

EXTENDED TO MAY 17, 2021

## Return of Private Foundation

or 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

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or tax year beginning JUL 1, 2019, and ending JUN 30, 2020

Name of foundation  
**FOREST FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**P. O. BOX 1278**

City or town, state or province, country, and ZIP or foreign postal code  
**TACOMA, WA 98401-1278**

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)  
**\$ 26,417,475.** (Part I, column (d), must be on cash basis)

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

A Employer identification number  
**91-6020514**

B Telephone number  
**(253) 272-8336**

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<br>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| 1  | Contributions, gifts, grants, etc., received   | 0.                                 |                           | N/A                     |   |
| 2  | Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |   |
| 3  | Interest on savings and temporary cash investments   | 11,367.                            | 11,367.                   |                         | STATEMENT 2   |
| 4  | Dividends and interest from securities   | 194,741.                           | 194,741.                  |                         | STATEMENT 3   |
| 5a   | Gross rents  |                                    |                           |                         |   |
| b  | Net rental income or (loss)  |                                    |                           |                         |   |
| 6a   | Net gain or (loss) from sale of assets not on line 10  | 254,202.                           |                           |                         | STATEMENT 1   |
| b  | Gross sales price for all assets on line 6a  | 3,010,124.                         |                           |                         |   |
| 7  | Capital gain net income (from Part IV, line 2)   |                                    | 746,577.                  |                         |   |
| 8  | Net short-term capital gain  |                                    |                           |                         |   |
| 9  | Income modifications   |                                    |                           |                         |   |
| 10a  | Gross sales less returns and allowances  |                                    |                           |                         |   |
| b  | Less: Cost of goods sold   |                                    |                           |                         |   |
| c  | Gross profit or (loss)   |                                    |                           |                         |   |
| 11   | Other income   | 1,208.                             | 13,701.                   |                         | STATEMENT 4   |
| 12   | Total. Add lines 1 through 11  | 461,518.                           | 966,386.                  |                         |   |
| 13   | Compensation of officers, directors, trustees, etc.  | 25,000.                            | 12,500.                   |                         | 12,500.   |
| 14   | Other employee salaries and wages  |                                    |                           |                         |   |
| 15   | Pension plans, employee benefits   |                                    |                           |                         |   |
| 16a  | Legal fees   |                                    |                           |                         |   |
| b  | Accounting fees STMT 5   | 105,136.                           | 15,182.                   |                         | 88,454.   |
| c  | Other professional fees STMT 6   | 320,772.                           | 59,021.                   |                         | 261,751.  |
| 17   | Interest   |                                    |                           |                         |   |
| 18   | Taxes STMT 7   | 39,063.                            | 5,587.                    |                         | 0.  |
| 19   | Depreciation and depletion   |                                    |                           |                         |   |
| 20   | Occupancy  |                                    |                           |                         |   |
| 21   | Travel, conferences, and meetings  | 1,724.                             | 0.                        |                         | 1,724.  |
| 22   | Printing and publications  |                                    |                           |                         |   |
| 23   | Other expenses STMT 8  | 20,864.                            | 45.                       |                         | 20,819.   |
| 24   | Total operating and administrative expenses. Add lines 13 through 23                         | 512,559.                           | 92,335.                   |                         | 385,248.  |
| 25   | Contributions, gifts, grants paid  | 1,196,000.                         |                           |                         | 1,196,000.  |
| 26   | Total expenses and disbursements. Add lines 24 and 25  | 1,708,559.                         | 92,335.                   |                         | 1,581,248.  |
| 27   | Subtract line 26 from line 12:   |                                    |                           |                         |   |
| a  | Excess of revenue over expenses and disbursements  | -1,247,041.                        |                           |                         |   |
| b  | Net investment income (if negative, enter -0-)   |                                    | 874,051.                  |                         |   |
| c  | Adjusted net income (if negative, enter -0-)   |                                    |                           | N/A                     |   |

| Part II Balance Sheets      |   | Attached schedules and amounts in the description column should be for end-of-year amounts only |             | Beginning of year | End of year    |                       |
|-----------------------------|---|---|-------------|-------------------|----------------|-----------------------|
|                             |   |   |             | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1   | Cash - non-interest-bearing   |             |                   |                |                       |
|                             | 2   | Savings and temporary cash investments  |             | 133,352.          | 185,168.       | 185,168.              |
|                             | 3   | Accounts receivable ▶   |             |                   |                |                       |
|                             |   | Less: allowance for doubtful accounts ▶   |             |                   |                |                       |
|                             | 4   | Pledges receivable ▶  |             |                   |                |                       |
|                             |   | Less: allowance for doubtful accounts ▶   |             |                   |                |                       |
|                             | 5   | Grants receivable   |             |                   |                |                       |
|                             | 6   | Receivables due from officers, directors, trustees, and other disqualified persons              |             |                   |                |                       |
|                             | 7   | Other notes and loans receivable ▶  |             |                   |                |                       |
|                             |   | Less: allowance for doubtful accounts ▶   |             |                   |                |                       |
|                             | 8   | Inventories for sale or use   |             |                   |                |                       |
|                             | 9   | Prepaid expenses and deferred charges   |             |                   |                |                       |
|                             | 10a   | Investments - U.S. and state government obligations   |             |                   |                |                       |
|                             | b   | Investments - corporate stock   | STMT 9      | 8,369,563.        | 7,633,236.     | 8,631,213.            |
|                             | c   | Investments - corporate bonds   | STMT 10     | 1,842,943.        | 2,217,222.     | 2,665,372.            |
|                             | 11  | Investments - land, buildings, and equipment basis ▶  |             |                   |                |                       |
|                             | Less: accumulated depreciation ▶  |   |             |                   |                |                       |
| 12                          | Investments - mortgage loans  |   |             |                   |                |                       |
| 13                          | Investments - other   | STMT 11   | 12,036,440. | 10,836,297.       | 14,901,722.    |                       |
| 14                          | Land, buildings, and equipment basis ▶  |   |             |                   |                |                       |
|                             | Less: accumulated depreciation ▶  |   |             |                   |                |                       |
| 15                          | Other assets (describe ▶)   |   | 0.          | 6,000.            | 34,000.        |                       |
| 16                          | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) |   | 22,382,298. | 20,877,923.       | 26,417,475.    |                       |
| Liabilities                 | 17  | Accounts payable and accrued expenses   |             |                   |                |                       |
|                             | 18  | Grants payable  |             |                   |                |                       |
|                             | 19  | Deferred revenue  |             |                   |                |                       |
|                             | 20  | Loans from officers, directors, trustees, and other disqualified persons                        |             |                   |                |                       |
|                             | 21  | Mortgages and other notes payable   |             |                   |                |                       |
|                             | 22  | Other liabilities (describe ▶)  |             |                   |                |                       |
| 23                          | Total liabilities (add lines 17 through 22)   |   | 0.          | 0.                |                |                       |
| Net Assets or Fund Balances |   | Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>                     |             |                   |                |                       |
|                             |   | and complete lines 24, 25, 29, and 30.  |             |                   |                |                       |
|                             | 24  | Net assets without donor restrictions   |             |                   |                |                       |
|                             | 25  | Net assets with donor restrictions  |             |                   |                |                       |
|                             |   | Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>   |             |                   |                |                       |
|                             |   | and complete lines 26 through 30.   |             |                   |                |                       |
|                             | 26  | Capital stock, trust principal, or current funds  |             | 22,382,298.       | 20,877,923.    |                       |
|                             | 27  | Paid-in or capital surplus, or land, bldg, and equipment fund                                   |             | 0.                | 0.             |                       |
|                             | 28  | Retained earnings, accumulated income, endowment, or other funds                                |             | 0.                | 0.             |                       |
| 29                          | Total net assets or fund balances   |   | 22,382,298. | 20,877,923.       |                |                       |
| 30                          | Total liabilities and net assets/fund balances  |   | 22,382,298. | 20,877,923.       |                |                       |

## 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 29<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 22,382,298. |
| 2 | Enter amount from Part I, line 27a  | 2 | -1,247,041. |
| 3 | Other increases not included in line 2 (itemize) ▶  | 3 | 0.          |
| 4 | Add lines 1, 2, and 3   | 4 | 21,135,257. |
| 5 | Decreases not included in line 2 (itemize) ▶ <b>BOOK BASIS ADJUSTMENT</b>   | 5 | 257,334.    |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29   | 6 | 20,877,923. |

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**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|------------------------------|--|--------------------------------------|----------------------------------|
| 1a   | LITIGATION PROCEEDS          | P  |                                      |                                  |
| b  | BNY MELLON - STCG SECURITIES | P  |                                      |                                  |
| c  | BNY MELLON - LTCG SECURITIES | P  |                                      |                                  |
| d  | STCG FROM PARTNERSHIPS       | P  |                                      |                                  |
| e  | LTCG FROM PARTNERSHIPS       | P  |                                      |                                  |
| f  | STCG DISTRIBUTIONS           | P  |                                      |                                  |
| g  | LTCG DISTRIBUTIONS           | P  |                                      |                                  |
| h  |                              |  |                                      |                                  |
| i  |                              |  |                                      |                                  |
| j  |                              |  |                                      |                                  |
| k  |                              |  |                                      |                                  |
| l  |                              |  |                                      |                                  |
| m  |                              |  |                                      |                                  |
| n  |                              |  |                                      |                                  |
| o  |                              |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 62.                 |  |   | 62.  |
| b 482,482.            |  | 510,305.  | -27,823.                                     |
| c 1,837,981.          |  | 1,753,242.                                      | 84,739.                                      |
| d 3,955.              |  |   | 3,955.                                       |
| e 669,263.            |  |   | 669,263.                                     |
| f 820.                |  |   | 820.   |
| g 15,561.             |  |   | 15,561.                                      |
| h                     |  |   |  |
| i                     |  |   |  |
| j                     |  |   |  |
| k                     |  |   |  |
| l                     |  |   |  |
| m                     |  |   |  |
| n                     |  |   |  |
| o                     |  |   |  |

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<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any | (l) Losses (from col (h))<br>Gains (excess of col (h) gain over col (k),<br>but not less than "-0-") |
|------------------------|--------------------------------------|---|--|
| a                      |                                      |   | 62.  |
| b                      |                                      |   | -27,823.   |
| c                      |                                      |   | 84,739.  |
| d                      |                                      |   | 3,955.   |
| e                      |                                      |   | 669,263.   |
| f                      |                                      |   | 820.   |
| g                      |                                      |   | 15,561.  |
| h                      |                                      |   |  |
| i                      |                                      |   |  |
| j                      |                                      |   |  |
| k                      |                                      |   |  |
| l                      |                                      |   |  |
| m                      |                                      |   |  |
| n                      |                                      |   |  |
| o                      |                                      |   |  |

|  |   |          |
|--|---|----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }  | 2 | 746,577. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c)<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A      |

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

| (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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo, day, yr) | (d) Date sold<br>(mo, day, yr) |
|--|--|------------------------------------|--------------------------------|
| 1a   |  |                                    |                                |
| b  |  |                                    |                                |
| c  |  |                                    |                                |
| d  |  |                                    |                                |
| e  |  |                                    |                                |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>((e) plus (f) minus (g)) |
|-----------------------|--|---|--|
| a                     |  |   |  |
| b                     |  |   |  |
| c                     |  |   |  |
| d                     |  |   |  |
| e 3,010,124.          |  | 2,263,547.                                      | 746,577.                                       |

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<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |
|------------------------|--------------------------------------|---|--|
| a                      |                                      |   |  |
| b                      |                                      |   |  |
| c                      |                                      |   |  |
| d                      |                                      |   |  |
| e                      |                                      |   | 746,577.   |

|  |   |   |          |
|--|---|---|----------|
| 2 Capital gain net income or (net capital loss)  | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 | 746,577. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c)<br>If (loss), enter -0- in Part I, line 8 | { }   | 3 | N/A      |

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

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

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

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

☐ Yes ☒ No

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

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

| (a) Base period years<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col (b) divided by col (c)) |
|---|---------------------------------------|---|--|
| 2018  | 1,979,426.                            | 28,241,726.                               | .070089  |
| 2017  | 1,108,474.                            | 30,118,939.                               | .036803  |
| 2016  | 1,756,476.                            | 29,244,740.                               | .060061  |
| 2015  | 2,553,217.                            | 28,524,744.                               | .089509  |
| 2014  | 1,911,617.                            | 31,707,202.                               | .060290  |

|   |   |             |
|---|---|-------------|
| 2 Total of line 1, column (d)   | 2 | .316752     |
| 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 | .063350     |
| 4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5  | 4 | 26,325,931. |
| 5 Multiply line 4 by line 3   | 5 | 1,667,748.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)  | 6 | 8,741.      |
| 7 Add lines 5 and 6   | 7 | 1,676,489.  |
| 8 Enter qualifying distributions from Part XII, line 4<br>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<br>See the Part VI instructions | 8 | 1,681,248.  |

**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<br>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       | 8,741. |
| 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       | 8,741. |
| 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       | 8,741. |
| 6 Credits/Payments:   |    |         |        |
| a 2019 estimated tax payments and 2018 overpayment credited to 2019   | 6a | 62,198. |        |
| b Exempt foreign organizations - tax withheld at source   | 6b | 0.      |        |
| c Tax paid with application for extension of time to file (Form 8868)   | 6c | 0.      |        |
| d Backup withholding erroneously withheld   | 6d | 0.      |        |
| 7 Total credits and payments Add lines 6a through 6d  | 7  | 62,198. |        |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached   | 8  | 0.      |        |
| 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 | 53,457. |        |
| 11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 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?  |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities |     | X  |
| 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:<br>(1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" 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 checked="" type="checkbox"/> \$ 0.   |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities   |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes   |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?   |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?   |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T   |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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"/> 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? 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 2019 or the tax year beginning in 2019? 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  |

N/A

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**Part VII-A Statements Regarding Activities** (continued)

|  | Yes | No  |
|--|-----|-----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions  |     | X   |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions   |     | X   |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address <b>FORESTFOUND.ORG</b>   | X   |     |
| 14 The books are in care of <b>FIDUCIARY COUNSELLING, INC.</b> Telephone no. <b>253-272-8336</b><br>Located at <b>1145 BROADWAY, #1500, TACOMA, WA</b> ZIP+4 <b>98402</b>  |     |     |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year   | 15  | N/A |
| 16 At any time during calendar year 2019, 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?<br>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 2019?   |   | 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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?<br>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.)   | N/A   |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.  |   |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) | N/A   |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  |   | X  |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?   |   | X  |

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year, did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions  
Organizations relying on a current notice regarding disaster assistance, check hereN/A  
☐**5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
If "Yes" to 6b, file Form 8870.☐ Yes ☒ No**7b****7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**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(s) during the year?☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and foundation managers and their compensation.**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 13     |   | 25,000.                                   | 0.  | 0.                                    |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE  |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |

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

0

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

| (a) Name and address of each person paid more than \$50,000                   | (b) Type of service  | (c) Compensation |
|---|----------------------|------------------|
| GRANTMAKER CONSULTANTS INC. - 1250 PACIFIC AVENUE SUITE 870, TACOMA, WA 98402 | GRANTMAKING          | 263,286.         |
| FIDUCIARY COUNSELLING, INC.<br>P. O. BOX 1278, TACOMA, WA 98401               | ACCTG, TAX, & INVEST | 103,476.         |
|   |                      |                  |
|   |                      |                  |
|   |                      |                  |
|   |                      |                  |
|   |                      |                  |

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

|       | Expenses |
|-------|----------|
| 1 N/A |          |
| 2     |          |
| 3     |          |
| 4     |          |

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

|   | Amount   |
|---|----------|
| 1 LOAN MADE WITH BELOW MARKET INTEREST RATE TO BE USED BY BORROWER IN FURTHERANCE OF ITS EXEMPT PURPOSES. | 100,000. |
| 2   |          |
| 3 All other program-related investments. See instructions   |          |
| Total. Add lines 1 through 3  | 100,000. |

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**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 | 11,071,548. |
| b | Average of monthly cash balances  | 1b | 968,458.    |
| c | Fair market value of all other assets   | 1c | 14,686,827. |
| d | Total (add lines 1a, b, and c)  | 1d | 26,726,833. |
| 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  | 26,726,833. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 400,902.    |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | 5  | 26,325,931. |
| 6 | Minimum investment return. Enter 5% of line 5   | 6  | 1,316,297.  |

**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  | 1,316,297. |
| 2a | Tax on investment income for 2019 from Part VI, line 5   | 2a | 8,741.     |
| b  | Income tax for 2019 (This does not include the tax from Part VI)                                   | 2b |            |
| c  | Add lines 2a and 2b  | 2c | 8,741.     |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 1,307,556. |
| 4  | Recoveries of amounts treated as qualifying distributions  | 4  | 100,000.   |
| 5  | Add lines 3 and 4  | 5  | 1,407,556. |
| 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  | 1,407,556. |

**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 | 1,581,248. |
| b | Program-related investments - total from Part IX-B  | 1b | 100,000.   |
| 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  | 1,681,248. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5  | 8,741.     |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4  | 6  | 1,672,507. |

**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.

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**Part XIII** Undistributed Income (see instructions)

|  | (a)<br>Corpus | (b)<br>Years prior to 2018 | (c)<br>2018 | (d)<br>2019 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2019 from Part XI, line 7   |               |                            |             | 1,407,556.  |
| 2 Undistributed income, if any, as of the end of 2019  |               |                            | 0.          |             |
| a Enter amount for 2018 only   |               |                            | 0.          |             |
| b Total for prior years:   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2019.   |               |                            |             |             |
| a From 2014  | 350,117.      |                            |             |             |
| b From 2015  | 1,139,250.    |                            |             |             |
| c From 2016  | 194,727.      |                            |             |             |
| d From 2017  | 35,598.       |                            |             |             |
| e From 2018  | 606,124.      |                            |             |             |
| f Total of lines 3a through e  | 2,325,816.    |                            |             |             |
| 4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 1,681,248.   |               |                            | 0.          |             |
| a Applied to 2018, but not more than line 2a   |               |                            | 0.          |             |
| 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 2019 distributable amount   |               |                            |             | 1,407,556.  |
| e Remaining amount distributed out of corpus   | 273,692.      |                            |             |             |
| 5 Excess distributions carryover applied to 2019 (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:   | 2,599,508.    |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  |               |                            |             |             |
| b Prior years' undistributed income Subtract line 4b from line 2b  |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b Taxable amount - see instructions  |               | 0.                         |             |             |
| e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instr.  |               |                            | 0.          |             |
| f Undistributed income for 2019 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020   |               |                            |             | 0.          |
| 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 2014 not applied on line 5 or line 7   | 350,117.      |                            |             |             |
| 9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a  | 2,249,391.    |                            |             |             |
| 10 Analysis of line 9.   |               |                            |             |             |
| a Excess from 2015   | 1,139,250.    |                            |             |             |
| b Excess from 2016   | 194,727.      |                            |             |             |
| c Excess from 2017   | 35,598.       |                            |             |             |
| d Excess from 2018   | 606,124.      |                            |             |             |
| e Excess from 2019   | 273,692.      |                            |             |             |

|                 |  |
|-----------------|--|
| <b>Part XIV</b> | <b>Private Operating Foundations</b> (see instructions and Part VII-A, question 9) |
|-----------------|--|

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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)

4942(j)(5)

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

- b 85% of line 2a**

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

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

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

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).)

WILLIAM T WEYERHAEUSER

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

NONE

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

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

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

SEE STATEMENT 14

- 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<br>Name and address (home or business)   | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount     |
|--|--|--------------------------------------|-------------------------------------|------------|
| <b>a Paid during the year</b>  |  |                                      |                                     |            |
| SEE ATTACHED FOREST FOUNDATION FYE<br>06/2018 CHARITABLE CONTRIBUTION<br>SCHEDULE<br>PO BOX 1278<br>TACOMA, WA 98401 | NONE   | PUBLIC CHARITY                       | GENERAL SUPPORT                     | 1,196,000. |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
| <b>Total</b>   |  |                                      | <b>3a</b>                           | 1,196,000. |
| <b>b Approved for future payment</b>   |  |                                      |                                     |            |
| SEE ATTACHED FOREST FOUNDATION GRANTS<br>APPROVED FOR FUTURE PAYMENT SCHEDULE<br>PO BOX 1278<br>TACOMA, WA 98401     | NONE   | PUBLIC CHARITY                       | GENERAL SUPPORT                     | 542,500.   |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
| <b>Total</b>   |  |                                      | <b>3b</b>                           | 542,500.   |

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## FORM 990-PF

## GAIN OR (LOSS) FROM SALE OF ASSETS

## STATEMENT 1

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| LITIGATION PROCEEDS            |                             |                               |                           | PURCHASED                            |   |           |
|                                | 62.                         | 0.                            | 0.                        | 0.                                   | 62.                                     |           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| BNY MELLON - STCG SECURITIES   |                             |                               |                           | PURCHASED                            |   |           |
|                                | 482,482.                    | 493,604.                      | 0.                        | 0.                                   | -11,122.                                |           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| BNY MELLON - LTCG SECURITIES   |                             |                               |                           | PURCHASED                            |   |           |
|                                | 1,837,981.                  | 1,589,100.                    | 0.                        | 0.                                   | 248,881.                                |           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| STCG FROM PARTNERSHIPS         |                             |                               |                           | PURCHASED                            |   |           |
|                                | 3,955.                      | 3,955.                        | 0.                        | 0.                                   | 0.                                      |           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>PURCHASED | (F)<br>DATE<br>ACQUIRED<br>DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--|--------------------------------------|
| LTCG FROM PARTNERSHIPS         | 669,263.                    | 669,263.                      | 0.                        | 0.                                     | 0.                                   |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>PURCHASED | (F)<br>DATE<br>ACQUIRED<br>DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--|--------------------------------------|
| STCG DISTRIBUTIONS             | 820.                        | 0.                            | 0.                        | 0.                                     | 820.                                 |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>PURCHASED | (F)<br>DATE<br>ACQUIRED<br>DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--|--------------------------------------|
| LTCG DISTRIBUTIONS             | 15,561.                     | 0.                            | 0.                        | 0.                                     | 15,561.                              |

|                                       |          |
|---------------------------------------|----------|
| CAPITAL GAINS DIVIDENDS FROM PART IV  | 0.       |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 254,202. |

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE                  | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| BNY MELLON              | 11,235.                     | 11,235.                         |                               |
| COLUMBIA BANK           | 22.                         | 22.                             |                               |
| IRS                     | 110.                        | 110.                            |                               |
| TOTAL TO PART I, LINE 3 | 11,367.                     | 11,367.                         |                               |



## FORM 990-PF

## DIVIDENDS AND INTEREST FROM SECURITIES

## STATEMENT 3

| SOURCE            | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| BNY MELLON        | 194,741.        | 0.                            | 194,741.                    | 194,741.                          |                               |
| TO PART I, LINE 4 | 194,741.        | 0.                            | 194,741.                    | 194,741.                          |                               |

## FORM 990-PF

## OTHER INCOME

## STATEMENT 4

| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| SEE ATTACHED PARTNERSHIP LISTING      | 0.                          | -76,646.                          |                               |
| LESS: UBTI (INC)/LOSS TO 990T         | 0.                          | 66,427.                           |                               |
| ADD: IRC 59(E)(2) TO 990T             | 0.                          | 23,918.                           |                               |
| LESS: SECTION 965 INCOME              | 0.                          | 2.                                |                               |
| FEDERAL EXCISE TAX                    | 1,208.                      | 0.                                |                               |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 1,208.                      | 13,701.                           |                               |

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 5

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FIDUCIARY COUNSELLING INC    | 103,476.                     | 13,522.                           |                               | 88,454.                       |
| TAX PREPARATION FEES (CBIZ)  | 1,660.                       | 1,660.                            |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16B | 105,136.                     | 15,182.                           |                               | 88,454.                       |

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 6

| DESCRIPTION                     | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|---------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| GRANTMAKER CONSULTANTS,<br>INC. | 261,751.                     | 0.                                |                               | 261,751.                      |
| BNY FEES                        | 59,021.                      | 59,021.                           |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C    | 320,772.                     | 59,021.                           |                               | 261,751.                      |

## FORM 990-PF

## TAXES

## STATEMENT 7

| DESCRIPTION                              | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FEDERAL EXCISE TAX                       | 185.                         | 0.                                |                               | 0.                            |
| FEDERAL UBTI TAX                         | 33,500.                      | 0.                                |                               | 0.                            |
| FOREIGN TAXES                            | 5,378.                       | 5,378.                            |                               | 0.                            |
| STATE TAXES PAID THROUGH<br>PARTNERSHIPS | 0.                           | 209.                              |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18              | 39,063.                      | 5,587.                            |                               | 0.                            |

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 8

| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| MEMB. FEE - PHILANTHROPY NW | 4,500.                       | 0.                                |                               | 4,500.                        |
| STATE FILING FEES           | 45.                          | 45.                               |                               | 0.                            |
| SOFTWARE EXPENSE            | 9,125.                       | 0.                                |                               | 9,125.                        |
| INSURANCE                   | 5,659.                       | 0.                                |                               | 5,659.                        |
| OFFICE EXPENSES             | 35.                          | 0.                                |                               | 35.                           |
| OTHER                       | 1,500.                       | 0.                                |                               | 1,500.                        |
| TO FORM 990-PF, PG 1, LN 23 | 20,864.                      | 45.                               |                               | 20,819.                       |

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 9

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| BNY MELLON - SECURITIES (EQUITY)        | 7,629,485. | 8,626,093.        |
| BNY MELLON - PREFERRED SECURITIES       | 3,751.     | 5,120.            |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 7,633,236. | 8,631,213.        |

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT 10

| DESCRIPTION                              | BOOK VALUE | FAIR MARKET VALUE |
|--|------------|-------------------|
| BNY MELLON - FIXED INCOME SECURITIES     | 2,217,222. | 2,665,372.        |
| (TOTAL TO FORM 990-PF, PART II, LINE 10C | 2,217,222. | 2,665,372.        |

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 11

| DESCRIPTION                                      | VALUATION METHOD | BOOK VALUE  | FAIR MARKET VALUE |
|--|------------------|-------------|-------------------|
| CTCAI FDN  | COST             | 2,067,401.  | 2,479,941.        |
| BNY MELLON - OTHER PARTNERSHIPS (PRIVATE EQUITY) | COST             | 3,746,778.  | 5,030,280.        |
| BNY MELLON - AIP AND GAP PARTNERSHIPS            | COST             | 3,560,166.  | 6,222,844.        |
| BNY MELLON - CASH EQUIVALENTS                    | COST             | 9,714.      | 9,732.            |
| BNY MELLON - REAL ESTATE                         | COST             | 825,134.    | 522,977.          |
| BNY MELLON - ALTERNATIVE INVESTMENTS             | COST             | 0.          | 8,844.            |
| BNY MELLON - CASH                                | COST             | 627,104.    | 627,104.          |
| TOTAL TO FORM 990-PF, PART II, LINE 13           |                  | 10,836,297. | 14,901,722.       |

## FORM 990-PF

## OTHER ASSETS

## STATEMENT 12

| DESCRIPTION                      | BEGINNING OF<br>YR BOOK VALUE | END OF YEAR<br>BOOK VALUE | FAIR MARKET<br>VALUE |
|----------------------------------|-------------------------------|---------------------------|----------------------|
| ANTOINE PIERINI GLASS ARTWORK    | 0.                            | 6,000.                    | 6,000.               |
| JOHN GRADE GLASS SCULPTURE       | 0.                            | 0.                        | 28,000.              |
| TO FORM 990-PF, PART II, LINE 15 | 0.                            | 6,000.                    | 34,000.              |

## FORM 990-PF

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

## STATEMENT 13

| NAME AND ADDRESS   | TITLE AND<br>AVRG HRS/WK     | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|--|------------------------------|-------------------|------------------------------|--------------------|
| GAIL T WEYERHAEUSER<br>PO BOX 1278<br>TACOMA, WA 98401     | PRESIDENT, TREASURER<br>3.00 | 25,000.           | 0.                           | 0.                 |
| BRIAN F BOYD<br>PO BOX 1278<br>TACOMA, WA 98401            | EXECUTIVE DIRECTOR<br>20.00  | 0.                | 0.                           | 0.                 |
| WILLIAM T WEYERHAEUSER<br>PO BOX 1278<br>TACOMA, WA 98401  | DIRECTOR<br>1.00             | 0.                | 0.                           | 0.                 |
| W DREW WEYERHAEUSER<br>PO BOX 1278<br>TACOMA, WA 98401     | DIRECTOR<br>1.00             | 0.                | 0.                           | 0.                 |
| BENJAMIN D WEYERHAEUSER<br>PO BOX 1278<br>TACOMA, WA 98401 | VICE PRESIDENT<br>1.00       | 0.                | 0.                           | 0.                 |
| JOHN J. KEOLKER<br>PO BOX 1278<br>TACOMA, WA 98401         | SECRETARY<br>1.00            | 0.                | 0.                           | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII               |                              | 25,000.           | 0.                           | 0.                 |

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

APPLICATIONS SHOULD BE SUBMITTED ONLINE AT [WWW.FORESTFOUND.ORG](http://WWW.FORESTFOUND.ORG)  
1250 PACIFIC AVE #870  
TACOMA, WA 98402

TELEPHONE NUMBER

253.627.1634

EMAIL ADDRESS[GRANTS@GRANTMAKERCONSULTANTS.COM](mailto:GRANTS@GRANTMAKERCONSULTANTS.COM)FORM AND CONTENT OF APPLICATIONS

GO TO [WWW.FORESTFOUND.ORG](http://WWW.FORESTFOUND.ORG) WEBSITE, CLICK "BEGIN APPLICATION", CLICK "APPLY", AND SUBMIT A "LETTER OF INQUIRY" (SEE ATTACHMENT)

ANY SUBMISSION DEADLINES

GO TO WEBSITE, CLICK "GUIDELINES" LINK, THEN CLICK "APPLICATION TIMELINE" LINK (SEE ATTACHMENT)

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE ATTACHED "FOREST FOUNDATION MISSION & OTHER FOUNDATION DETAILS"

**Forest Foundation****Distributable Amount True-Up****Adjusted Net Value of Noncharitable-use Assets and Excess Distribution Carryover to 2019**

|   | <b>As Reported<br/>6/30/2019</b> | <b>As Corrected<br/>6/30/19</b> |
|---|----------------------------------|---------------------------------|
| <b>Form 990-PF, Pg. 8, Pt. X</b>  |                                  |                                 |
| <b>Fair Market Value of Assets Not Used Directly in Carrying out Charitable Purposes:</b> |                                  |                                 |
| Monthly FMV of Securities   | 8,592,923                        | 12,611,460                      |
| Average of monthly cash balances  | 893,050                          | 893,050                         |
| Fair market value of all other assets   | 15,243,682                       | 15,167,293                      |
| <b>Total</b>  | <b>24,729,655</b>                | <b>28,671,803</b>               |
| Less Amount (1.5%) deemed held for charitable activities                                  | (370,945)                        | (430,077)                       |
| <b>Net value of noncharitable-use assets</b>  | <b>24,358,710</b>                | <b>28,241,726</b>               |
| Minimum Investment Return (5%)  | 1,217,936                        | 1,412,086                       |
| <b>Form 990-PF, Pg. 8, Pt. XI</b>   |                                  |                                 |
| <b>Distributable Amount</b>   |                                  |                                 |
| Minimum investment return   | 1,217,936                        | 1,412,086                       |
| Tax on investment income  | (19,392)                         | (19,392)                        |
| <b>Distributable amount</b>   | <b>1,198,544</b>                 | <b>1,392,694</b>                |
| <b>Form 990-PF, Pg. 8, Pt. XII</b>  |                                  |                                 |
| <b>Qualifying Distributions</b>   |                                  |                                 |
| Qualifying Distributions  | 1,998,818                        | 1,998,818                       |
| Reduced rate of tax on net investment   | (19,392)                         | (19,392)                        |
| <b>Adjusted qualifying distributions</b>  | <b>1,979,426</b>                 | <b>1,979,426</b>                |
| <b>Form 990-PF, Pg. 9, Pt. XIII</b>   |                                  |                                 |
| <b>Undistributed Income</b>   |                                  |                                 |
| Qualifying Distributions  | 1,998,818                        | 1,998,818                       |
| Distributable amount  | (1,198,544)                      | (1,392,694)                     |
| <b>2018 Excess Distributions</b>  | <b>800,274</b>                   | <b>606,124</b>                  |
| Excess Distributions Carryover to 2018  | 1,753,010                        | 1,753,010                       |
| 2018 Excess Distribution Carryover  | 800,274                          | 606,124                         |
| Excess Distribution Expired   | (33,318)                         | (33,318)                        |
| <b>Excess Distribution carryover to 2019</b>  | <b>2,519,966</b>                 | <b>2,325,816</b>                |
| <b>2019 Form 990-PF, Pg. 3, Pt. V</b>   |                                  |                                 |
| Net Value of Noncharitable-use Assets- Ln 1, Column C                                     | 24,358,710                       | 28,241,726                      |

FOREST FOUNDATION  
91-6020514  
2019 FORM 990-PF - 2019 K-1's  
Other Income  
For Fiscal Year Ended 6/30/2020

5/5/2021

| Part I, Line 11 - Other Income                |              | (a)     | (b)     | Net<br>Capital<br>Gains |
|---|--------------|---------|---------|-------------------------|
|   |              | \$      | \$      | \$                      |
|   |              | Detail  | Summary | To Sch D                |
| <b>Aeolus RE Ltd</b>                          | PTIC Income  |         |         |                         |
| Keystone PF Segregated Account                |              | 26,615  |         |                         |
| Catastrophe Keystone PF Fund                  |              | 23      | 26,638  |                         |
| <b>Aether Real Assets Co-Investment I, LP</b> |              |         |         |                         |
| Ordinary Income (Loss) from Trade or Business |              | (844)   |         |                         |
| Rental Real Estate Income/Loss                |              | (13)    |         |                         |
| Interest Income                               |              | 31      |         |                         |
| Net Long-Term Capital Gain (Loss)             |              |         |         | (138)                   |
| Net Long-Term Capital Gain (Loss)             | Section 1231 |         |         | 2                       |
| Other Portfolio Income                        |              | (31)    |         |                         |
| Other Deductions                              |              | (1,301) | (2,158) |                         |
| <b>Aether Real Assets I, LP</b>               |              |         |         |                         |
| Ordinary Income (Loss) from Trade or Business |              | 537     |         |                         |
| Rental Real Estate Income/Loss                |              | (51)    |         |                         |
| Other Rental Real Estate Income/Loss          |              | 3       |         |                         |
| Interest Income                               |              | 1,228   |         |                         |
| Dividend Income                               |              | 995     |         |                         |
| Royalty Income                                |              | 70      |         |                         |
| Net Short-Term Capital Gain (Loss)            |              |         |         | (48)                    |
| Net Long-Term Capital Gain (Loss)             |              |         |         | (11,916)                |
| Net Long-Term Capital Gain (Loss)             | Section 1231 |         |         | (777)                   |
| Other Portfolio Income                        |              | 516     |         |                         |
| Other Income                                  |              | 13      |         |                         |
| Interest Expense on Investment Debts          |              | (42)    |         |                         |
| Royalty Deductions                            |              | (413)   |         |                         |
| Sec 59 (E) (2) Expenditures                   |              | (163)   |         |                         |
| Other Deductions                              |              | (6,641) |         |                         |
| Cost Depletion                                |              | (1,597) | (5,545) |                         |
| <b>Aether Real Assets II, LP</b>              |              |         |         |                         |
| Ordinary Income (Loss) from Trade or Business |              | 1,639   |         |                         |
| Rental Real Estate Income/Loss                |              | (5)     |         |                         |
| Interest Income                               |              | 423     |         |                         |
| Dividend Income                               |              | 1,022   |         |                         |
| Net Short-Term Capital Gain (Loss)            |              |         |         | 7                       |
| Net Long-Term Capital Gain (Loss)             |              |         |         | 1,728                   |
| Net Long-Term Capital Gain (Loss)             | Section 1231 |         |         | 65                      |
| Other Portfolio Income                        |              | 41      |         |                         |
| Interest Expense on Investment Debts          |              | (341)   |         |                         |
| Other deductions                              |              | (6,665) |         |                         |
| Foreign Tax Paid                              |              | (91)    |         |                         |
| Cost Depletion                                |              | (228)   | (4,205) |                         |
| <b>Aether Real Assets III, LP</b>             |              |         |         |                         |
| Ordinary Income (Loss) from Trade or Business |              | 373     |         |                         |
| Rental Real Estate Income/Loss                |              | (34)    |         |                         |
| Other Net rental income                       |              | 53      |         |                         |
| Interest Income                               |              | 621     |         |                         |
| Dividend Income                               |              | 113     |         |                         |
| Royalty Income                                |              | 2,996   |         |                         |
| Net Short-Term Capital Gain (Loss)            |              |         |         | 6                       |
| Net Long-Term Capital Gain (Loss)             |              |         |         | 625                     |
| Net Long-Term Capital Gain (Loss)             | Section 1231 |         |         | 482                     |
| Other Portfolio Income                        |              | 244     |         |                         |
| Interest Expense on Investment Debts          |              | (266)   |         |                         |
| Royalty Deductions                            |              | (1,326) |         |                         |
| Other deductions                              |              | (7,855) |         |                         |
| Foreign Taxes Paid                            |              | (58)    |         |                         |
| Cost Depletion                                |              | (2,254) | (7,393) |                         |

**FOREST FOUNDATION**  
**91-6020514**  
**2019 FORM 990-PF - 2019 K-1's**  
**Other Income**  
**For Fiscal Year Ended 6/30/2020**

5/5/2021

| <b>Part I, Line 11 - Other Income</b>                 | <b>(a)</b>   | <b>\$</b> | <b>(b)</b> | <b>\$</b> | <b>Summary</b> | <b>\$</b> | <b>Net Capital Gains To Sch D</b> |
|---|--------------|-----------|------------|-----------|----------------|-----------|-----------------------------------|
|   |              |           |            |           |                |           |                                   |
| <b>Aether Real Assets IV, LP</b>                      |              |           |            |           |                |           |                                   |
| Ordinary Income (Loss) from Trade or Business         |              |           | (2,392)    |           |                |           |                                   |
| Rental Real Estate Income/Loss                        |              |           | (27)       |           |                |           |                                   |
| Interest Income                                       |              |           | 130        |           |                |           |                                   |
| Royalty Income  |              |           | 17,705     |           |                |           |                                   |
| Net Long-Term Capital Gain (Loss)                     |              |           |            |           |                |           | 140                               |
| Net Long-Term Capital Gain (Loss)                     | Section 1231 |           |            |           |                |           | 4,969                             |
| Other Portfolio Income                                |              |           | 484        |           |                |           |                                   |
| Subpart F Income                                      |              |           | 320        |           |                |           |                                   |
| Other Income  |              |           | 754        |           |                |           |                                   |
| Interest Expense on Investment Debts                  |              |           | (1,143)    |           |                |           |                                   |
| Royalty Deductions                                    |              |           | (4,464)    |           |                |           |                                   |
| Sec 59 (E) (2) Expenditures                           |              |           | (12,112)   |           |                |           |                                   |
| Other deductions                                      |              |           | (7,458)    |           |                |           |                                   |
| Cost Depletion  |              |           | (10,643)   |           | (18,846)       |           |                                   |
| <b>Aether Real Assets V, LP</b>                       |              |           |            |           |                |           |                                   |
| Ordinary Income (Loss) from Trade or Business         |              |           | (1,714)    |           |                |           |                                   |
| Interest Income                                       |              |           | 238        |           |                |           |                                   |
| Royalty Income  |              |           | 440        |           |                |           |                                   |
| Other Income  |              |           | (49)       |           |                |           |                                   |
| Interest Expense on Investment Debts                  |              |           | (141)      |           |                |           |                                   |
| Royalty Deductions                                    |              |           | (30)       |           |                |           |                                   |
| Sec 59 (E) (2) Expenditures                           |              |           | (2,607)    |           |                |           |                                   |
| Other deductions                                      |              |           | (2,408)    |           |                |           |                                   |
| Cost Depletion  |              |           | (309)      |           | (6,580)        |           |                                   |
| <b>AIP - FDN LLC</b>                                  |              |           |            |           |                |           |                                   |
| Interest Income                                       |              |           | 5,553      |           |                |           |                                   |
| Dividend Income                                       |              |           | 22,133     |           |                |           |                                   |
| Net Short-Term Capital Gain (Loss)                    |              |           |            |           |                |           | 571                               |
| Net Long-Term Capital Gain (Loss)                     |              |           |            |           |                |           | 457,041                           |
| Other Portfolio Income                                |              |           | 260        |           |                |           |                                   |
| Other Income  |              |           | 50,001     |           |                |           |                                   |
| Interest Expense on Investment Debts                  |              |           | (3,525)    |           |                |           |                                   |
| 2% Deductions Related to Portfolio Income             |              |           | (16,353)   |           |                |           |                                   |
| Foreign Taxes   |              |           | (407)      |           | 57,662         |           |                                   |
| <b>BCP V Panther AIV Non-US LP - NEW IN 2019</b>      |              |           |            |           |                |           |                                   |
| Interest Income                                       |              |           | 1          |           |                |           |                                   |
| Interest Expense on Investment Debts                  |              |           | (386)      |           |                |           |                                   |
| 2% Deductions Related to Portfolio Income             |              |           | (6)        |           | (391)          |           |                                   |
| <b>Brookfield Capital Partners V LP - NEW IN 2019</b> |              |           |            |           |                |           |                                   |
| Interest Income                                       |              |           | 781        |           |                |           |                                   |
| Other Income  |              |           | (101)      |           |                |           |                                   |
| Interest Expense on Investment Debts                  |              |           | (975)      |           |                |           |                                   |
| 2% Deductions Related to Portfolio Income             |              |           | (5,203)    |           | (5,498)        |           |                                   |
| <b>Cerberus Institutional Ptrs, LP (Series Three)</b> |              |           |            |           |                |           |                                   |
| Interest Income                                       |              |           | 38         |           |                |           |                                   |
| Dividend Income                                       |              |           | 3          |           |                |           |                                   |
| Net Short-Term Capital Gain (Loss)                    |              |           |            |           |                |           | 1                                 |
| Net Short-Term Capital Gain (Loss)                    | Section 1256 |           |            |           |                |           | (19)                              |
| Net Long-Term Capital Gain (Loss)                     |              |           |            |           |                |           | 1,412                             |
| Net Long-Term Capital Gain (Loss)                     | Section 1256 |           |            |           |                |           | (28)                              |
| Other Portfolio Income (Loss)                         |              |           | 1,108      |           |                |           |                                   |
| Other Deductions                                      |              |           | (46)       |           | 1,103          |           |                                   |



**FOREST FOUNDATION**  
**91-6020514**  
**2019 FORM 990-PF - 2019 K-1's**  
**Other Income**  
**For Fiscal Year Ended 6/30/2020**

5/5/2021

| <b>Part I, Line 11 - Other Income</b>            |                        | <b>(a)</b> |               | <b>(b)</b> |                | <b>Net</b>                    |
|--|------------------------|------------|---------------|------------|----------------|-------------------------------|
|  |                        | <b>\$</b>  | <b>Detail</b> | <b>\$</b>  | <b>Summary</b> | <b>Capital Gains To Sch D</b> |
| <b>Congruent Credit Opportunities Fund II LP</b> |                        |            |               |            |                |                               |
| Ordinary Income                                  |                        |            | (261)         |            |                |                               |
| Net Long-Term Capital Gain (Loss)                |                        |            |               |            |                | (10,757)                      |
| Net Long-Term Capital Gain (Loss)                | Section 1231           |            |               | /          |                | 2                             |
| Other Deductions                                 |                        |            | -             |            | (261)          |                               |
| <b>CTCAI - FDN LLP</b>                           |                        |            |               |            |                |                               |
| Ordinary Income                                  |                        |            | (7,635)       |            |                |                               |
| Rental real estate income                        |                        |            | (3,701)       |            |                |                               |
| Interest Income                                  |                        |            | 13,291        |            |                |                               |
| Dividend Income                                  |                        |            | 17,314        |            |                |                               |
| Royalty Income                                   |                        |            | 3,721         |            |                |                               |
| Net Short-Term Capital Gain (Loss)               |                        |            |               |            |                | 4,143                         |
| Net Short-Term Capital Gain (Loss)               | Section 1256           |            |               |            |                | (36)                          |
| Net Long-Term Capital Gain (Loss)                |                        |            |               |            |                | 78,805                        |
| Net Long-Term Capital Gain (Loss)                | Section 1256           |            |               |            |                | (53)                          |
| Net Long-Term Capital Gain (Loss)                | Section 1231           |            |               |            |                | 13,026                        |
| Other Portfolio Income (Loss)                    |                        |            | (23,614)      |            |                |                               |
| Cancellation of Debt                             |                        |            | 2,205         |            |                |                               |
| Other Income                                     |                        |            | 21,502        |            |                |                               |
| 965(A) Inclusion                                 |                        |            | 1             |            |                |                               |
| Subpart F Income                                 |                        |            | 25,320        |            |                |                               |
| Interest Expense on Investment Debts             |                        |            | (7,659)       |            |                |                               |
| Sec 59 (E) (2) Expenditures                      |                        |            | (136)         |            |                |                               |
| Excess Business Interest Expense                 |                        |            | (1,378)       |            |                |                               |
| Other Portfolio Deductions                       |                        |            | (2,435)       |            |                |                               |
| Other Deductions                                 |                        |            | (38,924)      |            |                |                               |
| Foreign Taxes                                    |                        |            | (5,138)       |            | (7,266)        |                               |
| <b>Darwin Venture Capital Fund-of-Funds III</b>  |                        |            |               |            |                |                               |
| Interest Income                                  |                        |            | 113           |            |                |                               |
| Dividend Income                                  |                        |            | 16            |            |                |                               |
| Net Short-Term Capital Gain (Loss)               |                        |            |               |            |                | 243                           |
| Net Long-Term Capital Gain (Loss)                |                        |            |               |            |                | 14,556                        |
| Net Long-Term Capital Gain (Loss)                | Section 1202 Exclusion |            |               |            |                | (551)                         |
| Other Income                                     |                        |            | 30            |            |                |                               |
| Interest Expense on Investment Debts             |                        |            | (129)         |            |                |                               |
| 2% Deductions Related to Portfolio Income        |                        |            | (5,864)       |            |                |                               |
| Foreign Taxes Paid                               |                        |            | (1)           |            | (5,835)        |                               |
| <b>Darwin Venture Capital Fund-of-Funds IV</b>   |                        |            |               |            |                |                               |
| Ordinary Income                                  |                        |            | 1             |            |                |                               |
| Interest Income                                  |                        |            | 262           |            |                |                               |
| Net Short-Term Capital Gain (Loss)               |                        |            |               |            |                | 696                           |
| Net Long-Term Capital Gain (Loss)                |                        |            |               |            |                | 321                           |
| Interest Expense on Investment Debts             |                        |            | (119)         |            |                |                               |
| 2% Deductions Related to Portfolio Income        |                        |            | (6,731)       |            | (6,587)        |                               |
| <b>Dozer Investments LLC</b>                     |                        |            |               |            |                |                               |
| Other Income                                     |                        |            | 8             |            |                |                               |
| Interest Expense on Investment Debts             |                        |            | (13)          |            |                |                               |
| 2% Deductions Related to Portfolio Income        |                        |            | (9)           |            | (14)           |                               |
| <b>EMR Capital Resources Fund I, LP</b>          |                        |            |               |            |                |                               |
| Interest Income                                  |                        |            | 26            |            |                |                               |
| Other Portfolio Income                           |                        |            | 205           |            |                |                               |
| Interest Expense on Investment Debts             |                        |            | (300)         |            |                |                               |
| 2% Deductions Related to Portfolio Income        |                        |            | (5,861)       |            | (5,930)        |                               |
| <b>EMR Capital Resources Fund I, LP</b>          |                        |            |               |            |                |                               |
|  | PFIC Income            |            |               |            |                |                               |
| EMR Capital Investment (No 4B) Pte Ltd           |                        |            | 103           |            |                |                               |
| EMR Capital Investment (No 5B) Pte Ltd           |                        |            | 746           |            | 849            |                               |

FOREST FOUNDATION  
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Other Income  
For Fiscal Year Ended 6/30/2020

5/5/2021

| Part I, Line 11 - Other Income            | (a)      | (b)      | Net<br>Capital<br>Gains |
|---|----------|----------|-------------------------|
|   | \$       | \$       | \$                      |
|   | Detail   | Summary  | To Sch D                |
| <b>EMR Capital Resources Fund II, LP</b>  |          |          |                         |
| Net Short-Term Capital Gain (Loss)        |          |          | 1,311                   |
| Net Long-Term Capital Gain (Loss)         |          |          | (6,974)                 |
| Other Income                              | (1)      |          |                         |
| Interest Expense on Investment Debts      | (469)    |          |                         |
| 2% Deductions Related to Portfolio Income | (9,758)  | (10,228) |                         |
| <b>EMR Capital RF II Golden Grove LP</b>  |          |          |                         |
| 2% Deductions Related to Portfolio Income | (119)    | (119)    |                         |
| <b>GAP-FDN, LLC</b>                       |          |          |                         |
| Ordinary Income                           | 9        |          |                         |
| Net Rental Real Estate income             | (2)      |          |                         |
| Interest Income                           | 712      |          |                         |
| Dividend Income                           | 16,714   |          |                         |
| Royalties                                 | 2        |          |                         |
| Net Short-Term Capital Gain (Loss)        |          |          | (19,534)                |
| Net Long-Term Capital Gain (Loss)         |          |          | 138,836                 |
| Net Long-Term Capital Gain (Loss)         |          |          | 49                      |
| Other Portfolio Income                    | 30       |          |                         |
| Involuntary Conversions                   | 2        |          |                         |
| Other Income                              | 5,618    |          |                         |
| Interest Expense on Investment Debts      | (573)    |          |                         |
| Sec 59 (E) (2) Expenditures               | (6)      |          |                         |
| Other Deductions                          | (7,042)  |          |                         |
| Foreign Taxes                             | (1,151)  | 14,313   |                         |
| <b>Graham Partners II LP</b>              |          |          |                         |
| Ordinary Income                           | (10,503) |          |                         |
| Interest Income                           | 44       |          |                         |
| Net Short-Term Capital Gain (Loss)        |          |          | (520)                   |
| Net Long-Term Capital Gain (Loss)         |          |          | (6,572)                 |
| Net Long-Term Capital Gain (Loss)         |          |          | (5,286)                 |
| Cancellation of Debt                      | 6,308    |          |                         |
| Interest Expense on Investment Debts      | (4)      |          |                         |
| 2% Deductions Related to Portfolio Income | (348)    | (4,503)  |                         |
| <b>Grader Investments</b>                 |          |          |                         |
| Other income                              | 8        |          |                         |
| Interest Expense on Investment Debts      | (13)     |          |                         |
| Other Deductions                          | (9)      | (14)     |                         |
| <b>Graham Partners III LP</b>             |          |          |                         |
| Interest Income                           | 106      |          |                         |
| Net Long-Term Capital Gain (Loss)         |          |          | 1,903                   |
| Net Long-Term Capital Gain (Loss)         |          |          | 1,109                   |
| Net Long-Term Capital Gain (Loss)         |          |          | (555)                   |
| Interest Expense on Investment Debts      | (138)    |          |                         |
| 2% Deductions Related to Portfolio Income | (988)    | (1,020)  |                         |
| <b>Kestrel Coal Group Pty Ltd</b>         |          |          |                         |
| 2% Deductions Related to Portfolio Income | (163)    | (163)    |                         |
| <b>Kestrel Holdings, LP</b>               |          |          |                         |
| Interest Income                           | 84       | 84       |                         |

**FOREST FOUNDATION**  
**91-6020514**  
**2019 FORM 990-PF - 2019 K-1's**  
**Other Income**  
**For Fiscal Year Ended 6/30/2020**

5/5/2021

| <b>Part I, Line 11 - Other Income</b>                 | <b>(a)</b>   | <b>(b)</b>      |                | <b>Net Capital Gains</b> |
|---|--------------|-----------------|----------------|--------------------------|
|   |              | <b>Detail</b>   | <b>Summary</b> |                          |
|   | \$           | \$              | \$             | <b>To Sch D</b>          |
| <b>Metlife Emerging Markets Debt</b>                  |              |                 |                |                          |
| Interest Income                                       |              | 35,397          |                |                          |
| Dividend Income                                       |              | 36              |                |                          |
| Net Short-Term Capital Gain (Loss)                    |              |                 |                | 11,556                   |
| Net Long-Term Capital Gain (Loss)                     |              |                 |                | (5,692)                  |
| Other Income  |              | (1,146)         |                |                          |
| Interest Expense on Investment Debts                  |              | (96)            |                |                          |
| Foreign Taxes   |              | (286)           |                |                          |
| 2% Deductions Related to Portfolio Income             |              | <u>(3,449)</u>  | 30,456         |                          |
| <b>Mackay Municipal Credit Opportunities Fund, LP</b> |              |                 |                |                          |
| Interest Income                                       |              | 9,765           |                |                          |
| Net Short-Term Capital Gain (Loss)                    |              |                 |                | 2,501                    |
| Net Long-Term Capital Gain (Loss)                     |              |                 |                | 8,292                    |
| Net Short-Term Capital Gain (Loss)                    | Section 1256 |                 |                | 36                       |
| Net Long-Term Capital Gain (Loss)                     | Section 1256 |                 |                | 55                       |
| Other Income  |              | 48              |                |                          |
| Interest Expense on Investment Debts                  |              | (515)           |                |                          |
| 2% Deductions Related to Portfolio Income             |              | <u>(6,539)</u>  | 2,759          |                          |
| <b>New Enterprise Associates 9 LP</b>                 |              |                 |                |                          |
| Interest Income                                       |              | 350             |                |                          |
| Net Long-Term Capital Gain (Loss)                     |              |                 |                | 4,661                    |
| Other Deduction                                       |              | <u>(58)</u>     | 292            |                          |
| <b>NGP Natural Resources, LP</b>                      |              |                 |                |                          |
| Ordinary Income (Loss) from Trade or Business         |              | 23,744          |                |                          |
| Interest Income                                       |              | 184             |                |                          |
| Dividend Income                                       |              | 654             |                |                          |
| Royalty Income  |              | 580             |                |                          |
| Net Short-Term Capital Gain (Loss)                    |              |                 |                | 11                       |
| Net Long-Term Capital Gain (Loss)                     |              |                 |                | 8,520                    |
| Net Long-Term Capital Gain (Loss)                     | Section 1231 |                 |                | 10,562                   |
| Other Income  |              | (99)            |                |                          |
| Royalty Deductions                                    |              | (287)           |                |                          |
| Sec 59 (E) (2) Expenditures                           |              | (11,806)        |                |                          |
| Interest Expense on Investment Debts                  |              | (2)             |                |                          |
| 2% Deductions Related to Portfolio Income             |              | (4,080)         |                |                          |
| Depletion   |              | <u>(2,078)</u>  | 6,810          |                          |
| <b>Nine Ten Partners LP</b>                           |              |                 |                |                          |
| Interest Income                                       |              | 4,078           |                |                          |
| Dividend Income                                       |              | 913             |                |                          |
| Net Long-Term Capital Gain (Loss)                     |              |                 |                | 69,840                   |
| 2% Deductions Related to Portfolio Income             |              | <u>(10,492)</u> | (5,501)        |                          |
| <b>OCM Principal Opportunities Fund IV, LP</b>        |              |                 |                |                          |
| Interest Income                                       |              | 20              |                |                          |
| Net Long-Term Capital Gain (Loss)                     |              |                 |                | (25,378)                 |
| Other Portfolio Income                                |              | 9               |                |                          |
| 2% Deductions Related to Portfolio Income             |              | <u>(129)</u>    | (100)          |                          |
| <b>OCM Principal Opportunities Fund IV AIF, LP</b>    |              |                 |                |                          |
| Interest Income                                       |              | 2               |                |                          |
| 2% Deductions Related to Portfolio Income             |              | <u>(20)</u>     | (18)           |                          |
| <b>Opus Capital Venture Partners V, LP</b>            |              |                 |                |                          |
| Interest Income                                       |              | 4               |                |                          |
| Net Short-Term Capital Gain (Loss)                    |              |                 |                | 625                      |
| Net Long-Term Capital Gain (Loss)                     |              |                 |                | (80,268)                 |
| 2% Deductions Related to Portfolio Income             |              | <u>(6,020)</u>  | (6,016)        |                          |
| <b>Opus Capital Venture Partners VI, LP</b>           |              |                 |                |                          |
| Interest Income                                       |              | 47              |                |                          |
| Net Long-Term Capital Gain (Loss)                     |              |                 |                | (5)                      |
| 2% Deductions Related to Portfolio Income             |              | <u>(9,358)</u>  | (9,311)        |                          |

FOREST FOUNDATION  
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2019 FORM 990-PF - 2019 K-1's  
Other Income  
For Fiscal Year Ended 6/30/2020

5/5/2021

| Part I, Line 11 - Other Income                           | (a)          | (b)     |          | Net<br>Capital<br>Gains<br>To Sch D |
|--|--------------|---------|----------|-------------------------------------|
|  |              | Detail  | Summary  |                                     |
| <b>Paul Capital Partners VIII-A, LP</b>                  |              |         |          |                                     |
| Interest Income  |              | 1,598   |          |                                     |
| Net Long-Term Capital Gain (Loss)                        |              |         |          | 22                                  |
| Other Income (Loss)                                      |              | 22      |          |                                     |
| 2% Deductions Related to Portfolio Income                |              | (173)   | 1,447    |                                     |
| <b>PE Payton Holdings, LP</b>                            |              |         |          |                                     |
| Interest Income  |              | 145     | 145      |                                     |
| <b>PE Spray Holdings, LP</b>                             |              |         |          |                                     |
| Interest Income  |              | 27      | 27       |                                     |
| <b>PECP IV Special Situations Blocker I (Cayman), LP</b> |              |         |          |                                     |
| PFIC Income  |              | 56      | 56       |                                     |
| <b>Platinum Equity Capital Partners IV, LP</b>           |              |         |          |                                     |
| Interest Income  |              | 84      |          |                                     |
| Net Long-Term Capital Gain (Loss)                        |              |         |          | 5,693                               |
| 2% Deductions Related to Portfolio Income                |              | (391)   | (307)    |                                     |
| <b>Platinum Equity Capital Partners Int'l IV, LP</b>     |              |         |          |                                     |
| 2% Deductions Related to Portfolio Income                |              | (179)   | (179)    |                                     |
| <b>Raptor Global Portfolio Liquidating Trust</b>         |              |         |          |                                     |
| Dividend Income  |              | 149     |          |                                     |
| Net Long-Term Capital Gain (Loss)                        |              |         |          | 29                                  |
| 2% Deductions Related to Portfolio Income                |              | (13)    | 136      |                                     |
| <b>Seeder Investments LLC</b>                            |              |         |          |                                     |
| Other income   |              | 8       |          |                                     |
| Interest Expense on Investment Debts                     |              | (13)    |          |                                     |
| Other Deductions   |              | (9)     | (14)     |                                     |
| <b>Skudder Investments LLC</b>                           |              |         |          |                                     |
| Other income   |              | 8       |          |                                     |
| Interest Expense on Investment Debts                     |              | (13)    |          |                                     |
| Other Deductions   |              | (9)     | (14)     |                                     |
| <b>Sonen Global Sustainable Real Assets</b>              |              |         |          |                                     |
| Ordinary Income  |              | (2,465) |          |                                     |
| Net Rental RE Income                                     |              | (3,796) |          |                                     |
| Other Net Rental Income                                  |              | 4       |          |                                     |
| Interest Income  |              | 312     |          |                                     |
| Dividend Income  |              | 500     |          |                                     |
| Net Short-Term Capital Gain (Loss)                       |              |         |          | 1,437                               |
| Net Long-Term Capital Gain (Loss)                        |              |         |          | 2,962                               |
| Net Long-Term Capital Gain (Loss)                        | Section 1231 |         |          | 2,068                               |
| 965(A) Inclusion   |              | (3)     |          |                                     |
| Other Income   |              | (339)   |          |                                     |
| Excess Business Interest Expense                         |              | (1)     |          |                                     |
| Deductions - Portfolio                                   |              | (383)   |          |                                     |
| Interest Expense on Investment Debts                     |              | (703)   |          |                                     |
| Section 743(B) Negative adj - 754 Depreciation           |              | (171)   |          |                                     |
| 2% Deductions Related to Portfolio Income                |              | (9,630) |          |                                     |
| Foreign Taxes  |              | (5)     | (16,680) |                                     |

FOREST FOUNDATION  
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2019 FORM 990-PF - 2019 K-1's  
Other Income  
For Fiscal Year Ended 6/30/2020

5/5/2021

| Part I, Line 11 - Other Income   |              | (a)      | (b)      | Net<br>Capital<br>Gains |
|--|--------------|----------|----------|-------------------------|
|  |              | \$       | \$       | To Sch D                |
| <b>SOF-XI VIP TE, LP c/o Starwood Capital Group</b>                          |              |          |          |                         |
| Interest Income  |              | 1,330    |          |                         |
| Ordinary Dividends   |              | 116      |          |                         |
| Net Long-Term Capital Gain (Loss)  |              |          |          | 3,248                   |
| Interest Expense on Investment Debts   |              | (362)    |          |                         |
| 2% Deductions Related to Portfolio Income                                    |              | (3,144)  | (2,060)  |                         |
| <b>Publicly Traded Partnerships - Tortoise</b>                               |              |          |          |                         |
| Net Short-Term Capital Gain (Loss)   | Final PTP    |          |          | 670                     |
| Net Long-Term Capital Gain (Loss)  | Final PTP    |          |          | (2,665)                 |
| Ordinary Income (Loss) from Trade or Business                                |              | (88,150) |          |                         |
| Net Rental Income (Loss)   |              | 8        |          |                         |
| Interest Income  |              | 880      |          |                         |
| Dividend Income  |              | 2,550    |          |                         |
| Net Short-Term Capital Gain (Loss)   |              |          |          | 303                     |
| Net Long-Term Capital Gain (Loss)  |              |          |          | (265)                   |
| Net Long-Term Capital Gain (Loss)  | Section 1231 |          |          | (3,709)                 |
| Interest Expense on Investment Debts   |              | (431)    |          |                         |
| 2% Deductions Related to Portfolio Income                                    |              | (680)    |          |                         |
| Foreign Taxes  |              | (844)    | (86,667) |                         |
| <b>Subtotal K-1 Investment Income</b>  |              |          | (76,646) | 673,394                 |
| <b>Less. Unrelated Business Taxable (Income)/Loss Reported on Form 990-T</b> |              |          |          |                         |
| Ordinary Income/Loss Not Including 59(e)(2) Expenditures                     |              |          | 66,427   |                         |
| IRC 59(e)(2) Expenditures  |              |          | 23,918   |                         |
| Net Short-Term Capital Gain (Loss)   |              |          |          | (6)                     |
| Net Long-Term Capital Gain (Loss)  |              |          |          | (170)                   |
| Net 965 Income   |              |          | 2        |                         |
| <b>Total Partnership Income/Gain from K-1's</b>                              |              |          | 13,701   | 673,218                 |
| <b>Total Other Income</b>  |              |          | ST=      | 3,955                   |
|  |              |          | L.I.=    | 669,263                 |
| <b>Total Investment Income</b>   |              |          |          |                         |
| <b>Total Partnership Gain from K-1's (Less Foreign Taxes*)</b>               |              |          | 13,701   |                         |
| <b>Net Capital Gains(Losses) from K-1's</b>                                  |              |          |          | 673,218                 |

Column (a) reports financial statement detail while column (b) reports taxable income primarily derived from partnership K-1's