

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

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

OMB No. 1545-0052

**2020**

**Open to Public Inspection**

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**For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020**

Name of foundation TOWERING PINES FOUNDATION		<b>A Employer identification number</b> 31-1534802	
Number and street (or P.O. box number if mail is not delivered to street address) 801 W SOUTH BOUNDARY SUITE C	Room/suite	<b>B Telephone number</b> (see instructions) (567) 806-5190	
City or town, state or province, country, and ZIP or foreign postal code PERRYSBURG, OH 43551		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>3,255,497</u>		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>	
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>			

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	5,170	5,170		
	<b>4</b> Dividends and interest from securities	26,434	26,434		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	151,927			
	<b>b</b> Gross sales price for all assets on line 6a	383,968			
	<b>7</b> Capital gain net income (from Part IV, line 2)		151,927		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	183,531	183,531			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	2,205			2,205
	<b>c</b> Other professional fees (attach schedule)	11,188	2,797		8,391
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	3,841	3,841		
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	249	24		225
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	17,483	6,662		10,821
	<b>25</b> Contributions, gifts, grants paid	67,000			67,000
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	84,483	6,662		77,821	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	99,048				
<b>b Net investment income</b> (if negative, enter -0-)		176,869			
<b>c Adjusted net income</b> (if negative, enter -0-)					

**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	200	200	200
	<b>2</b> Savings and temporary cash investments . . . . .	275,406	372,506	372,506
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	1,261,961	1,264,991	2,669,924
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	203,523	202,907	212,867
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,741,090	1,840,604	3,255,497	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds	1,741,090	1,840,604	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	1,741,090	1,840,604		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	1,741,090	1,840,604		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	1,741,090
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	99,048
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	466
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,840,604
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	1,840,604

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

<b>2</b> Capital gain net income or (net capital loss)	{	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	}	<b>2</b>	151,927
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{		}	<b>3</b>	869

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

**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved . . . . .	<b>2</b>	
3 Reserved . . . . .	<b>3</b>	
4 Reserved . . . . .	<b>4</b>	
5 Reserved . . . . .	<b>5</b>	
6 Reserved . . . . .	<b>6</b>	
7 Reserved . . . . .	<b>7</b>	
8 Reserved , . . . . .	<b>8</b>	

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 608.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

Located at 801 W SOUTH BOUNDARY SUITE C PERRYSBURG OH ZIP+4 43551

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding foreign country interest.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

<b>5a</b> During the year did the foundation pay or incur any amount to:					<b>Yes</b>	<b>No</b>
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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 . . . . .			▶ <input type="checkbox"/>	<b>5b</b>		
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No				
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>						
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<b>6b</b>		<b>No</b>
<i>If "Yes" to 6b, file Form 8870.</i>						
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
<b>b</b> If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .				<b>7b</b>		
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAY L PETERS 3811 DARWIN ROAD DURHAM, NC 27707	PRES & TTEE 0.10	0	0	0
KATHRYN H PETERS 3811 DARWIN ROAD DURHAM, NC 27707	VP & TTEE 0.10	0	0	0
CHAD R BAKER 801 W SOUTH BOUNDARY SUITE C PERRYSBURG, OH 43551	SECRETARY-TR 0.10	0	0	0

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

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

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

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

	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	2,483,033
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	255,449
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	2,738,482
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	2,738,482
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	41,077
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,697,405
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	134,870

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

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	134,870
<b>2a</b>	Tax on investment income for 2020 from Part VI, line 5. . . . .	<b>2a</b>	2,458
<b>b</b>	Income tax for 2020. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	2,458
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	132,412
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	132,412
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	132,412

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	77,821
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	77,821
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	77,821

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



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

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
<b>1</b> Distributable amount for 2020 from Part XI, line 7				132,412
<b>2</b> Undistributed income, if any, as of the end of the end of 2020:				
<b>a</b> Enter amount for 2019 only. . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2020:				
<b>a</b> From 2015. . . . .	1,428,400			
<b>b</b> From 2016. . . . .	1,257			
<b>c</b> From 2017. . . . .				
<b>d</b> From 2018. . . . .				
<b>e</b> From 2019. . . . .	1,646			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	1,431,303			
<b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>77,821</u>				
<b>a</b> Applied to 2019, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2020 distributable amount. . . . .				77,821
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	54,591			54,591
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,376,712			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions). . . . .	1,373,809			
<b>9</b> Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a . . . . .	2,903			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2016. . . . .	1,257			
<b>b</b> Excess from 2017. . . . .				
<b>c</b> Excess from 2018. . . . .				
<b>d</b> Excess from 2019. . . . .	1,646			
<b>e</b> Excess from 2020. . . . .				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. . . . . ▶

**b** Check box to indicate whether the organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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).)

JAY L PETERS

**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. See instructions

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

---

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

---

**c** Any submission deadlines:

---

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3a</b>				67,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include categories like Program service revenue, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income, Other investment income, Gain or (loss) from sales of assets, and Subtotal.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Table with columns Yes/No and rows 1a(1), 1a(2), 1b(1) through 1b(6), 1c

- a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets. b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations. c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

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

Sign Here

Signature of officer or trustee: \*\*\*\*\* Date: 2021-04-28 Title: \*\*\*\*\*

May the IRS discuss this return with the preparer shown below (see instr.) [ ] Yes [ ] No

Paid Preparer Use Only

Form fields for Paid Preparer Use Only: Print/Type preparer's name (SALLY A TARRANT), Preparer's Signature, Date (2021-04-28), Check if self-employed (checked), PTIN (P00115083), Firm's name (SALLY A TARRANT CPA & ASSOCIATES LTD), Firm's EIN (27-4527412), Firm's address (6711 MONROE ST BLDG IV STE B SYLVANIA, OH 43560), Phone no. (419) 517-9850

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
300 SHS ALCON INC	P	2019-10-29	2020-07-30
25 SHS APPLE INC	P	2015-06-08	2020-07-30
110 SHS TELADOC INC	P	2018-06-08	2020-12-28
1100 SHS AMERICAN EAGLE OUTFITTERS	P	2019-02-15	2020-03-18
25 SHS APPLE INC	P	2015-03-20	2020-07-30
50 SHS BOSTON SCIENTIFIC CORP	P	2015-04-16	2020-03-18
25 SHS APPLE INC	P	2015-04-16	2020-07-30
425 SHS BOSTON SCIENTIFIC CORP	P	2015-03-20	2020-03-18
80 SHS PAYPAL HOLDINGS INC	P	2017-03-21	2020-07-30
125 SHS BOSTON SCIENTIFIC CORP	P	2015-07-09	2020-03-18

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
18,371		17,502	869
9,554		3,208	6,346
21,825		5,938	15,887
8,572		22,122	-13,550
9,554		3,199	6,355
1,341		903	438
9,554		3,160	6,394
11,397		7,646	3,751
15,392		3,428	11,964
3,352		2,204	1,148

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			869
			6,346
			15,887
			-13,550
			6,355
			438
			6,394
			3,751
			11,964
			1,148

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
50 SHS PAYPAL HOLDINGS INC	P	2016-08-29	2020-07-30
1000 SHS BOSTON SCIENTIFIC CORP	P	2015-06-08	2020-03-18
25 SHS ALCON INC	P	2015-04-16	2020-07-30
125 SHS BROADCOM INC	P	2017-11-01	2020-03-18
15 SHS ALCON INC	P	2015-02-11	2020-07-30
50 SHS IPG PHOTONICS	P	2015-06-08	2020-03-18
10 SHS ALCON INC	P	2015-03-20	2020-07-30
75 SHS IPG PHOTONICS	P	2015-02-11	2020-03-18
30 SHS ALCON INC	P	2015-06-08	2020-07-30
100 SHS IPG PHOTONICS	P	2015-07-09	2020-03-18

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,620		1,870	7,750
26,815		17,628	9,187
1,531		1,564	-33
20,675		32,696	-12,021
919		929	-10
5,920		4,858	1,062
612		619	-7
8,880		6,524	2,356
1,837		1,849	-12
11,839		8,284	3,555

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			7,750
			9,187
			-33
			-12,021
			-10
			1,062
			-7
			2,356
			-12
			3,555

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
15 SHS ALCON INC	P	2015-07-09	2020-07-30
800 SHS SOFTBANK CORP	P	2017-08-15	2020-03-23
20 SHS ALCON INC	P	2015-11-24	2020-07-30
115 SHS TELADOC INC	P	2018-06-08	2020-03-27
15 SHS ALPHABET INC A	P	2015-06-08	2020-12-28
65 SHS TELADOC INC	P	2018-06-08	2020-04-29
3 SHS ALPHABET INC A	P	2015-04-16	2020-12-28
100 SHS PAYPAL HOLDINGS INC	P	2017-03-21	2020-05-13
300 SHS APPLE INC	P	2015-04-16	2020-12-28
10 SHS ALPHABET INC A	P	2015-06-08	2020-07-30

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
919		917	2
18,900		31,975	-13,075
1,225		1,044	181
19,497		6,208	13,289
26,701		8,199	18,502
11,485		3,509	7,976
5,340		1,615	3,725
14,257		4,285	9,972
40,830		9,480	31,350
15,335		5,466	9,869

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			2
			-13,075
			181
			13,289
			18,502
			7,976
			3,725
			9,972
			31,350
			9,869



**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
225 SHS NIKE INC CL B	P	2017-08-15	2020-12-28

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
31,919		13,212	18,707

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			18,707

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ALLIANCE DEFENDING FREEDOM 15100 N 90TH STREET SCOTTSDALE, AZ 85260	NONE	PUBLIC	GENERAL	2,500
THE LEADERSHIP INSTITUTE 1101 N HIGHLAND STREET ARLINGTON, VA 22201	NONE	PUBLIC	GENERAL	2,500
CENTER FOR URBAN RENEWAL 1317 F STREET NW SUITE 900 WASHINGTON, DC 20004	NONE	PUBLIC	GENERAL	30,000
<b>Total . . . . .</b> ▶ <b>3a</b>				67,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
UNIVERSITY OF MICHIGAN 3003 SOUTH STATE STREET SUITE 8000 ANN ARBOR, MI 481091288	NONE	PUBLIC	JAY & KAY PETERS GRADUATE PSYCH STUD	10,000
SAMARITAN HEALTH CENTER PO BOX 51339 DURHAM, NC 27717	NONE	PUBLIC	GENERAL	2,500
CARING HOUSE INC 2625 PICKETT ROAD DURHAM, NC 27705	NONE	PUBLIC	GENERAL	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				67,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD SUITE 820 SHERMAN OAKS, CA 91403	NONE	PUBLIC	GENERAL	2,500
HILLSDALE COLLEGE 33 E COLLEGE STREET HILLSDALE, MI 49242	NONE	PUBLIC	GENERAL	2,000
MACKINAC CENTER FOR PUBLIC POLICY 140 W MAIN STREET PO BOX 568 MIDLAND, MI 48640	NONE	PUBLIC	GENERAL	2,500
<b>Total . . . . .</b>	<b>▶ 3a</b>			67,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MS 1A3 FAIRFAX, VA 22030	NONE	PUBLIC	MERCATUS CENTER	2,500
<b>Total . . . . . ▶ 3a</b>				67,000

**TY 2020 Accounting Fees Schedule****Name:** TOWERING PINES FOUNDATION**EIN:** 31-1534802

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
SALLY A. TARRANT CPA & ASSOCIATE	2,205			2,205

**TY 2020 Explanation of Non-Filing with Attorney General Statement**

**Name:** TOWERING PINES FOUNDATION

**EIN:** 31-1534802

**Statement:**

PURSUANT TO RULES ESTABLISHED BY THE STATE OF OHIO'S OFFICE OF THE ATTORNEY GENERAL, THE FOUNDATION SUBMITTED THE FORM "VERIFICATION OF FILING WITH THE INTERNAL REVENUE SERVICE" TO THE STATE OF OHIO IN LIEU OF A COPY OF THE FEDERAL TAX RETURN.

**TY 2020 Investments Corporate Bonds Schedule****Name:** TOWERING PINES FOUNDATION**EIN:** 31-1534802**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
CVS HEALTH CORP 2.125% 06/01/21	49,682	50,296
VMWARE INC 2.95% 08/21/22	49,979	51,868
DANAHER CORP 3.35% 09/15/25	52,582	55,977
UNITEDHEALTH GROUP INC 3.5% 02/15/24	50,664	54,726



**TY 2020 Investments Corporate Stock Schedule****Name:** TOWERING PINES FOUNDATION**EIN:** 31-1534802**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
350 SHS WALT DISNEY CO	33,808	63,413
475 SHS NESTLE SA ADR	36,557	56,025
1600/0 SHS BOSTON SCIENTIFIC CORP		
475 SHS DANAHER CORP	38,201	105,517
100 SHS ILLUMINA INC	19,768	37,000
425 SHS KONINKLIJKE DSM NV ADR	11,107	18,304
325 SHS KONONKLIJKE DSM NV	34,638	55,990
700 SHS MERCK & CO INC	1,288	57,260
575 SHS NOVARTIS AG ADR	50,061	54,297
1300 SHS NEW YORK TIMES INC	33,987	67,301
800 SHS NOVOZYMES A/S B	37,564	45,200
625 SHS CANADIAN NATIONAL RAILWAYS	39,159	68,656
325 SHS ROCKWELL AUTOMATION INC	38,044	81,513
650 SHS WASTE MGMT INC	31,250	76,654
65/37 SHS ALPHABET INC A	19,895	64,848
300/600 SHS APPLE INC	17,813	79,614
375 SHS AUTOMATIC DATA PROC.	31,789	66,075
1000 SHS ABBOTT LABORATORIES	42,210	109,490
550 SHS ANALOG DEVICES INC	47,251	81,252
225/0 SHS IPG PHOTONICS CORP		
355 SHS MASTERCARD INC	31,503	126,714
705/475 SHS PAYPAL HOLDINGS INC	17,765	111,245
425 SHS APTARGROUP INC	27,037	58,178
175 SHS L'OREAL INC SA	42,446	68,435
800/575 SHS NIKE INC CL B	33,454	81,345
325 SHS STRYKER CORP	44,463	79,638
450/160 SHS TELEDUC INC	8,637	31,994
685 SHS XILINX INC	43,725	97,112
800 SHS XYLEM INC	28,239	81,432
2200 SHS HALMA PLC	32,184	71,720

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
575 SHS KERRY GROUP PLC A	59,110	79,494
800/0 SHS SOFTBANK CORP		
125/0 SHS BROADCOM LTD		
415/ SHS ALCON INC		
40 SHS AMAZON COM INC	67,398	130,277
1100/0 SHS AMERICAN EAGLE OUTFITTERS		
450 SHS CVS HEALTH CORPORATION	29,570	30,735
300 SHS AMPHENOL CORP A	24,785	39,231
2200 SHS CARRIER GLOBAL CORP	38,740	82,984
375 SHS FISERV INC	35,804	42,698
800 SHS SYSCO CORP	37,227	59,408
400 SHS T MOBILE US INC	42,247	53,940
125 SHS TESLA MOTORS INC	12,641	88,209
300 SHS MICROSOFT CORP	43,626	66,726

**TY 2020 Other Assets Schedule****Name:** TOWERING PINES FOUNDATION**EIN:** 31-1534802**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLE ON SUNOPTA SALE			

**TY 2020 Other Expenses Schedule****Name:** TOWERING PINES FOUNDATION**EIN:** 31-1534802**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
OHIO ANNUAL REGISTRATION FEE	25			25
OHIO SEC. OF STATE FILING FEE	200			200
ADR FEES	24	24		

**TY 2020 Other Increases Schedule****Name:** TOWERING PINES FOUNDATION**EIN:** 31-1534802**Other Increases Schedule**

Description	Amount
TIMING DIFFERENCES - INCOME AND EXP	466

**TY 2020 Other Professional Fees Schedule****Name:** TOWERING PINES FOUNDATION**EIN:** 31-1534802

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
BAKER LAW LTD - TRUSTEE FEES	8,391			8,391
NORTHCOAST INVESTMENT FEES	2,797	2,797		

**TY 2020 Taxes Schedule****Name:** TOWERING PINES FOUNDATION**EIN:** 31-1534802**Taxes Schedule**

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAXES PAID	2,031	2,031		
2020 ESTIMATED EXCISE PAYMENT	1,810	1,810		