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EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation 444S FOUNDATION		A Employer identification number 91-6468421
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1128	Room/suite	B Telephone number 425-454-4441
City or town, state or province, country, and ZIP or foreign postal code BELLEVUE, WA 98009-1128		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 48,672,604.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part II Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,033,848.	1,032,005.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,268,807.			
b Gross sales price for all assets on line 6a		9,627,069.			
7 Capital gain net income (from Part IV, line 2)			1,268,807.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-930.	-930.		STATEMENT 2
12 Total. Add lines 1 through 11		2,301,725.	2,299,882.		
13 Compensation of officers, directors, trustees, etc		20,171.	0.		20,171.
14 Other employee salaries and wages		204,257.	3,289.		200,968.
15 Pension plans, employee benefits		22,638.	365.		22,273.
16a Legal fees					
b Accounting fees STMT 3		23,673.	11,837.		11,836.
c Other professional fees STMT 4		298,264.	274,539.		23,725.
17 Interest					
18 Taxes STMT 5		237,930.	36,954.		12,976.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		12,847.	0.		12,847.
22 Printing and publications					
23 Other expenses STMT 6		20,271.	3,568.		16,703.
24 Total operating and administrative expenses. Add lines 13 through 23		840,051.	330,552.		321,499.
25 Contributions, gifts, grants paid		1,724,500.			1,724,500.
26 Total expenses and disbursements. Add lines 24 and 25		2,564,551.	330,552.		2,045,999.
27 Subtract line 26 from line 12		-262,826.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			1,969,330.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	21,287.	143,054.	143,054.	
	2 Savings and temporary cash investments	1,317,757.	1,177,572.	1,177,572.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges		11,784.	11,784.	
	10a Investments - U.S. and state government obligations STMT 7	6,102,233.	6,621,933.	6,540,030.	
	b Investments - corporate stock STMT 8	20,582,811.	20,111,930.	33,190,280.	
	c Investments - corporate bonds STMT 9	2,878,837.	2,582,510.	2,510,029.	
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 10		4,998,904.	4,998,527.	4,995,454.	
14 Land, buildings, and equipment: basis ▶ 2,099.					
Less: accumulated depreciation STMT 11 ▶ 2,099.					
15 Other assets (describe ▶ STATEMENT 12)		5,908.	72.	104,401.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		35,907,737.	35,647,382.	48,672,604.	
17 Accounts payable and accrued expenses			2,413.		
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ RETIREMENT PAYABLE)	1,442.	1,500.		
23 Total liabilities (add lines 17 through 22)	1,442.	3,913.			
Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31	27 Capital stock, trust principal, or current funds	35,906,295.	35,643,469.	
		28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
		30 Total net assets or fund balances	35,906,295.	35,643,469.	
	31 Total liabilities and net assets/fund balances	35,907,737.	35,647,382.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	35,906,295.
2 Enter amount from Part I, line 27a	2	-262,826.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	35,643,469.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,643,469.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,627,069.		8,358,262.	1,268,807.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,268,807.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,268,807.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	2,095,158.	44,617,628.	.046958
2014	1,743,868.	41,836,728.	.041683
2013	1,987,795.	38,956,080.	.051027
2012	1,599,192.	35,683,397.	.044816
2011	1,741,898.	34,564,758.	.050395

2 Total of line 1, column (d)	2	.234879
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.046976
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	47,661,870.
5 Multiply line 4 by line 3	5	2,238,964.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,693.
7 Add lines 5 and 6	7	2,258,657.
8 Enter qualifying distributions from Part XII, line 4	8	2,045,999.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 39,387.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2 0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3 39,387.
3 Add lines 1 and 2		4 0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5 39,387.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments:		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 54,615.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 59,615.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 20,228.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ 20,228. Refunded ☐ 0.	11 0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(i)(3) or 4942(i)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	

Website address **N/A**

14 The books are in care of **LEA WHITEHILL** Telephone no. **(425) 454-4441**
 Located at **P.O. BOX 1128, BELLEVUE, WA** ZIP+4 **98009-1128**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year **15** **N/A**

16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **16** **Yes** **No** **X**
 See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		20,171.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRED MUNSON PO BOX 1128, BELLEVUE, WA 98009	EXEC DIRECTOR 40.00	171,452.	20,296.	0.

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BOSTON TRUST & INVESTMENT MGMT CO ONE BEACON ST, 33RD FL, BOSTON, MA 02108	INVESTMENT MGMT	209,140.
BOSTON COMMON 84 STATE STREET, SUITE 940, BOSTON, MA 02109	INVESTMENT MGMT	65,022.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions.	
3 NONE	0.
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	42,658,897.
b	Average of monthly cash balances	1b	783,724.
c	Fair market value of all other assets	1c	4,945,064.
d	Total (add lines 1a, b, and c)	1d	48,387,685.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	48,387,685.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	725,815.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,661,870.
6	Minimum investment return. Enter 5% of line 5	6	2,383,094.

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

1	Minimum investment return from Part X, line 6	1	2,383,094.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	39,387.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	39,387.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,343,707.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,343,707.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,343,707.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,045,999.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,045,999.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,045,999.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,343,707.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,535,205.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 2,045,999.				
a Applied to 2015, but not more than line 2a			1,535,205.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				510,794.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,832,913.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b** 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

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

- ### 1 Information Regarding Foundation Managers:

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

CYNTHIA ANN WAYBURN

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

NONE

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

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

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

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

- c** Any submission deadlines.

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT A	N/A	PC	SEE ATTACHMENT A	1,724,500.
Total			3a	1,724,500.
b Approved for future payment				
NEW VENTURE FUND WASHINGTON, DC	N/A	PC	ENVIRONMENTAL PRESERVATION	55,000.
Total			3b	55,000.

Form 990-PF (2016)

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	731,937.	0.	731,937.	731,937.	
INTEREST INCOME	300,068.	0.	300,068.	300,068.	
NON-TAXABLE DIVIDEND	1,843.	0.	1,843.	0.	
TO PART I, LINE 4	1,033,848.	0.	1,033,848.	1,032,005.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC INCOME	-930.	-930.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-930.	-930.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREPARATION FEES	23,673.	11,837.		11,836.
TO FORM 990-PF, PG 1, LN 16B	23,673.	11,837.		11,836.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	274,162.	274,162.		0.
CONSULTANT FEES	23,725.	0.		23,725.
PASS-THROUGH FARALLON CAPITAL	377. 0.	377. 0.		0. 0.
TO FORM 990-PF, PG 1, LN 16C	298,264.	274,539.		23,725.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	36,742.	36,742.		0.
PAYROLL TAX	13,188.	212.		12,976.
FEDERAL TAX	188,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	237,930.	36,954.		12,976.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL AND ADMINISTRATIVE SUPPLIES	989. 1,155.	16. 19.		973. 1,136.
POSTAGE & DELIVERY	1,623.	0.		1,623.
BANK FEES	52.	1.		51.
DUES & SUBSCRIPTIONS	7,794.	0.		7,794.
TELEPHONE & INTERNET	2,661.	0.		2,661.
INSURANCE	2,480.	40.		2,440.
OTHER PORTFOLIO FEES	3,492.	3,492.		0.
LICENSES AND FEES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	20,271.	3,568.		16,703.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US BANK	X		6,261,000.	6,166,578.
US BANK		X	360,933.	373,452.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,261,000.	6,166,578.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			360,933.	373,452.
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,621,933.	6,540,030.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US BANK	12,281,222.	24,063,635.
STATE STREET/BOSTON COMMON	7,834,409.	9,130,346.
SECURITIES IN TRANSIT	-3,701.	-3,701.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,111,930.	33,190,280.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US BANK	2,582,510.	2,510,029.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,582,510.	2,510,029.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FARALLON PARTNERSHIP	COST	4,998,527.	4,995,454.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,998,527.	4,995,454.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
MONITOR	543.	543.	0.
DESK	1,556.	1,556.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,099.	2,099.	0.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INCOME RECEIVABLE	5,908.	72.	72.
ACCRUED INTEREST	0.	0.	104,329.
TO FORM 990-PF, PART II, LINE 15	5,908.	72.	104,401.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CYNTHIA ANN WAYBURN P.O. BOX 546 BELLEVUE, WA 98009	TRUSTEE 3.00	0.	0.	0.
WILLIAM MORGAN ROUSH P.O. BOX 3725 BELLEVUE, WA 98009	TRUSTEE 3.00	0.	0.	0.
JAMES N. SHELDON P.O. BOX 1128 BELLEVUE, WA 98009	TRUSTEE 5.00	20,171.	0.	0.
AMY GULICK P.O. BOX 1128 BELLEVUE, WA 98009	TRUSTEE 2.00	0.	0.	0.
CORRIE YACKULIC PO BOX 1128 BELLEVUE, WA 98009	TRUSTEE 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,171.	0.	0.

990-066

990-066

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

(D) - Asset disposed

444S FOUNDATION - 2016 GRANTS MADE

PARTICIPANT NAME & ADDRESS	RELATIONSHIP	PURPOSE OF GRANT	GRANT AMOUNT
	FOUNDATION STATUS		
The Partnership Project Washington, DC	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$25,000
The Pew Charitable Trusts Washington, DC	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$50,000
Endangered Species Coalition Washington, DC	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$75,000
The Wilderness Society Washington, DC	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$170,000
Western Environmental Law Eugene, OR	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$50,000
Advocates for the West Boise, ID	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$30,000
WildEarth Guardians Santa Fe, NM	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$135,000
Winter Wildlands Alliance Boise, ID	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$130,000
Earthjustice San Francisco, CA	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$50,000
Alaska Wilderness League Washington, DC	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$140,000
Pacific Environment San Francisco, CA	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$15,000
Friends of the Earth Washington, DC	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$10,000
Oceana Washington, DC	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$15,000
West Coast Environmental Law Center Vancouver, BC, Canada	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$75,000
Canadian Parks and Wilderness Society Ottawa, Ontario, Canada	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$110,000
Ecojustice Vancouver, British Columbia, Canada	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$30,000

Pembina Foundation Calgary, AB, Canada	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$30,000
Round River Conservation Salt Lake City, UT	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$40,000
Tides Canada Vancouver, BC, Canada	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$204,500
New Venture Fund Washington, DC	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$45,000
Salal Foundation Victoria, BC, Canada	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$25,000
Wildsight Kimberly, British Columbia, Canada	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$35,000
Trustees for Alaska Anchorage, AK	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$60,000
Alaska Marine Conservation Anchorage, AK	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$30,000
Alaska Center for the Environment Anchorage, AK	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$115,000
Yukon Conservation Society Whitehorse, Yukon Territory, Canada	N/A PUBLIC CHARITY	ENVIRONMENTAL PRESERVATION	\$30,000
TOTAL GRANTS:			\$1,724,500