

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

Name of foundation W SECOND GROWTH FOUNDATION		A Employer identification number 83-3352641	
Number and street (or P.O. box number if mail is not delivered to street address) 30 E SEVENTH STREET SUITE 2000	Room/suite	B Telephone number (see instructions) (651) 215-0935	
City or town, state or province, country, and ZIP or foreign postal code ST PAUL, MN 55101		C If exemption application is pending, check here ▶ ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 7,437,233	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	83,956	82,586		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	223,265			
	b Gross sales price for all assets on line 6a				
		2,176,965			
	7 Capital gain net income (from Part IV, line 2) . . .		110,836		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	68,985	85,733		
	12 Total. Add lines 1 through 11	376,206	279,155		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	38,056	4,050		32,506
	c Other professional fees (attach schedule)				
	17 Interest		1,696		
	18 Taxes (attach schedule) (see instructions) . . .	347,988	4,142		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)		31,893		
	24 Total operating and administrative expenses. Add lines 13 through 23	386,044	41,781		32,506
	25 Contributions, gifts, grants paid	120,000			120,000
	26 Total expenses and disbursements. Add lines 24 and 25	506,044	41,781		152,506
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-129,838			
	b Net investment income (if negative, enter -0-)		237,374		
c Adjusted net income (if negative, enter -0-) . . .					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	3,224,678	3,389,527	4,267,619
	c Investments—corporate bonds (attach schedule)	1,341,526	1,396,723	1,419,345
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,585,595	1,263,641	1,750,269
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	6,151,799	6,049,891	7,437,233	
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 (attach schedule)			
	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 ▶ ☐ 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 ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	6,151,799	6,049,891	
	29 Total net assets or fund balances (see instructions)	6,151,799	6,049,891	
30 Total liabilities and net assets/fund balances (see instructions) .	6,151,799	6,049,891		

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 (must agree with end-of-year figure reported on prior year's return)	1	6,151,799
2 Enter amount from Part I, line 27a	2	-129,838
3 Other increases not included in line 2 (itemize) ▶ _____	3	74,805
4 Add lines 1, 2, and 3	4	6,096,766
5 Decreases not included in line 2 (itemize) ▶ _____	5	46,875
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	6,049,891

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	110,836
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved			2
3 Reserved.			3
4 Reserved			4
5 Reserved			5
6 Reserved			6
7 Reserved			7
8 Reserved ,			8

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved.	1	3,299
c	All other domestic foundations enter 1.39% 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	3,299
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	3,299
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	22,688
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	22,688
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	19,389
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax 19,389 Refunded	11	0

Part VII-A Statements Regarding Activities

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?		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0 (2) On foundation managers. ► \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>FIDUCIARY COUNSELLING INC</u> Telephone no. ► <u>(651) 228-0935</u>			

Located at ► 30 E 7TH STREET SUITE 2000 ST PAUL MN ZIP+4 ► 55101

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	☐		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

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

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

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ► ☐			
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 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☒ No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

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

5a	During the year did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ 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
FREDERICK CW KING 30 E 7TH ST SUITE 2000 ST PAUL, MN 55101	SECRETARY/DIRECTOR 1.00	0	0	0
ANNE E ZACCARO 30 E 7TH ST SUITE 2000 ST PAUL, MN 55101	VICE PRES/DIRECTOR 1.00	0	0	0
ELLEN R MIDDLETON 30 E 7TH ST SUITE 2000 ST PAUL, MN 55101	PRESIDENT/DIRECTOR 1.00	0	0	0
RADELL C RASMUSSEN 30 E 7TH ST SUITE 2000 ST PAUL, MN 55101	TREASURER/DIRECTOR 1.00	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				
Total number of other employees paid over \$50,000.				0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	5,068,256
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	1,733,032
d	Total (add lines 1a, b, and c).	1d	6,801,288
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	6,801,288
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	102,019
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,699,269
6	Minimum investment return. Enter 5% of line 5.	6	334,963

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	334,963
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	3,299
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	3,299
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	331,664
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	331,664
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	331,664

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	152,506
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	152,506
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	152,506

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
1 Distributable amount for 2020 from Part XI, line 7				331,664
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			30,670	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 152,506				
a Applied to 2019, but not more than line 2a			30,670	
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 2020 distributable amount.				121,836
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:	0			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				209,828
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 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e 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)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☒ 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)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				120,000
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities. . . .			14	83,956	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.			14	68,981	
8	Gain or (loss) from sales of assets other than inventory			18	223,265	
9	Net income or (loss) from special events:					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	SECTION 965(A) INCOME INCLUSION _____					4
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e). . .		0		376,202	4
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		376,206

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

[illegible]

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

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

[illegible]

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

b If "Yes," complete the following schedule.

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

Sign Here	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.		
	*****	2021-10-28	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

May the IRS discuss this return with the preparer shown below
 (see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	KIM M MERTENS		2021-10-28		P01059443
	Firm's name ▶ FIDUCIARY COUNSELLING INC				Firm's EIN ▶ 41-0445819
	Firm's address ▶ 30 E 7TH STREET SUITE 2000 SAINT PAUL, MN 551014930				Phone no. (651) 228-0935

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.)
DISPOSITION OF SIT OPPORTUNITY BOND FUND	P		
PUBLICLY TRADED SECURITIES	P		
LONG TERM CAPITAL GAIN DISTRIBUTIONS	P		
SHORT TERM CAPITAL GAIN THRU SIT OPPORTUNITY BOND FUND	P		
LONG TERM CAPITAL GAIN THRU SIT OPPORTUNITY BOND FUND	P		
SHORT TERM CAPITAL LOSS THRU SPELL CAPITAL MEZZANINE PARTNERS SBIC	P		
LONG TERM CAPITAL LOSS THRU SPELL CAPITAL MEZZANINE PARTNERS SBIC	P		
SEC 1231 GAIN THRU SPELL CAPITAL MEZZANINE PARTNERS SBIC	P		
SEC 1231 LOSS THRU SPELL CAPITAL MEZZANINE PARTNERS SBIC II	P		
SHORT TERM CAPITAL LOSS THRU HARVEST MLP INCOME FUND	P		

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)
457,045		453,141	3,904
1,600,397		1,491,202	109,195
49,484			49,484
6,120			6,120
5,560			5,560
		2	-2
		8,700	-8,700
70			70
		12	-12
		15,872	-15,872

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	
			3,904
			109,195
			49,484
			6,120
			5,560
			-2
			-8,700
			70
			-12
			-15,872

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.)
LONG TERM CAPITAL LOSS THRU HARVEST MLP INCOME FUND	P		
SEC 1231 LOSS THRU HARVEST MLP INCOME FUND	P		
PUBLICLY TRADED SECURITIES - WASH	P		
STCG THRU RIVERVIEW SEVENTH STREET	P		
LTCG THRU RIVERVIEW SEVENTH STREET	P		
SEC 1256 GAIN THRU RIVERVIEW SEVENTH STREET	P		
STCG THRU COF	P		
LTCL THRU COF	P		
STCL THRU CPOF III	P		
LTCG THRU CPOF III	P		

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)
		65,497	-65,497
		345	-345
2,541			2,541
1,115			1,115
643			643
1,129			1,129
534			534
		26,864	-26,864
		69	-69
7,714			7,714

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	
			-65,497
			-345
			2,541
			1,115
			643
			1,129
			534
			-26,864
			-69
			7,714

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.)
SEC 1231 LOSS THRU CPOF III	P		
SEC 1256 LOSS THRU CPOF III	P		
STCG THRU CPOF IV	P		
LTCG THRU CPOF IV	P		
SEC 1231 GAIN THRU CPOF IV	P		
SEC 1256 LOSS THRU CPOF IV	P		
STCL THRU CPOF V	P		
LTCG THRU CPOF V	P		
SEC 1231 GAIN THRU CPOF V	P		
SEC 1256 GAIN THRU CPOF V	P		

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)
		20	-20
		3	-3
419			419
16,350			16,350
13			13
		103	-103
		4,293	-4,293
26,068			26,068
218			218
3			3

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	
			-20
			-3
			419
			16,350
			13
			-103
			-4,293
			26,068
			218
			3

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.)
STCG THRU CPOF VI	P		
LTCG THRU CPOF VI	P		
SEC 1231 LOSS THRU CPOF VI	P		

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	Gain or (loss) (h) (e) plus (f) minus (g)
290			290
1,252			1,252
		6	-6

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	
			290
			1,252
			-6

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BAYLOR SCHOOL 171 BAYLOR SCHOOL RD CHATTANOOGA, TN 37405		PC	CUSHMAN LECTURE SERIES	5,000
BIG BROTHERS BIG SISTERS OF SOUTHERN WASHINGTON 2424 HERITAGE CT SW STE 302 OLYMPIA, WA 98502		PC	THE AREA OF GREATEST NEED	2,500
CETOS RESEARCH ORGANIZATION 51 KEBO RIDGE RD BAR HARBOR, ME 04609		PC	VAQUITA RECOVERY FUND	3,000
Total ▶ 3a				120,000

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)				
a <i>Paid during the year</i>				
CHARLES WRIGHT ACADEMY 7723 CHAMBERS CREEK RD W TACOMA, WA 98467		PC	THE ANNUAL FUND AND THE AREA OF GREATEST NEED	5,000
CHIEF SEATTLE CLUB 410 2ND AVENUE EXT S SEATTLE, WA 98104		PC	GENERAL OPERATING SUPPORT	5,000
COLBY COLLEGE4120 MAYFLOWER WATERVILLE, ME 04901		PC	GENERAL OPERATING SUPPORT	4,000
Total ▶ 3a				120,000

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)				
a <i>Paid during the year</i>				
CONNECTICUT COLLEGE 270 MOHEGAN AVE BECKER HOUSE NEW LONDON, CT 06320		PC	GENERAL OPERATING FUND	4,000
EAGLE'S WINGSP PO BOX 426 WASHINGTON, NC 27889		PC	GENERAL OPERATING SUPPORT	5,000
FOSTER CARE TO SUCCESS 23811 CHAGRIN BLVD STE 210 BEACHWOOD, OH 44122		PC	GENERAL OPERATING SUPPORT	5,000
Total ▶ 3a				120,000

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)				
a <i>Paid during the year</i>				
GRACE CHURCH SCHOOL86 4TH AVE NEW YORK, NY 10003		PC	GENERAL OPERATING FUND	5,000
GREATER BOSTON FOOD BANK 70 S BAY AVE BOSTON, MA 02118		PC	GENERAL OPERATING SUPPORT	5,000
HAZELDEN BETTY FORD FOUNDATION PO BOX 11 CENTER CITY, MN 55012		PC	PLYMOUTH CENTER OPERATING SUPPORT	6,000
Total ▶ 3a				120,000

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)				
a <i>Paid during the year</i>				
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD W SAINT PAUL, MN 55102		PC	THE HELP HISTORY FUND	3,000
MISSISSIPPI PARK CONNECTION 111 KELLOGG BLVD E STE 105 SAINT PAUL, MN 55101		PC	THE GENERAL FUND	6,000
NATIVE AMERICAN HERITAGE ASSOCIATION 830 JOHN MARSHALL HWY STE F FRONT ROYAL, VA 22630		PC	GENERAL OPERATING SUPPORT	5,000
Total ▶ 3a				120,000

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)				
a <i>Paid during the year</i>				
NORTHLAND COLLEGE1411 ELLIS AVE ASHLAND, WI 54806		PC	THE ANNUAL FUND	7,000
OPEN DOOR COMMUNITY CENTER PO BOX 2753 WASHINGTON, NC 27889		PC	GENERAL OPERATING SUPPORT	5,000
PLANNED PARENTHOOD FEDERATION OF AMERICA 123 WILLIAM ST 10TH FLOOR NEW YORK, NY 10038		PC	GENERAL OPERATING FUND AND THE GENERAL FUND	4,500
Total ▶ 3a				120,000

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)				
a <i>Paid during the year</i>				
PROVIDENCE ST PETER FOUNDATION 413 LILLY RD NE OLYMPIA, WA 98506		PC	FUND A NEED	2,500
THE RAPTOR CENTER 1920 FITCH AVENUE SAINT PAUL, MN 55108		PC	FEEDING INJURED AND SICK EAGLES	15,000
TOGETHER 1520 IRVING STREET SW NO A TURNWATER, WA 98512		PC	FOR BACK PACKS	2,500
Total ▶ 3a				120,000

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)				
a <i>Paid during the year</i>				
WHITE PASS COUNTY HISTORICAL SOCIETY PO BOX 958 PACKWOOD, WA 98361		PC	THE HIGH ROCK LOOKOUT RESTORATION	2,500
WORLD BICYCLE RELIEF 1000 WEST FULTON MARKET CHICAGO, IL 60607		PC	GENERAL OPERATING SUPPORT	2,500
WRIGHT FLIGHT INC 7075 S PLUMMER AVE 14 TUCSON, AZ 85756		PC	GENERAL OPERATING SUPPORT	5,000
Total ▶ 3a				120,000

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)				
a <i>Paid during the year</i>				
YALE SCHOOL OF FORESTRY AND ENVIRONMENTAL STUDIES 205 PROSPECT STREET 2ND FLOOR NEW HAVEN, CT 06511		PC	MARGARET RASMUSSEN KING SCHOLARSHIP FUND	5,000
Total ▶ 3a				120,000

TY 2020 Accounting Fees Schedule**Name:** W SECOND GROWTH FOUNDATION**EIN:** 83-3352641

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & TAX FEES	37,966	4,005		32,461
AUDIT FEES	90	45		45

TY 2020 Investments Corporate Bonds Schedule**Name:** W SECOND GROWTH FOUNDATION**EIN:** 83-3352641**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIDELITY CONS INCOME BOND FD	370,014	370,527
GUGGENHEIM TOTAL RETURN BOND FD INSTL	334,965	348,395
PERFORMANCE TRUST STRATEGIC BOND FD	344,955	346,747
PIMCO INCOME FUND INSTITUTIONAL FUND	346,789	353,676

TY 2020 Investments Corporate Stock Schedule**Name:** W SECOND GROWTH FOUNDATION**EIN:** 83-3352641**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY GOVT CASH RESERVE	16,474	16,474
VANGUARD PRIMCAP CORE FD	144,954	272,872
CLEARWATER SELECT EQUITY FUND	643,528	940,663
CLEARWATER INTERNATIONAL FUND	980,249	1,194,636
AQR EMERGING MULTI STYLE FUND CL	241,752	354,579
PIMCO ALL ASSET INST CLASS	66,520	76,629
WILLIAM BLAIR MACRO ALLOCATION FD	70,642	66,515
THIRD AVENUE REAL ESTATE VALUE FD	187,077	239,835
VANGUARD 500 INDEX FD ADM	325,735	331,876
VANGUARD SELECTED VALUE FD	162,835	166,978
VANGUARD EMERGING MKTS STK INDEX INSTL	177,982	205,756
WCM FOCUSED EMERGING MARKETS FUND INSTL	127,942	155,436
VANGUARD REIT INDEX FD	243,837	245,370

TY 2020 Investments - Other Schedule**Name:** W SECOND GROWTH FOUNDATION**EIN:** 83-3352641**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HARVEST MLP INCOME FUND LLC	AT COST	248,329	202,494
CLEARWATER OPPORTUNITY FUND LLLP	AT COST	314,647	291,119
CLEARWATER PRIVATE OPPORTUNITY FUND IV	AT COST	40,000	126,570
CLEARWATER PRIVATE OPPORTUNITY FUND V	AT COST	272,000	423,503
CLEARWATER PRIVATE OPPORTUNITY FUND VI	AT COST	138,000	142,978
SPELL CAPITAL MEZZANINE PARTNERS SBIC II LP	AT COST	198,396	249,074
SPELL CAPITAL MEZZANINE PARTNERS SBIC LP	AT COST	31,269	223,431
RIVERVIEW SEVENTH STREET FUND LP	AT COST	0	6,963
CLEARWATER PRIVATE OPPORTUNITY FUND II	AT COST	0	63,454
CLEARWATER PRIVATE OPPORTUNITY FUND VII	AT COST	21,000	20,683

TY 2020 Other Decreases Schedule

Name: W SECOND GROWTH FOUNDATION
EIN: 83-3352641

Description	Amount
PRIOR PERIOD ADJUSTMENTS	46,875

TY 2020 Other Income Schedule

Name: W SECOND GROWTH FOUNDATION

EIN: 83-3352641

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SIT OPPORTUNITY BOND FUND EIN: 41-1966452	0	0	0
INTEREST	0	206	0
DIVIDENDS	0	14,693	0
HARVEST MLP INCOME FUND EIN: 27-2968896	0	0	0
ORDINARY INCOME	0	-11,554	0
RENTAL INCOME	0	8	0
INTEREST	0	55	0
DIVIDENDS	0	3,393	0
OTHER INCOME	0	18	0
LESS: UBTI	0	11,899	0
SPELL CAPITAL MEZZANINE PARTNERS II EIN: 35-2600658	0	0	0
ORDINARY INCOME	0	46,055	0
LESS: UBTI	0	2,167	0
SPELL CAPITAL MEZZANINE PARTNERS EIN: 37-1661465	0	0	0
ORDINARY INCOME	0	3,434	0
INTEREST	0	195	0
DIVIDENDS	0	5	0
OTHER INCOME	0	-354	0
LESS: UBTI	0	-3,138	0
RIVERVIEW SEVENTH STREET EIN: 20-3506141	0	0	0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY INCOME	0	22	0
INTEREST	0	916	0
DIVIDENDS	0	1,065	0
OTHER PORTFOLIO INCOME	0	-1,157	0
OTHER INCOME	0	3,992	0
LESS: UBTI	0	-25	0
CLEARWATER PRIVATE OPPORTUNITY FUND III EIN: 26-2251284	0	0	0
ORDINARY INCOME	0	318	0
RENTAL INCOME	0	-60	0
OTHER RENTAL INCOME	0	0	0
INTEREST	0	406	0
DIVIDENDS	0	2,598	0
ROYALTIES	0	7	0
OTHER PORTFOLIO INCOME	0	66	0
OTHER INCOME	0	113	0
LESS: UBTI	0	-422	0
CLEARWATER PRIVATE OPPORTUNITY FUND V EIN: 46-5036194	0	0	0
ORDINARY INCOME	0	-1,850	0
RENTAL INCOME	0	30	0
OTHER RENTAL INCOME	0	8	0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INTEREST	0	1,088	0
DIVIDENDS	0	3,837	0
ROYALTIES	0	298	0
OTHER PORTFOLIO INCOME	0	-543	0
CANCELLATION OF DEBT	0	914	0
OTHER INCOME	0	11	0
LESS: UBTI	0	1,236	0
CLEARWATER PRIVATE OPPORTUNITY FUND VI EIN: 82-2245537	0	0	0
ORDINARY INCOME	0	-736	0
INTEREST	0	132	0
DIVIDENDS	0	589	0
OTHER INCOME	0	102	0
LESS: UBTI	0	1,278	0
CLEARWATER OPPORTUNITY FUND EIN: 82-2233098	0	0	0
INTEREST	0	26	0
DIVIDENDS	0	6,089	0
OTHER PORTFOLIO INCOME	0	1,375	0
OTHER INCOME	0	477	0
CLEARWATER PRIVATE OPPORTUNITY FUND IV EIN: 45-2978316	0	0	0
ORDINARY INCOME	0	-290	0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RENTAL INCOME	0	20	0
INTEREST	0	517	0
DIVIDENDS	0	716	0
ROYALTIES	0	13	0
OTHER PORTFOLIO INCOME	0	-28	0
CANCELLATION OF DEBT	0	201	0
OTHER INCOME	0	236	0
LESS: UBTI	0	-4,938	0
SEC 965 INCOME NOT BOOKED	-4	0	-4
UBTI TAX REFUND	50,697	0	50,697
EXCISE TAX REFUND	18,288	0	18,288
CLEARWATER PRIVATE OPPORTUNITY FUND VII EIN: 84-5014159	0	0	0
ORDINARY INCOME	0	-8	0
LESS: UBTI	0	8	0
SECTION 965(A) INCOME INCLUSION	4	4	4

TY 2020 Other Increases Schedule**Name:** W SECOND GROWTH FOUNDATION**EIN:** 83-3352641**Other Increases Schedule**

Description	Amount
PARTNERSHIP INCOME	64,185
TRANSFER IN FROM DIVISION OF THE CLW FOUNDATION	8,964
TRANSFER IN FROM DIVISION OF THE FTW FAMILY FUND	1,656

TY 2020 Taxes Schedule**Name:** W SECOND GROWTH FOUNDATION**EIN:** 83-3352641**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2020 EXCISE TAX	26,588	0		0
HARVEST MLP INCOME FUND LLC EIN: 27-2968896	0	451		0
RIVERVIEW SEVENTH STREET FUND EIN: 20-3506141	0	42		0
CLEARWATER PRIVATE OPPORTUNITY FUND III EIN: 26-2251284	0	70		0
CLEARWATER PRIVATE OPPORTUNITY FUND V EIN: 46-5036194	0	33		0
CLEARWATER OPPORTUNITY FUND EIN: 82-2233098	0	820		0
CLEARWATER PRIVATE OPPORTUNITY FUND IV EIN: 45-2978316	0	18		0
FIDELITY	0	2,708		0
2020 UBTI TAX	321,400	0		0