

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning

04/01, 2017, and ending

03/31, 2018

Name of foundation

G.O. FORWARD CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 0634

City or town, state or province, country, and ZIP or foreign postal code

MILWAUKEE, WI 53201-0634

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 49,525,624.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

32-6331860

B Telephone number (see instructions)

651-466-8206

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(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 (attach schedule)	46,945,981			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	504,772	504,542		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	35,782,733			
b Gross sales price for all assets on line 6a	45,374,960			
7 Capital gain net income (from Part IV, line 2)		35,782,733		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	83,233,486	36,287,275		
13 Compensation of officers, directors, trustees, etc.	268,407	241,566		26,841
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	1,500	NONE	NONE	1,500
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 3	549,981	16,960		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 4	50			50
24 Total operating and administrative expenses. Add lines 13 through 23	819,938	258,526	NONE	28,391
25 Contributions, gifts, grants paid	3,720,000			3,720,000
26 Total expenses and disbursements. Add lines 24 and 25	4,539,938	258,526	NONE	3,748,391
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	78,693,548			
b Net investment income (if negative, enter -0-)		36,028,749		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .			336.	336.
	2	Savings and temporary cash investments . . . . .	738,457.	743,655.	743,655.	
	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 (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .	NONE			
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U S and state government obligations (attach schedule) . . . . .				
	b	Investments - corporate stock (attach schedule) . STMT 5 . . . . .	3,530,286.	36,832,866.	37,704,718.	
	c	Investments - corporate bonds (attach schedule) . STMT 7 . . . . .	919,817.	11,180,000.	11,076,915.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .				
12		Investments - mortgage loans . . . . .				
13		Investments - other (attach schedule) . . . . .				
14		Land, buildings, and equipment basis ▶ . . . . .				
		Less: accumulated depreciation (attach schedule) ▶ . . . . .				
15		Other assets (describe ▶ . . . . . )				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	5,188,560.	48,756,857.	49,525,624.	
17		Accounts payable and accrued expenses . . . . .				
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 (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ . . . . . )				
	23	Total liabilities (add lines 17 through 22) . . . . .		NONE		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here . . . . . <input type="checkbox"/>				
		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 ▶ <input checked="" type="checkbox"/> X				
		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	187,897.	187,897.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	5,000,663.	48,568,960.			
30	Total net assets or fund balances (see instructions) . . . . .	5,188,560.	48,756,857.			
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	5,188,560.	48,756,857.			

## 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	5,188,560.
2	Enter amount from Part I, line 27a . . . . .	2	78,693,548.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	83,882,108.
5	Decreases not included in line 2 (itemize) ▶ . . . . . SEE STATEMENT 8	5	35,125,251.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	48,756,857.

Form 990-PF (2017)

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1 a PUBLICLY TRADED SECURITIES</b>					
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 45,374,960.		9,592,227.	35,782,733.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a			35,782,733.		
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	35,782,733.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . .			3		

**Part V 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 doesn't qualify under section 4940(e). Do not complete this part.

(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))
2016	6,849.	5,214,163.	0.001314
2015	676,277.	4,075,941.	0.165919
2014	575,213.	3,284,622.	0.175123
2013	983.	1,260,449.	0.000780
2012			
2 Total of line 1, column (d) . . . . .			2 0.343136
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . . . .			3 0.085784
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .			4 24,402,134.
5 Multiply line 4 by line 3. . . . .			5 2,093,313.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 360,287.
7 Add lines 5 and 6 . . . . .			7 2,453,600.
8 Enter qualifying distributions from Part XII, line 4 . . . . . 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.			8 3,748,391.

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1 360,287.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2 NONE
3 Add lines 1 and 2 . . . . .		3 360,287.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4 NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5 360,287.
6 Credits/Payments:		
a 2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . .	6a 474,900.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c NONE	
d Backup withholding erroneously withheld . . . . .	6d	
7 Total credits and payments. Add lines 6a through 6d . . . . .		7 474,900.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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 . . . . .		10 114,613.
11 Enter the amount of line 10 to be Credited to 2018 estimated tax <input checked="" type="checkbox"/> 114,613. Refunded <input type="checkbox"/> . . . . .		11

**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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . . . .		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		X
If "Yes," attach a detailed description of the activities		
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? . . . . .		X
If "Yes," attach the statement required by General Instruction T		
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 <input checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the 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	

**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 . . . . . SEE STMT. 9 . . . . .	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► US BANK NATIONAL ASSOCIATION Telephone no. ► (651) 466-8206 Located at ► 101 5TH STREET E, SAINT PAUL, MN ZIP+4 ► 55101		
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
16 At any time during calendar year 2017, 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? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

**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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 2017? . . . . .		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? . . . . . If "Yes," list the years ► . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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) . . . . .		X
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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2017 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 2017) . . . . .		
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 2017?		X

Form 990-PF (2017)

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

<b>5a</b>	During the year, did the foundation pay or incur any amount to		<b>Yes</b>	<b>No</b>		<b>Yes</b>	<b>No</b>
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/> <b>No</b>			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/> <b>No</b>			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/> <b>No</b>			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/> <b>No</b>			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/> <b>No</b>			
<b>b</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				<b>5b</b>		
	Organizations relying on a current notice regarding disaster assistance, check here						
<b>c</b>	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?	<input type="checkbox"/>	<b>Yes</b>	<input type="checkbox"/> <b>No</b>			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).						
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/> <b>No</b>			
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				<b>6b</b>		<b>X</b>
	If "Yes" to 6b, file Form 8870						
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/> <b>No</b>			
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				<b>7b</b>		

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.</b>				
(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
US BANK NA 101 E 5TH STREET, SAINT PAUL, MN 55101	CORP TRUSTEE 2	268,407.	-0-	-0-
<b>2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."</b>				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE
<b>Total number of other employees paid over \$50,000</b>				<b>NONE</b>

Form 990-PF (2017)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	21,085,464.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	3,688,276.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	24,773,740.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	24,773,740.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	371,606.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	24,402,134.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	1,220,107.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	1,220,107.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5 . . . . .	<b>2a</b>	360,287.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	360,287.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	859,820.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	859,820.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	859,820.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	3,748,391.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,748,391.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions . . . . .	<b>5</b>	360,287.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	3,388,104.

**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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7 . . . . .				859,820.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only. . . . .			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2017:				
a From 2012 . . . . .	NONE			
b From 2013 . . . . .	NONE			
c From 2014 . . . . .	180,527.			
d From 2015 . . . . .	480,986.			
e From 2016 . . . . .	NONE			
f Total of lines 3a through e . . . . .	661,513.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 3,748,391.				
a Applied to 2016, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2017 distributable amount. . . . .				859,820.
e Remaining amount distributed out of corpus. . .	2,888,571.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,550,084.			
b Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018. . . . .				NONE
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) . . . . .	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	3,550,084.			
10 Analysis of line 9				
a Excess from 2013 . . .	NONE			
b Excess from 2014 . . .	180,527.			
c Excess from 2015 . . .	480,986.			
d Excess from 2016 . . .	NONE			
e Excess from 2017 . . .	2,888,571.			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2a 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. Subtract line 2d from line 2c . . . . .					
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).)

N/A

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.

N/A

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

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

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

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
<b>a Paid during the year</b>				
EARTH JUSTICE 50 CALIFORNIA STREET SAN FRANCISCO CA 94111	NONE	PC	GENERAL OPERATING	100,000.
JACKSON HOLE LAND TRUST 185 E HANSEN ST JACKSON WY 83001	NONE	PC	GENERAL OPERATING	100,000.
NATURE CONSERVANCY IN WYOMING 258 MAIN STREET #200 LANDER WY 82520	NONE	PC	GENERAL OPERATING	125,000.
SCIENCE MUSEUM OF MINNESOTA 120 WEST KELLOGG BLVD ST PAUL MN 55102	NONE	PC	GENERAL OPERATING	75,000.
TETON YOUTH AND FAMILY SERVICES 510 S CACHE STREET JACKSON WY 83001	NONE	PC	GENERAL OPERATING	100,000.
THE SCHUBERT CLUB 302 LANDMARK CENTER, 75 W 5TH ST ST PAUL MN	NONE	PC	GENERAL OPERATING	100,000.
WYOMING WILDERNESS ASSOCIATION P O BOX 6586 SHERIDAN WY 82801	NONE	PC	GENERAL OPERATING	100,000.
ST PAUL FOUNDATION 101 EAST 5TH STREET ST PAUL MN 55101	NONE	PC	GENERAL OPERATING	3,020,000.
<b>Total</b> . . . . .			<b>3a</b>	<b>3,720,000.</b>
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			<b>3b</b>	

## Enter gross amounts unless otherwise indicated

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

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

JSA  
7E1492 1 000



**Schedule of Contributors**

OMB No 1545-0047

**2017**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

Employer identification number

G.O. FORWARD CHARITABLE TRUST

32-6331860

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization  
G.O. FORWARD CHARITABLE TRUST

Employer identification number  
32-6331860

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GILMAN ORDWAY 25 N FALL CREEK ROAD WILSON, WY 83014-0040	\$ 35,123,750.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	ORDWAY 2007 CRUT C/O U.S. BANK N.A. SAINT PAUL, MN 55101	\$ 11,822,231.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization <b>G.O. FORWARD CHARITABLE TRUST</b>	Employer identification number <b>32-6331860</b>
--	---

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
<u>1</u>	<u>150,000 SHARES OF 3M CO.</u> _____ _____ _____	<u>\$ 35,123,750.</u>	<u>10/24/2017</u>
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____



G.O. FORWARD CHARITABLE TRUST

32-6331860

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	9,443.	9,443.
FOREIGN DIVIDENDS	126,584.	126,584.
NONDIVIDEND DISTRIBUTIONS	230.	
DOMESTIC DIVIDENDS	84,631.	84,631.
CORPORATE INTEREST	1.	1.
NONQUALIFIED FOREIGN DIVIDENDS	39,915.	39,915.
NONQUALIFIED DOMESTIC DIVIDENDS	243,968.	243,968.
	-----	-----
TOTAL	504,772.	504,542.
	=====	=====

G.O. FORWARD CHARITABLE TRUST

32-6331860

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,500.			1,500.
	-----	-----	-----	-----
TOTALS	1,500.	NONE	NONE	1,500.
	=====	=====	=====	=====

G.O. FORWARD CHARITABLE TRUST

32-6331860

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	12,854.	12,854.
FEDERAL TAX PAYMENT - PRIOR YE	58,121.	
FEDERAL ESTIMATES - PRINCIPAL	474,900.	
FOREIGN TAXES ON NONQUALIFIED	4,106.	4,106.
	-----	-----
TOTALS	549,981.	16,960.
	=====	=====

G.O. FORWARD CHARITABLE TRUST

32-6331860

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
STATE OF MN CHARITABLE FILING	50.	50.
TOTALS	----- 50. =====	----- 50. =====

G.O. FORWARD CHARITABLE TRUST

32-6331860

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
64128R608 NEUBERGER BERMAN LON	200,000.		
78467Y107 MIDCAP SPDR TRUST SE	297,780.	5,456,247.	5,639,228.
464287804 I SHARES S P SMALLC	174,645.	1,173,096.	1,266,429.
922908553 VANGUARD REIT ETF	694,352.	3,033,240.	2,783,183.
78462F103 SPDR S P 500 ETF	863,258.	2,119,494.	2,319,141.
74925K581 ROBECO BOSTON PARTNE	200,000.		
464287465 ISHARES MSCI EAFE ET	700,138.	5,546,698.	5,586,385.
464287234 ISHARES MSCI EMERGIN	400,113.	3,620,159.	3,936,220.
247361702 DELTA AIR LINES INC		149,643.	157,688.
89353D107 TRANSCANADA CORP		252,512.	239,309.
256746108 DOLLAR TREE INC		46,353.	47,260.
H1467J104 CHUBB LTD		626,864.	595,086.
29250N105 ENBRIDGE INC		550,193.	512,174.
78409V104 S P GLOBAL INC		40,082.	47,001.
369604103 GENERAL ELECTRIC CO		261,494.	223,593.
594918104 MICROSOFT CORP		897,689.	941,268.
56585A102 MARATHON PETROLEUM C		95,564.	109,592.
958102105 WESTERN DIGITAL CORP		586,261.	653,733.
559222401 MAGNA INTL INC CL		414,419.	436,938.
023135106 AMAZON.COM INC		1,416,332.	1,502,339.
46625H100 J P MORGAN CHASE CO		88,950.	91,495.
N59465109 MYLAN NV		598,836.	612,692.
G1151C101 ACCENTURE PLC CL A		247,848.	258,034.
00203H446 AQR LONG SHORT EQUIT		3,000,000.	2,978,571.
701877102 PARSLEY ENERGY INC-C		135,929.	160,547.
848637104 SPLUNK INC		22,918.	33,945.
28176E108 EDWARDS LIFESCIENCES		45,373.	60,552.
91324P102 UNITED HEALTH GROUP		318,416.	309,016.
81762P102 SERVICENOW INC		99,248.	120,613.

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STATEMENT 5

G.O. FORWARD CHARITABLE TRUST

32-6331860

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
02079K305 ALPHABET INC CL A		590,717.	585,984.
012653101 ALBEMARLE CORP		290,483.	252,253.
151020104 CELGENE CORPORATION		530,220.	514,831.
949746101 WELLS FARGO CO		248,996.	254,922.
756577102 RED HAT INC COM		49,341.	60,253.
931142103 WAL MART STORES INC		689,953.	662,293.
037833100 APPLE INC		251,135.	260,898.
440452100 HORMEL FOODS CORP		247,132.	261,072.
060505104 BANK OF AMERICA CORP		78,466.	83,942.
00206R102 ATT INC		43,953.	46,345.
458140100 INTEL CORP		496,978.	580,848.
808513105 SCHWAB CHARLES CORP		68,569.	78,852.
852234103 SQUARE INC A		253,326.	307,795.
024835100 AMERICAN CAMPUS COMM		156,470.	162,358.
893641100 TRANSDIGM GROUP INC		47,008.	53,715.
15135B101 CENTENE CORP COM		301,108.	316,656.
09062X103 BIOGEN, INC		46,736.	41,073.
126650100 CVS HEALTH CORPORATI		614,206.	555,224.
755111507 RAYTHEON COMPANY		363,932.	382,865.
03027X100 AMERICAN TOWER CORP		154,065.	163,508.
30303M102 FACEBOOK INC A		466,214.	456,999.
	-----	-----	-----
TOTALS	3,530,286.	36,832,866.	37,704,718.
	=====	=====	=====

G.O. FORWARD CHARITABLE TRUST

32-6331860

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
670678234 NUVEEN HIGH INCOME B	450,000.		
057071854 BAIRD AGGREGATE BOND	250,000.	3,250,000.	3,202,308.
78464A516 SPDR BARCLAYS INTRNT	219,817.		
258620103 DOUBLELINE TOTAL RET		3,280,000.	3,239,400.
277923728 EATON VANCE GLOBAL M		1,800,000.	1,786,214.
63872T620 LOOMIS SAYLES STRATE		1,000,000.	998,993.
68381K606 OPPENHEIMER SENIOR F		1,850,000.	1,850,000.
TOTALS	919,817.	11,180,000.	11,076,915.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
FMV TO COST ADJUST ON 3M ASSET CONTRIBUT	35,123,854.
VANGUARD REIT ETF ROC ADJ	1,397.
	-----
TOTAL	35,125,251.
	=====



## FORM 990PF, PART VII-A, LINE 12 EXPLANATIONS

=====

## QUALIFYING DISTRIBUTIONS EXPLANATION

DURING ITS 2017 TAX YEAR, THE G.O. FORWARD CHARITABLE TRUST MADE A \$3,020,000 GRANT TO A DONOR ADVISED FUND WITHIN THE ST PAUL FOUNDATION OVER WHICH A DISQUALIFIED PERSON HAS ADVISORY PRIVILEGES. THE GRANT HAS BEEN TREATED AS A QUALIFYING DISTRIBUTION ON THIS RETURN. DISTRIBUTIONS WILL BE MADE FROM THE DONOR ADVISED FUND TO PUBLIC CHARITIES IN FURTHERANCE OF THE FOUNDATIONS SECTION 170(C)(2)(B) PURPOSES.