---|---|---|---|---|---|---|---|
| Alliance Homes II, Corp. - 56-2397228 400 East Avenue Rochester, NY 14607 | General Partner in L.P. Transactions | OH | N/A | C CORP | | | | | X |
| Baird Road MM LLC - 92-0603632 400 East Avenue Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Churchview MM LLC - 99-2642761 400 East Avenue Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Crerand Commons MM Corporation - 81-1075426 7 Prince Street Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Destiny at Wilson Commencement Park Corporation - 42-1716011, 400 East Avenue, Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |

**Part III** **Continuation of Identification of Related Organizations Taxable as a Partnership**

| (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? Yes | (h) No | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes | (j) No | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Andrews Terrace, LLC - 20-3199493, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Anthony Square, L.P. - 16-1589159, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Beechwood Apartments, LLC - 27-3685642, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Bradmar Village, LLC - 27-2288636, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Breckenridge on Seneca, LLC - 30-0730121, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Brower Road, LLC - 03-0485949 400 East Avenue Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Canal Place, L.P. - 75-2975899, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Canal View Senior Housing, LLC - 20-4440054, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Castle Street Associates, L.P. - 16-1311570, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |

**Part III** **Continuation of Identification of Related Organizations Taxable as a Partnership**

| (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? Yes | (h) No | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes | (j) No | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cedar Creek Housing, LLC - 90-0347268, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Central Place, L.P. - 16-1520376, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Clayton Heights, L.P. - 41-2124095, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Clifton Commons Associates, L.P. - 16-1386724, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Creekside Clearing, L.P. - 05-0607089, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Crerand Commons, LLC - 81-1064094, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Destiny at WCP, L.P. - 56-2623875, 400 East Avenue, Rochester, NY 14607 | General Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Eastman Reserve LLC - 82-4590505, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Elliott's Landing, L.P. - 20-4754791, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |

**Part III** **Continuation of Identification of Related Organizations Taxable as a Partnership**

| (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? Yes | (h) No | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes | (j) No | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Elmgrove Place, L.P. - 06-1716252, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Fullerton Lofts LP - 47-5278308, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Gettysburg Scattered Sites Associates - 25-1645782, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Hale Court, L.P. - 20-4754992 7 Prince Street Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Highland Meadows Partners, LLC - 13-4220309, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Lander Street Partners II, L.P. - 06-1473326, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Lander Street Partners III, LLC - 56-2523429, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Lander Street Partners, L.P. - 06-1445495, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Lehigh Managing Member LLC. - 27-0212774, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |

**Part III** **Continuation of Identification of Related Organizations Taxable as a Partnership**

| (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? Yes | (h) Disproportionate allocations? No | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes | (j) General or managing partner? No | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LivMoor Portfolio LLC - 86-3274133, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Long Pond Senior Apartments, LLC - 47-1416559, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Macartovin Apartments LLC - 82-3579645, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Marketview Housing, L.P. - 16-1435368, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Marketview Phase II, L.P. - 16-1458119, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| MJ Estates II, LLC - 27-1006415, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| MJ Estates, L.P. - 20-8685429 7 Prince Street Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Monica Homes, LLC - 61-1592249, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Niagara Place, L.P. - 16-1478044, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |

**Part III** **Continuation of Identification of Related Organizations Taxable as a Partnership**

| (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? Yes | (h) Disproportionate allocations? No | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes | (j) General or managing partner? No | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ontario Place, L.P. - 75-2975886, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Oxford Crossing Apartments, LP - 46-4704700, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| PABH Development LLC - 46-3601271, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| PathStone Wedgepoint, LLC - 47-2752876, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Pinnacle Apartments, LLC - 45-5425869, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Portal De San German, LLC - 27-0380502, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Rexford Place, L.P. - 20-2201905, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Sisson Reserve II LLC - 38-3911384, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Sisson Reserve, LLC - 35-2430293, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |

**Part III** **Continuation of Identification of Related Organizations Taxable as a Partnership**

| (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? Yes | (h) Disproportionate allocations? No | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes | (j) General or managing partner? No | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SLM Apartments, LLC - 84-4394993, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Stone Quarry Apartments, LLC - 47-1372693, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Stonewood Village, LLC - 26-4557007, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Susan B. Anthony, L.P. - 04-3812069, 7 Prince Street, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Thompson Building Associates, L.P. - 16-1421270, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Towpath III, L.P. - 45-3566045, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Washington Park Associates, L.P. - 16-1299635, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Woodward, L.P. - 16-1489242 7 Prince Street Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |
| Baird Road Development LLC - 88-4130964, 400 East Avenue, Rochester, NY 14607 | Affordable Housing | NY | N/A | N/A | | | | X | N/A | | X | |

**Part IV** **Continuation of Identification of Related Organizations Taxable as a Corporation or Trust**

| (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 | (i) Section 512(b)(13) controlled entity? No |
|---|---|---|---|---|---|---|---|---|---|
| Eastman Reserve MM Corporation - 82-4633121<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Jamestown Managing Member, LLC - 27-2288510<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Marketview Housing, Inc. - 16-1435367<br>7 Prince Street<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| PathStone Breckenridge, Inc - 45-4541829<br>7 Prince Street<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| PathStone Long Pond, Inc. - 47-1383101<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| PathStone Stone Quarry, Inc. - 47-1215361<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| PathStone Wedgepoint MM Corporation -<br>47-2778399, 400 East Avenue, Rochester, NY<br>14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| PathStone Whitehall Acres, LLC - 47-1684629<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| PDC Towpath Corporation - 45-3667522<br>7 Prince Street<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| PHEDCO Investments Inc. - 25-1663084<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Pinnacle Managing Member, LLC - 45-5430014<br>7 Prince Street<br>Rochester, NE 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| RHAC Development Corporation - 16-1262619<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |

**Part IV** **Continuation of Identification of Related Organizations Taxable as a Corporation or Trust**

| (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 | (i) Section 512(b)(13) controlled entity? No |
|---|---|---|---|---|---|---|---|---|---|
| RHOC Crossman, Inc. - 27-0017600<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Rural Housing Opportunities Development Corp. - 05-0575748, 400 East Avenue, Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Salem Senior Housing Corp. - 38-3711377<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | OH | N/A | C CORP | | | | | X |
| Sisson Reserve MM II LLC - 46-3135735<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Sisson Reserve MM LLC - 36-4717781<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Sisson Sewage Works Corporation - 47-2245715<br>400 East Avenue<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| Slater Neighborhood, Inc. - 27-1006036<br>7 Prince Street<br>Rochester, NY 14607 | General Partner in L.P. Transactions | NY | N/A | C CORP | | | | | X |
| | | | | | | | | | |
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**Part V** **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

| **Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule. | | Yes | No |
|---|---|---|---|
| **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 | 1a | | X |
| **b** Gift, grant, or capital contribution to related organization(s) | 1b | X | |
| **c** Gift, grant, or capital contribution from related organization(s) | 1c | | X |
| **d** Loans or loan guarantees to or for related organization(s) | 1d | X | |
| **e** Loans or loan guarantees by related organization(s) | 1e | X | |
| **f** Dividends from related organization(s) | 1f | | X |
| **g** Sale of assets to related organization(s) | 1g | | X |
| **h** Purchase of assets from related organization(s) | 1h | | X |
| **i** Exchange of assets with related organization(s) | 1i | | X |
| **j** Lease of facilities, equipment, or other assets to related organization(s) | 1j | | X |
| **k** Lease of facilities, equipment, or other assets from related organization(s) | 1k | | X |
| **l** Performance of services or membership or fundraising solicitations for related organization(s) | 1l | X | |
| **m** Performance of services or membership or fundraising solicitations by related organization(s) | 1m | X | |
| **n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) | 1n | X | |
| **o** Sharing of paid employees with related organization(s) | 1o | X | |
| **p** Reimbursement paid to related organization(s) for expenses | 1p | X | |
| **q** Reimbursement paid by related organization(s) for expenses | 1q | X | |
| **r** Other transfer of cash or property to related organization(s) | 1r | X | |
| **s** Other transfer of cash or property from related organization(s) | 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) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |

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

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

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (e) Are all partners sec. 501(c)(3) orgs.? Yes | (e) No | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? Yes | (h) No | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes | (j) NO | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | |

**Part VII Supplemental Information**

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

Schedule R, Part II

Pathstone Corporation is also related to other tax-exempt organizations included in a group return. Related organizations included in that group ruling are not listed in Schedule R per IRS instructions.

# Forms included in Electronic Filing

| Form 990/990-EZ/990-PF | Form 990-T |
| --- | --- |
| Exported on 07/29/2025 13:55:01<br><br>Form 990 | |

315551 04-01-23

Mail to:
Pennsylvania Department of State
Bureau of Corporations and Charitable Organizations
401 North St Rm 207
Harrisburg, PA 17120

See www.dos.pa.gov/charities for more information

# Charitable Organization Registration Statement

BCO-10 (rev. 11/2023)

**Fee: See instructions**

Certificate number: 26283
(N/A if initial registration)

Fiscal year ended: 09/30/2024
MM DD YYYY

FEIN: 16-0984913

If this is a voluntary registration, check and complete the applicable box(es). For a registration to be voluntary, at least one of the following must apply:

☐ Organization is exempt from registration because _____

☐ Organization does not solicit contributions in Pennsylvania

**1.** Legal name of organization: PATHSTONE CORPORATION

☐ Check if name change and give previous name _____

**2.** All other names used to solicit contributions: _____

N/A

**3.** Contact person: Ruperto Montero Contact's e-mail: rmontero@pathstone.org

**4.** Principal address of organization:

400 EAST AVENUE
ROCHESTER
NY 14607

Mailing address (if different than principal address):

County: Monroe

Phone number: (585) 546-7180

800 number: _____

Fax number: _____

Email (if different than Contact's email): _____

Website: www.PathStone.org

**Item 5 to be completed by initial registrants only**

**5.** Type of organization (e.g. non-profit corporation, unincorporated association, etc.): Corporation

Where established: New York

Date established:* 05/14/1971

*Initial registrants must submit copies of organizational documents such as charter, articles of incorporation, constitution or other organizational instrument and by-laws.

PATHSTONE CORPORATION

**6.** Name and addresses of all offices, chapters, branches, auxiliaries, affiliates or other subordinate units located in Pennsylvania, which share in the contributions or other revenue raised in the Commonwealth: (Attach a separate sheet if necessary)

☐ Not Applicable

See Statement 1

**7.** Short form registration applicability - Specified types of charitable organizations described in ¼162.7(a) of the Act may file a short form registration, which permits the organization to register without filing a financial report. Check the section that describes the organization. If the organization does not meet any of the criteria below for short form registration, check "Not Applicable":

☐ §162.7(a)(1) - Persons or organizations which solicit contributions for the relief of a specific individual, when all of the contributions collected are turned over to the named beneficiary for his/her use without any deductions and provided that all contributions collected shall be held in trust

☐ §162.7(a)(2) - Organizations which only solicit within the membership of the organization by other members of the organization. The term "membership" shall not include those persons who are granted a membership solely upon making a contribution as the result of solicitation. "Member" means a person having membership in a nonprofit corporation, or other organization, in accordance with the provisions of its articles of incorporation, bylaws or other instruments creating its form and organization and having bona fide rights and privileges in the organization such as the right to vote, to elect officers and directors, to hold office or position as ordinarily conferred on members of such organizations.

☐ §162.7(a)(3) - Organizations which receive gross contributions of no more than $25,000 per fiscal year whose fundraising activities are carried on only by volunteers, members, officers or permanent employees and only permanent employees are compensated for those fundraising activities

☐ §162.7(a)(4) - Veterans organizations chartered under Federal law, organizations of volunteer firemen, ambulance associations, rescue squad associations and their auxiliaries or affiliates, which are not exempt from registration, did not receive gross contributions in excess of $100,000 and did not use a professional solicitor.

☒ Not Applicable

Charitable organizations which check boxes §162.7(a)(1) - §162.7(a)(4) are not required to file a financial report with this registration. If "Not Applicable" is checked, the charitable organization must submit financial reports which are audited, reviewed, compiled or internally prepared. See Instructions.

**Items 8 and 9 are required to be completed by initial registrants only**

**8.** Date organization first solicited contributions from Pennsylvania residents: _____
MM DD YYYY

Other _____

**9.** If organization solicited Pennsylvania residents and received gross* contributions totaling more than $25,000 in any given fiscal year, provide the date the organization first received contributions totaling more than $25,000. _____
MM DD YYYY

Other _____

*Includes contributions received both within and outside Pennsylvania before any deductions or expenses.

PATHSTONE CORPORATION

**10.** Has the organization been granted IRS tax-exempt status? [X] Yes [ ] No

A. If "Yes," under which IRS code section: 501(c)(3) and attach a copy of the IRS exemption letter if not previously submitted.

B. Has the organization's tax-exempt status ever been denied, revoked or modified? [ ] Yes [X] No
(If "Yes," attach a copy of the denial, revocation or modification and subsequent reinstatement, if any, and if not previously submitted.)

**11.** Was the organization required to file any type of IRS 990 return, including 990, 990EZ, 990PF or 990N and applicable schedules, for its most recently completed fiscal year? [X] Yes [ ] No

(If "Yes," attach a copy of the most recently filed 990, 990EZ, 990PF or 990N and include all schedules. If "No," attach an explanation of why the organization is exempt from filing an IRS 990 return. An organization that is not required to file an IRS 990 return or an organization that files a 990N, 990EZ or 990PF, must file a Pennsylvania public disclosure form (BCO-23).)

**12.** Manner in which contributions are solicited (e.g. direct mail, telephone, internet, social media, etc.):

[ ] Does not solicit contributions

The organization has a contribution link available on its web-site. Contributions are also received from various corporations and foundations through grant requests.

**13.** A clear description of the specific programs for which contributions are used or will be used, and a statement describing whether such programs are planned or in existence.

In order to reduce poverty in its communities, Pathstone builds family and individual self-sufficiency by strengthening farmworker, rural and urban communities. This is done by offering various services including but not limited to the Emergency and Supportive Services, Farmworker Housing Assistance Program, Farmworker Housing Development, Training and Employment Services, and Manufactured Home Cooperative Project. These services are all currently in existence.

**14.** Is the organization registered to solicit contributions in any other state or municipality?

[X] Yes [ ] No (If "Yes," list all states and municipalities. Attach a separate sheet if necessary.)

NY, NJ, VA, ME

**15.** Is any person compensated, or does the organization intend to compensate any person, who solicits contributions in Pennsylvania, including, but not limited to, employees of the organization and professional solicitors? (Do not check "Yes" if the organizations only uses or intend to only use a professional fundraising counsel.) [ ] Yes [X] No

If "Yes," give the date the person or entity started or will start soliciting contributions from Pennsylvania residents: _____
Month Day Year

**16.** Names, addresses, and telephone numbers of all professional solicitors the organization uses or intends to use to solicit contributions from Pennsylvania residents. For each entry, include the beginning and ending dates of all contracts and dates Pennsylvania residents were first solicited, or will be solicited: (Attach a separate sheet if necessary)

[ ] Not Applicable

See Statement 2

PATHSTONE CORPORATION

**17.** Names, addresses, and telephone numbers of all professional fundraising counsel the organizations uses or intends to use to provide services with respect to the solicitation of contributions from Pennsylvania residents. For each entry, include the beginning and ending dates of all contracts and dates services began, or will begin, with respect to soliciting contributions from Pennsylvania residents: (Attach a separate sheet if necessary)

☐ Not Applicable

See Statement 3

**18.** Names, addresses, and telephone numbers of any commercial coventurers under contract with the organization: (Attach a separate sheet if necessary)

☐ Not Applicable

N/A

**19.** If the registering charity is a parent organization located in Pennsylvania, does the organization elect to file a combined registration covering all of its Pennsylvania affiliates?
(See note "Affiliate and Parent Organization") ☐ Yes ☐ No ☒ Not Applicable

If "Yes," give all names and certificate numbers of the affiliate organizations:
(Each affiliate whose parent organization files an IRS 990 group return must submit a copy of the parent organization's 990 group return and file a public disclosure form (BCO-23) for each affiliate.)

**20.** Is the registering charity a Pennsylvania affiliate of a parent organization, which elected to file a combined registration on the registering charity's behalf? (See note "Affiliate and Parent Organization")
☐ Yes ☒ No ☐ Not Applicable

If "Yes," provide the name and, if available, certificate number of the parent organization.
(Each affiliate whose parent organization files an IRS 990 group return must submit a copy of the parent organization's 990 group return and file a public disclosure form (BCO-23) for each affiliate.)

Legal name of parent organization | Pennsylvania certificate number

**21.** Provide the names and addresses of all officers, directors, trustees and principal salaried executive staff officers.
(Attach separate sheet if necessary. A reference to the 990 or the BCO-23 is not sufficient.)

See Statement 4

PATHSTONE CORPORATION

**22.** Names of the individuals or officers of the organization who: (Attach a separate sheet if necessary)

A. Are in charge of solicitation activities:

PathStone Corporation

400 East Avenue Rochester, NY 14607

B. Have final responsibility for the custody of contributions:

See Statement 5

C. Have final responsibility for final distribution of contributions:

See Statement 6

D. Are responsible for custody of financial records:

Ruperto Montero

In C/O the Organization Rochester, NY 14607

**23.** Are any officers, directors, trustees, or employees related by blood, marriage, or adoption to:

A. Any other officer, director, trustee, or employee? ☐ Yes ☒ No

B. Any officer, agent, or employee of any professional fundraising counsel or solicitor under contract with organization? ** ☐ Yes ☒ No

C. Any officers, agents or employees of any supplier or vendor providing goods or services? **
☐ Yes ☒ No

**(this includes any officer, director, trustee, or employee of the charitable organization who is also an officer, director, trustee, employee or owner of a professional fundraising counsel, professional solicitor, supplier or vendor)

If "Yes" is checked to any of the above, attach a list of related individuals including names, business, and residence addresses of related parties.

**24.** Has the organization or any of its present officers, directors, executive personnel or trustees ever:

A. Been found to have engaged in unlawful practices in the solicitation of contributions or administration of charitable assets or been enjoined from soliciting contributions or currently has such proceedings pending in this or any other jurisdiction? ☐ Yes ☒ No

B. Had its registration or license to solicit contributions denied, suspended, or revoked by any governmental agency?
☐ Yes ☒ No

C. Entered into any legally enforceable agreement (such as a consent agreement, an assurance of voluntary compliance or discontinuance or any similar agreement) with any district attorney, Office of Attorney General, or other local or state governmental agency? ☐ Yes ☒ No

(If "Yes" is checked in response to any of the above, attach a written explanation, including the reasons for actions, and copies of all relevant documents.)

PATHSTONE CORPORATION

**Certification -** This registration statement must be signed by two different officers of the organization, one of whom shall be the chief fiscal officer or the equivalent.

**I certify that the information provided in this registration, including all statements and attached documentation, is true and correct to the best of my knowledge, information and belief. I understand that the falsification of any statement or documentation made is subject to the penalties of 18 Pa.C.S. §4904 (relating to unsworn falsification to authorities) and 10 P.S. §162.17 (relating to administrative enforcement and penalties).**

Signature of Chief Fiscal Officer

Date

Ruperto Montero, CFO

Type or print name and title of Chief Fiscal Officer

Signature of Other Authorized Officer

Date

Alex Castro, President and CEO

Type or print name and title of Other Authorized Officer

Checklist for registration:

- [X] Completed registration statement properly signed and dated.
- [X] A copy of the IRS 990/990EZ/990PF/990N Return and required schedules, signed and dated by an authorized officer
- [ ] Public Disclosure Form BCO-23 (if required)
- [X] Applicable Financial Statements (audited, reviewed, compiled or internally prepared)
- [X] Registration fee and any late filing fees
- [ ] Initial Registrants Only: IRS determination letter, articles of incorporation or charter and by-laws.

See Instructions for more information on completing this form and attachments.

Form BCO-10 All Offices, Chapters, Branches Located in PA Statement 1

| Name and Address | Phone Number |
|---|---|
| PathStone Corporation<br>100 North Wilkes-Barre Blvd, Wilkes-Barre, PA 18702 | 570-822-1234 |
| PathStone Corporation<br>1001 State Street Suite 1101, Erie, PA 16501 | 814-452-6529 |
| PathStone Corporation<br>103 North Gilpin Street, Punxsutawney, PA 15767 | 814-938-5300 |
| PathStone Corporation<br>110 North 3rd Street, Lehighton, PA 18235 | 610-377-3214 |
| PathStone Corporation<br>1200 Veterans HWY Ste 3, Bristol, PA 19007 | 215-826-0150 |
| PathStone Corporation<br>121 S 2nd Street, Reading, PA 19602 | 610-376-2850 |
| PathStone Corporation<br>1625 North Front Street, Harrisburg, PA 17102 | 717-234-6647 |
| PathStone Corporation<br>224 Liberty Street, Unit C, Warren, PA 16365 | 814-726-3300 |
| PathStone Corporation<br>2150 Carlisle Road, Aspers, PA 17304 | 717-677-6150 |
| PathStone Corporation<br>2942 State Route 611 Ste 2, Tannersville, PA 18372 | 610-925-5600 |

| Name and Address | Phone Number |
|---|---|
| PathStone Corporation<br>301 Lortz Avenue, Chambersburg, PA 17201 | 717-264-2839 |
| PathStone Corporation<br>321 Spruce Street 1st Floor, Scranton, PA 18503 | 570-963-0401 |
| PathStone Corporation<br>329 Penn Avenue Suite 100, Scranton, PA 18503 | 570-344-2311 |
| PathStone Corporation<br>421 McFarlan Road, Kennett Square, PA 19348 | 610-925-5600 |
| PathStone Corporation<br>450 Cleveland Avenue, Chambersburg, PA 17201 | 717-264-5913 |
| PathStone Corporation<br>50 Main Street, Bradford, PA 16701 | 814-362-1855 |
| PathStone Corporation<br>69 Broadway, Jim Thorpe, PA 18229 | 570-325-9444 |
| PathStone Corporation<br>75 East Maiden Street Suite 209, Washington, PA 15301 | 878-212-3946 |
| PathStone Corporation<br>827 Water Street, Indiana, PA 15701 | 724-465-4171 |
| PathStone Corporation<br>479 Thomas Jones Way Suite 500, Exton, PA 19341 | 610-280-1048 |

Form BCO-10 All Professional Solicitors Statement 2

| Name and Address | Phone Number |
|---|---|
| N/A | |

| Contract Begin Date | Contract End Date | Solicit Date |
|---|---|---|

Form BCO-10 Professional Fundraising Counsels Statement 3

| Name and Address | Phone Number |
|---|---|
| N/A | |

| Contract Begin Date | Contract End Date | Service Date |
|---|---|---|
| | | |

Form BCO-10 Officers, Directors, Trustees and Executives Statement 4

| Name and Address | Title |
|---|---|
| Alexander D. Castro<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | President and CEO |
| Ruperto Montero<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Treasurer/Chief Financial |
| Aliz Perea-Jimenez<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Andre Harper<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Arlene Wilson<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Belsy Velez<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |

| Name and Address | Title |
|---|---|
| Eric Shoen-Ukre<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Ernest Caswell<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Fernando Santiago<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Kevin Leysath<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Leslie Vazquez<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Luis Luna<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Monique Oliva-Kulp<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Secretary |
| Orlando Ortiz<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Chairperson |
| Patricia Mogan<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |

| Name and Address | Title |
|---|---|
| Patrick Tobin<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Ralph Sinistro<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Vice-Chair |
| Ricardo Hernandez<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Todd Carter<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Wilma Alejandro<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Yvonne Thompson<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |
| Kathleen Greeley<br>400 EAST AVENUE<br>ROCHESTER, NY 14607 | Board Member |

Form BCO-10 Final Responsibility Custody of Contributions Statement 5

Name and Address

Alex Castro
In C/O the Organization Rochester, NY 14607

Name and Address

Ruperto Montero
In C/O the Organization Rochester, NY 14607

Form BCO-10 Final Distribution of Contributions Statement 6

Name and Address

Alex Castro
In C/O the Organization Rochester, NY 14607

Name and Address

Ruperto Montero
In C/O the Organization Rochester, NY 14607