

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation SHERWOOD TRUST		A Employer identification number 91-6337526	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1855		Room/suite	B Telephone number (see instructions) (509) 529-2791
City or town, state or province, country, and ZIP or foreign postal code WALLA WALLA, WA 99362		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) P \$ 30,684,256	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,158	1,158		
	4 Dividends and interest from securities	528,372	528,372		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	1,730,886			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		1,730,886		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	52,109	0		
	12 Total. Add lines 1 through 11	2,312,525	2,260,416		
	13 Compensation of officers, directors, trustees, etc	207,334	31,100		176,234
	14 Other employee salaries and wages	48,166	0		48,166
	15 Pension plans, employee benefits	23,727	2,372		33,917
	16a Legal fees (attach schedule)	12,009	0		12,009
	b Accounting fees (attach schedule)	9,964	0		9,964
	c Other professional fees (attach schedule)	86,481	62,494		23,987
	17 Interest	50	0		0
	18 Taxes (attach schedule) (see instructions)	76,166	21,802		10,541
	19 Depreciation (attach schedule) and depletion	348	0		
	20 Occupancy	15,063	0		15,063
	21 Travel, conferences, and meetings	21,274	0		21,274
	22 Printing and publications				
	23 Other expenses (attach schedule)	68,040	4,512		63,527
	24 Total operating and administrative expenses. Add lines 13 through 23	568,622	122,280		414,682
	25 Contributions, gifts, grants paid	1,037,805			1,087,805
	26 Total expenses and disbursements. Add lines 24 and 25	1,606,427	122,280		1,502,487
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	706,098			
	b Net investment income (if negative, enter -0-)		2,138,136		
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			
	2 Savings and temporary cash investments	482,821	627,986	627,986
	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) ▶ <u>1,016,529</u> Less allowance for doubtful accounts ▶ <u>0</u>	1,016,529	1,016,529	1,016,529
	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)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	25,913,814	29,039,741	29,039,741
	14 Land, buildings, and equipment basis ▶ <u>8,547</u> Less accumulated depreciation (attach schedule) ▶ <u>8,547</u>	348	0	0
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	27,413,512	30,684,256	30,684,256	
Liabilities	17 Accounts payable and accrued expenses	386	3,599	
	18 Grants payable	215,000	165,000	
	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 ▶ _____)	100,902	88,340	
	23 Total liabilities (add lines 17 through 22)	316,288	256,939	
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"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,658,972	13,658,972	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	9,225,495	9,225,495	
	29 Retained earnings, accumulated income, endowment, or other funds	4,212,757	7,542,850	
30 Total net assets or fund balances (see instructions)	27,097,224	30,427,317		
31 Total liabilities and net assets/fund balances (see instructions) .	27,413,512	30,684,256		

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	27,097,224
2 Enter amount from Part I, line 27a	2	706,098
3 Other increases not included in line 2 (itemize) ▶	3	2,623,995
4 Add lines 1, 2, and 3	4	30,427,317
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	30,427,317

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)
1 a PUBLICLY TRADED SECURITIES - SCHWAB LT	P	2011-01-01	2018-12-31
b ASB REAL ESTATE K-1	P	2017-01-01	2018-12-31
c CAPITAL GAINS DIVIDENDS	P		
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 3,049,351		2,173,159	876,192
b 200,002			200,002
c 654,692			654,692
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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			876,192
b			200,002
c			654,692
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	1,730,886
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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2017	1,566,449	31,813,308	0 049239
2016	1,441,217	28,219,764	0 051071
2015	1,627,269	30,356,676	0 053605
2014	1,644,706	32,376,866	0 050799
2013	1,424,563	30,780,745	0 046281

2 Total of line 1, column (d)	2	0 250995
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 050199
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	32,954,215
5 Multiply line 4 by line 3	5	1,654,269
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,381
7 Add lines 5 and 6	7	1,675,650
8 Enter qualifying distributions from Part XII, line 4	8	1,502,487

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 <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 type="checkbox"/> and enter 1% of Part I, line 27b	1	42,763
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	0
3	Add lines 1 and 2.	3	42,763
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	42,763
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	36,154
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	28,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	64,154
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	73
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	21,318
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 21,318 Refunded <input type="checkbox"/>	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WA		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.SHERWOODTRUST.ORG</u>	13	Yes	
14	The books are in care of ► <u>DANIELLE N GARBE RESER</u> Telephone no ► <u>(509) 529-2791</u>			

Located at ► PO BOX 1855 WALLA WALLA WA ZIP+4 ► 99362

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2018, 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
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ► <u>CJ</u>		Yes	

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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.	1b		No
	Organizations relying on a current notice regarding disaster assistance check here.			<input type="checkbox"/>
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 2018?	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

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		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LYDIA CAUDILL	PROGRAM MANAGER	47,167	7,918	0
PO BOX 1855	40 00			
WALLA WALLA, WA 99362				
Total number of other employees paid over \$50,000.				0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		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 IN 2018 SHERWOOD TRUST HOSTED "BALD FUTURIST" STEVE BROWN TO TALK ABOUT WAYS TECHNOLOGY IS CHANGING THE ECONOMY WITH A PARTICULAR FOCUS ON RURAL AREAS. EVENTS INCLUDED A DINNER WITH PARTNERS ON OCTOBER 30 AND AN ALL-DAY CONFERENCE FOR 131 PEOPLE AT WHITMAN COLLEGE ON OCTOBER 31ST. HE SEPARATELY MET WITH STUDENTS AT WHITMAN COLLEGE AND GAVE A PUBLIC PRESENTATION ON CAMPUS ON NOVEMBER 1 FOR APPROXIMATELY 50 PEOPLE THAT FOCUSED ON JOBS OF THE FUTURE	9,371
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	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	31,509,612
b	Average of monthly cash balances.	1b	655,456
c	Fair market value of all other assets (see instructions).	1c	1,290,988
d	Total (add lines 1a, b, and c).	1d	33,456,056
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	33,456,056
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	501,841
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	32,954,215
6	Minimum investment return. Enter 5% of line 5.	6	1,647,711

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	1,647,711
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	42,763
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	42,763
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,604,948
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,604,948
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	1,604,948

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	1,502,487
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	1,502,487
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. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,502,487

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,604,948
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			1,177,764	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>1,502,487</u>				
a Applied to 2017, but not more than line 2a			1,177,764	
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 2018 distributable amount.				324,723
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				1,280,225
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 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input type="checkbox"/> 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 e-mail address of the person to whom applications should be addressed DANIELLE N GARBE RESER SHERWOOD TRU PO BOX 1855 WALLA WALLA, WA 99362 (509) 529-2791	
b The form in which applications should be submitted and information and materials they should include SEE WWW.SHERWOODTRUST.ORG FOR APPLICATION INSTRUCTIONS	
c Any submission deadlines PRIOR TO MARCH 1	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors RELIGIOUS, CHARITABLE, AND EDUCATIONAL PURPOSES WITHIN THE WALLA WALLA GEOGRAPHICAL AREA	

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

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

Form **990-PF** (2018)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

b If "Yes," complete the following schedule

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

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

Sign Here	*****	2019-11-15	*****	May the IRS discuss this return with the preparer shown below? (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	WILLIAM A SIMER		2019-11-07		P00046197
	Firm's name ▶ EIDE BAILLY LLP				Firm's EIN ▶ 45-0250958
	Firm's address ▶ 999 W RIVERSIDE AVE STE 101 SPOKANE, WA 992011005				Phone no (509) 747-6154

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
WILLIAM A ALBEE	BOARD CHAIR 4 00	10,000	0	0
PO BOX 1855 WALLA WALLA, WA 99362				
JEAN H ADAMS	VICE PRESIDENT 4 00	10,000	0	0
PO BOX 1855 WALLA WALLA, WA 99362				
GEORGE M EDWARDS	SECRETARY 4 00	10,000	0	0
PO BOX 1855 WALLA WALLA, WA 99362				
CHARLES N FULTON	TREASURER 4 00	10,000	0	0
PO BOX 1855 WALLA WALLA, WA 99362				
ROBERT L ZAGELOW	DIRECTOR 4 00	10,000	0	0
PO BOX 1855 WALLA WALLA, WA 99362				
ALLAN GILLESPIE	DIRECTOR 4 00	10,000	0	0
PO BOX 1855 WALLA WALLA, WA 99362				
KATHY L SMALL	DIRECTOR 4 00	8,333	0	0
PO BOX 1855 WALLA WALLA, WA 99362				
DANIELLE N GARBE	CEO 40 00	139,001	12,917	0
PO BOX 1855 WALLA WALLA, WA 99362				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
BLUE MOUNTAIN ACTION COUNCIL - C2C 1520 KELLY PLACE SUITE 140 WALLA WALLA, WA 98362		PC	FUND C2C OPERATIONS FOR 2018-2019	145,000
CITY OF WALLA WALLA 55 MOORE STREET WALLA WALLA, WA 99362		GOV	FUND ADDITIONS TO THE VETERANS MEMORIAL POOL PROJECT	125,000
COMMUNITY COUNCILPO BOX 2936 WALLA WALLA, WA 99362		PC	SUPPORT FOR ADVOCACY POSITION AND OPERATIONS	120,000
Total ► 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
WALLA WALLA COMMUNITY COLLEGE FOUNDATION 500 TAUSICK WAY WALLA WALLA, WA 99362		PC	HIRE A NEW DIRECTOR FOR EQUITY & INCLUSION OVER 3 YEARS	105,000
RURAL DEVELOPMENT INITIATIVES 150 SHELTON-MCMURPHEY BLVD SUITE 201 EUGENE, OR 97401		PC	2018 COMMUNITY LEADERSHIP PROGRAM	72,000
DAYTON DEVELOPMENT TASK FORCE 428 STROM ROAD DAYTON, WA 99328		PC	IMPROVEMENTS TO CABOOSE PARK	65,000
Total ▶ 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
LILLIE RICE CENTER2616 E ISAACS AVE WALLA WALLA, WA 99362		PC	SUPPORT FOR TRANSITION TO COMMUNITY-BASED EMPLOYMENT PROGRAM	65,000
LITTLE THEATRE OF WALLA WALLA PO BOX 39 WALLA WALLA, WA 99362		PC	HIRE A NEW THEATRE MANAGER OVER 3 YEARS	58,000
PROVIDENCE ST MARY FOUNDATION 401 W POPLAR ST WALLA WALLA, WA 99362		PC	RENOVATION OF FAMILY BIRTH CENTER	50,000
Total ► 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
WW COMMUNITY COLLEGE FOUNDATION 500 TAUSICK WAY WALLA WALLA, WA 99362		PC	NONPROFIT & COMMUNITY LEARNING CENTER PROGRAMS	35,000
CITY OF WAITSBURG147 MAIN STREET WAITSBURG, WA 99361		GOV	SUPPORT FOR FLOOD CONTROL FEASIBILITY STUDY	30,000
WALLA WALLA COUNTY DEPARTMENT OF COMM HEALTH 314 W MAIN STREET WALLA WALLA, WA 99362		GOV	IMPACT GRANT FOR SUICIDE PREVENTION MEDIA CAMPAIGN	20,000
Total ▶ 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
VALLEY RESIDENTIAL SERVICES 240 BUSH STREET WALLA WALLA, WA 99362		PC	IMPACT GRANT FOR SOFTWARE UPGRADES	20,000
PLUS DELTA AFTER SCHOOL STUDIOS PO BOX 14 DAYTON, WA 99328		PC	IMPACT GRANT FOR BOYS & GIRLS CLUB RENOVATIONS	20,000
SOCIAL VENTURE PARTNERS 220 2ND AVE SOUTH SUITE 300 SEATTLE, WA 98104		PC	STATEWIDE CAPACITY COLLABORATIVE	15,000
Total ▶ 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
PHILANTHROPY NORTHWEST 2101 FOURTH AVE SUITE 650 SEATTLE, WA 98121		PC	OPERATING AWARD	12,905
BOY SCOUTS OF AMER BLUE MT COUNCIL 8478 W GAGE BLVD KENNEWICK, WA 99336		PC	IMPACT GRANT FOR LATINO CLUB ACTIVITIES IN WALLA WALLA REGION	10,000
BLUE MOUNTAIN ART ALLIANCE PO BOX 2192 WALLA WALLA, WA 99362		PC	IMPACT GRANT FOR ART SPACE FEASIBILITY STUDY	8,000
Total ► 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
WALLA WALLA SYMPHONYPO BOX 92 WALLA WALLA, WA 99362		PC	IMPACT GRANT FOR COMMUNITY FESTIVAL	8,000
FRIENDS OF CHILDREN OF WW PO BOX 2444 WALLA WALLA, WA 99362		PC	IMPACT GRANT FOR WW LATINO ALLIANCE ACTIVITIES	7,000
MILTON-FREEWATER AREA HISTORICAL SOCIETY PO BOX 764 MILTONFREEWATER, OR 97862		PC	IMPACT GRANT FOR STRATEGIC PLANNING, EXECUTIVE COACHING	6,400
Total ► 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
FRIENDS OF CHILDREN OF WW PO BOX 2444 WALLA WALLA, WA 99362		PC	STCLP 2017 CLASS PROJECT	5,000
WALLA WALLA SYMPHONYPO BOX 92 WALLA WALLA, WA 99362		PC	OPERATING AWARD	5,000
WALLA WALLA VALLEY HISTORICAL SOCIETY 755 MYRA ROAD WALLA WALLA, WA 99362		PC	OPERATING AWARD	5,000
Total ► 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
WALLA WALLA YMCA 340 S PARK STREET WALLA WALLA, WA 99362		PC	OPERATING AWARD	5,000
BLUE MOUNTAIN HUMANE SOCIETY 7 E GEORGE STREET WALLA WALLA, WA 99362		PC	OPERATING AWARD	1,000
BOY SCOUTS OF AMER BLUE MT COUNCIL 8478 W GAGE BLVD KENNEWICK, WA 99362		PC	OPERATING AWARD	2,500
Total ► 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CARNEGIE ART CENTERPO BOX 3223 WALLA WALLA, WA 99362		PC	OPERATING AWARD	1,000
FRIENDS OF THE LIBRARY OF WALLA WALLA 238 E ALDER STREET WALLA WALLA, WA 99362		PC	OPERATING AWARD	5,000
YWCA OF WALLA WALLA 213 S FIRST AVENUE WALLA WALLA, WA 99362		PC	OPERATING AWARD	5,000
Total ► 3a				1,037,805

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
LILLIE RICE CENTER2616 E ISAACS AVE WALLA WALLA, WA 99362		PC	OPERATING AWARD	1,000
LITTLE THEATRE OF WALLA WALLA PO BOX 39 WALLA WALLA, WA 99362		PC	OPERATING AWARD	5,000
Total ▶ 3a				1,037,805

TY 2018 Accounting Fees Schedule**Name:** SHERWOOD TRUST**EIN:** 91-6337526

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & BOOKKEEPING	9,964	0		9,964

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: SHERWOOD TRUST
EIN: 91-6337526

Depreciation Schedule									
Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FILE CABINETS	1997-06-01	629	629		0 %	0	0		
HP DESK JET	1999-07-20	256	256		0 %	0	0		
CONF TABLE & 10 CHAIRS	2002-02-08	3,229	3,229		0 %	0	0		
COPIER CABINET/TABLE	2002-02-22	256	256		0 %	0	0		
MAP BOARD	2002-02-22	621	621		0 %	0	0		
POLY CONF TABLE	2008-02-25	635	635		0 %	0	0		
FUJITSU SCANNER	2010-08-05	877	877		0 %	0	0		
NEW 4 DRAWER FILE CABINET	2015-08-11	719	719		0 %	0	0		
AG-DATA PROFESSIONAL COMPUTER	2015-08-11	1,325	1,325		0 %	0	0		

TY 2018 Investments - Other Schedule**Name:** SHERWOOD TRUST**EIN:** 91-6337526**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ASB REAL ESTATE FUND	FMV	1,683,454	1,683,454
BLACKSTONE PARTNERS	FMV	4,864,710	4,864,710
LIBERTY LAKES LAND CO LLC	FMV	274,359	274,359
WALLA WALLA COUNTRY CLUB	FMV	100	100
AMERICAN FD EUROPACIFIC	FMV	3,185,219	3,185,219
DFA EMERGING MARKETS	FMV	1,611,903	1,611,903
DODGE & COX - INCOME FUND	FMV	1,508,874	1,508,874
DODGE & COX - INTERNATIONAL STOCK	FMV	3,157,652	3,157,652
DODGE & COX - STOCK FUND	FMV	3,748,121	3,748,121
PIMCO	FMV	545,103	545,103
STONE HARBOR EMRG MKS	FMV	1,424,507	1,424,507
T.ROWE PRICE - LG CAP GROWTH	FMV	3,808,956	3,808,956
VANGUARD SMALL CAP INDEX	FMV	1,117,475	1,117,475
VANGUARD INFLATION	FMV	594,228	594,228
VOYA FLOATING RATE FD	FMV	1,515,030	1,515,030
CHARLES SCHWAB CASH	FMV	50	50

**TY 2018 Land, Etc.
Schedule****Name:** SHERWOOD TRUST**EIN:** 91-6337526

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FILE CABINETS	629	629	0	
HP DESK JET	256	256	0	
CONF TABLE & 10 CHAIRS	3,229	3,229	0	
COPIER CABINET/TABLE	256	256	0	
MAP BOARD	621	621	0	
POLY CONF TABLE	635	635	0	
FUJITSU SCANNER	877	877	0	
NEW 4 DRAWER FILE CABINET	719	719	0	
AG-DATA PROFESSIONAL COMPUTER	1,325	1,325	0	

TY 2018 Legal Fees Schedule**Name:** SHERWOOD TRUST**EIN:** 91-6337526

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	12,009	0		12,009

TY 2018 Other Expenses Schedule**Name:** SHERWOOD TRUST**EIN:** 91-6337526**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMUNICATIONS	18,672	0		18,672
OFFICE EXPENSES	30,082	4,512		25,569
INSURANCE	2,375	0		2,375
DUES	4,229	0		4,229
CONVENING EXPENSES	12,682	0		12,682

TY 2018 Other Income Schedule**Name:** SHERWOOD TRUST**EIN:** 91-6337526**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REFUND DEPOSIT	211		211
REFUNDED GRANT FROM PRIOR YEAR	50,000		50,000
INVESTMENT INCOME LLLC K-1	1,898		1,898

TY 2018 Other Increases Schedule

Name: SHERWOOD TRUST

EIN: 91-6337526

Description	Amount
INVESTMENT VALUATION ADJUSTMENT	2,623,995

TY 2018 Other Liabilities Schedule**Name:** SHERWOOD TRUST**EIN:** 91-6337526

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED COMPENSATION PAYABLE	100,902	88,340

TY 2018 Other Professional Fees Schedule**Name:** SHERWOOD TRUST**EIN:** 91-6337526

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT CONSULTING	61,901	61,901		0
ASB REAL ESTATE K-1 INVESTMENT FEES	593	593		0
PROFESSIONAL DEVELOPMENT	8,756	0		8,756
STRATEGIC PLANNING	15,231	0		15,231

TY 2018 Taxes Schedule**Name:** SHERWOOD TRUST**EIN:** 91-6337526

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL & INCOME TAXES	55,892	1,528		10,541
FOREIGN TAXES	20,274	20,274		0