Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

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

Name of foundation
TRUE NORTH FOUNDATION

A Employer identification number
74-2421528

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 1177

Room/suite

B Telephone number (see instructions)
(530) 274-1620

City or town, state or province, country, and ZIP or foreign postal code
GRASS VALLEY, CA 95945

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)* ▶$ 12,756,934

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).)*

	Line	Description	(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)	12,000,000			
	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	47,724	47,724		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,628,013			
	b	Gross sales price for all assets on line 6a 3,199,358				
	7	Capital gain net income (from Part IV, line 2)		1,628,013		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	13,675,737	1,675,737		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	256,724	63,989		191,966
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	24,062	5,947		17,842
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	16,759	13,407		3,352
	c	Other professional fees (attach schedule)	1,940	0		1,940
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	43,943	0		260
	19	Depreciation (attach schedule) and depletion	37	0		
	20	Occupancy	3,000	0		3,000
	21	Travel, conferences, and meetings	1,700	0		1,700
	22	Printing and publications				
	23	Other expenses (attach schedule)	12,907	4,896		8,011
	24	**Total operating and administrative expenses.** Add lines 13 through 23	361,072	88,239		228,071
	25	Contributions, gifts, grants paid	4,618,000			4,618,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,979,072	88,239		4,846,071
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	8,696,665			
	b	**Net investment income** (if negative, enter -0-)		1,587,498		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing	85,452	648,222	648,222
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)	0	5,999,455	5,999,455
b	Investments—corporate stock (attach schedule)	2,409,237	5,888,737	5,888,737
c	Investments—corporate bonds (attach schedule)	0	220,520	220,520
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶ 7,339			
	Less: accumulated depreciation (attach schedule) ▶ 7,339	38	0	0
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,494,727	12,756,934	12,756,934
17	Accounts payable and accrued expenses		20,993	
18	Grants payable		60,000	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	0	37,555	
23	**Total liabilities**(add lines 17 through 22)	0	118,548	
	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	2,494,727	12,638,386	
29	**Total net assets or fund balances** (see instructions)	2,494,727	12,638,386	
30	**Total liabilities and net assets/fund balances** (see instructions)	2,494,727	12,756,934	

Assets: lines 1–16; Liabilities: lines 17–23; Net Assets or Fund Balances: lines 24–30.

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	2,494,727
2	Enter amount from Part I, line 27a	2	8,696,665
3	Other increases not included in line 2 (itemize) ▶	3	1,446,994
4	Add lines 1, 2, and 3	4	12,638,386
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	12,638,386

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	ALPHABET INC CL C - 700 SHARES	P	2015-03-13	2020-02-11
b	APPLE INC - 500 SHARES	P	2017-12-11	2020-07-15
c	BERKSHIRE HATHAWAY CL-B NEW - 1000 SHARES	P	2017-12-11	2020-08-20
d	BERKSHIRE HATHAWAY CL-B NEW - 1000 SHARES	P	2017-12-11	2020-07-15
e	BERKSHIRE HATHAWAY CL-B NEW - 300 SHARES	P	2017-12-08	2020-06-12
	BERKSHIRE HATHAWAY CL-B NEW - 3000 SHARES	P	2010-02-16	2020-03-25
	BERKSHIRE HATHAWAY CL-B NEW - 500 SHARES	P	2017-12-08	2020-05-18
	BERKSHIRE HATHAWAY CL-B NEW - 500 SHARES	P	2010-02-16	2020-05-18
	BERKSHIRE HATHAWAY CL-B NEW - 500 SHARES	P	2017-12-11	2020-06-12
	COSTCO WHOLESALE CORP NEW - 1000 SHARES	P	2003-10-23	2020-07-15
	COSTCO WHOLESALE CORP NEW - 500 SHARES	P	2003-10-23	2020-06-12
	VANGUARD HEALTH CARE ETF - 1000 SHARES	P	2015-03-03	2020-07-15

	(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	1,058,204		389,484	668,720
b	195,372		84,994	110,378
c	204,939		196,015	8,924
d	189,759		196,015	-6,256
e	53,787		58,591	-4,804
	555,526		227,637	327,889
	86,672		97,652	-10,980
	86,672		37,939	48,733
	89,646		98,007	-8,361
	328,065		34,061	294,004
	149,448		17,030	132,418
	201,268		133,920	67,348

	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				668,720
b				110,378
c				8,924
d				-6,256
e				-4,804
				327,889
				-10,980
				48,733
				-8,361
				294,004
				132,418
				67,348

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — **2** 1,628,013

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	22,066
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	22,066
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	22,066
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	7,160		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	27,160
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	5,094
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 5,094	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	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? *If "Yes," attach a detailed description of the activities.*	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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	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. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶MOSS ADAMS LLP Telephone no. ▶(503) 242-1447

Located at ▶805 SW BROADWAY STE 1200 PORTLAND OR ZIP+4 ▶97205

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 |

		Line	Yes	No
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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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		No
	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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☑ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	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?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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
KERRY ANDERSON PO BOX 1177 GRASS VALLEY, CA 95945	PRESIDENT 40.00	240,079	10,500	0
KATHY FONG STEPHENS PO BOX 1177 GRASS VALLEY, CA 95945	TRUSTEE 0.50	15,875	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	5,214,530
b	Average of monthly cash balances.		1b	1,452,623
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	6,667,153
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	6,667,153
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	100,007
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,567,146
6	**Minimum investment return.** Enter 5% of line 5.		6	328,357

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	328,357
2a	Tax on investment income for 2020 from Part VI, line 5.	2a 22,066		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b.		2c	22,066
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	306,291
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	306,291
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	306,291

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	4,846,071
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	4,846,071
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	4,846,071

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				306,291
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015. 2,611,959				
b From 2016. 2,672,103				
c From 2017. 3,741,860				
d From 2018. 3,026,831				
e From 2019. 2,919,303				
f **Total** of lines 3a through e.	14,972,056			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 4,846,071				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				306,291
e Remaining amount distributed out of corpus	4,539,780			
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:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	19,511,836			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	2,611,959			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	16,899,877			
10 Analysis of line 9:				
a Excess from 2016 2,672,103				
b Excess from 2017 3,741,860				
c Excess from 2018. . . . 3,026,831				
d Excess from 2019 2,919,303				
e Excess from 2020 4,539,780				

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

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ADVOCATES FOR THE WEST INC PO BOX 1612 BOISE,ID 83701	NONE	PC	MINING PROGRAM	50,000
ALASKA CENTER EDUCATION FUND 921 WEST 6TH STREET ANCHORAGE,AK 99501	NONE	PC	GENERAL SUPPORT	45,000
ALASKA COMMUNITY ACTION ON TOXICS 1225 EAST INTERNATIONAL AIRPORT ROAD ANCHORAGE,AK 99518	NONE	PC	GENERAL SUPPORT	60,000
ALASKA COMMUNITY ACTION ON TOXICS 1225 EAST INTERNATIONAL AIRPORT ROAD ANCHORAGE,AK 99518	NONE	PC	GENERAL SUPPORT	60,000
ALASKA CONSERVATION FOUNDATION 911 WEST 8TH STREET ANCHORAGE,AK 99501	NONE	PC	TRAVEL FUND	136,000
ALASKA MARINE CONSERVATION COUNCIL PO BOX 101145 ANCHORAGE,AK 99510	NONE	PC	GENERAL SUPPORT	60,000
ALASKA WILDERNESS LEAGUE 1026 W 4TH AVENUE ANCHORAGE,AK 99501	NONE	PC	GENERAL SUPPORT/TONGASS/ COMMUNICATIONS	140,000
AUDUBON ALASKA 441 WEST FIFTH 300 ANCHORAGE,AK 99501	NONE	PC	TONGASS/BRISTOL BAY PROGRAMS/GENERAL SUPPORT	115,000
CALIFORNIA INVASIVE PLANT COUNCIL 1442-A WALNUT STREET BERKELEY,CA 94709	NONE	PC	GENERAL SUPPORT	50,000
CENTER FOR ALASKAN COASTAL STUDIES PO BOX 2225 HOMER,AK 99603	NONE	PC	EDUCATION PROGRAMS	15,000
CENTER FOR SCIENCE IN PUBLIC PARTICIPATION 224 NORTH CHURCH AVENUE BOZEMAN,MT 59715	NONE	PC	GENERAL SUPPORT/ALASKA PROGRAM	60,000
COMMUNITY ALLIANCE WITH FAMILY FARMERS FOUNDATION PO BOX 363 DAVIS,CA 95617	NONE	PC	FARM ACCESS/FARM TO MARKET PROGRAM	50,000
COMMUNITY ALLIANCE WITH FAMILY FARMERS FOUNDATION POO BOX 363 DAVIS,CA 95617	NONE	PC	PANDEMIC FUND/FIRE FUND	200,000
COMMUNITY LIVING CAMPAIGN 1663 MISSION STREET 525 SAN FRANCISCO,CA 94103	NONE	PC	EXPAND FOOD NETWORKS COMMUNICATIONS	10,000
COOK INLET KEEPER 3734 BEN WALTERS LANE HOMER,AK 99603	NONE	PC	GENERAL SUPPORT	100,000
EARTHJUSTICE 50 CALIFORNIA STREET SAN FRANCISCO,CA 94111	NONE	PC	GENERAL SUPPORT/ALASKA	100,000
EARTHWORKS 1612 K STREET WASHINGTON,DC 20006	NONE	PC	GENERAL SUPPORT/ALASKA PROGRAM CIRCUIT RIDER PROGRAM	190,000
GWICH'IN STEERING COMMITTEE 201 1ST AVENUE SUITE 114 FAIRBANNKS,AK 99701	NONE	PC	GENERAL SUPPORT	50,000
IDAHO CONSERVATION LEAGUE INC PO BOX 844 BOISE,ID 83701	NONE	PC	MINING PROGRAM/ORGANIZING	50,000
LITTLE BROSFRIENDS OF THE ELDERLY 900 HYDE ST 628 SAN FRANCISCO,CA 94109	NONE	PC	STAFF SUPPORT/OUTREACH SERVICES	5,000
NATIONAL PARKS CONSERVATION ASSOCIATION 750 WEST SECOND AVENUE 205	NONE	PC	WESTERN CARIBOU HERD CAMPAIGN	40,000

ANCHORAGE,AK 99501				
NATIVE AMERICAN RIGHTS FUND 745 WEST 4TH AVENUE ANCHORAGE,AK 99501	NONE	PC	ARTIC REFUGE PROGRAM	70,000
NATIVE MOVEMENT PO BOX 83467 FAIRBANNKS,AK 99708	NONE	PC	ARTIC REFUGE PROGRAM	60,000
NEW VENTURE FUND 1201 CONNECTICUT AVENUE WASHINGTON,DC 20036	NONE	PC	ALASKA ENGAGEMENT PARTNERSHIP	50,000
NEW VENTURE FUND 1201 CONNECTICUT AVENUE WASHINGTON,DC 20036	NONE	PC	FUND FOR A SAFER FUTURE	150,000
NEW VENTURE FUND 1201 CONNECTICUT AVENUE WASHINGTON,DC 20036	NONE	PC	SALMON STATE	100,000
PESTICIDE ACTION NETWORK 2029 UNIVERSITY AVENUE BERKELEY,CA 94704	NONE	PC	GENERAL SUPPORT	50,000
PESTICIDE ACTION NETWORK 2029 UNIVERSITY AVENUE BERKELEY,CA 94704	NONE	PC	CALIFORNIANS FOR PESTICIDE REFORM	50,000
RENEWABLE ENERGY ALASKA PROJECT 308 G STREET ANCHORAGE,AK 99501	NONE	PC	GENERAL SUPPORT	75,000
RESOURCE MEDIA 600 STEWARD STREET SEATTLE,WA 98101	NONE	PC	ALASKA MEDIA/MEDIA TRAININGS	83,000
ROCK CREEK ALLIANCE PO BOX 2636 SANDPOINT,ID 83864	NONE	PC	GENERAL SUPPORT	10,000
SACRAMENTO REGION COMMUNITY FOUNDATION 955 UNIVERSITY AVENUE A SACRAMENTO,CA 95825	NONE	PC	COMMUNITY ALLIANCE WITH FAMILY FARMERS	150,000
SAMARITAN NEIGHBORHOOD CENTER 534 22ND STREET OAKLAND,CA 94612	NONE	PC	CHRISTMAS PROGRAM/GENERAL SUPPORT	15,000
SAN FRANCISCO CHRONICLE SEASON OF SHARING 901 MISSION STREET SAN FRANCISCO,CA 94103	NONE	PC	SEASON OF SHARING FUND	1,000,000
SEACC 2207 JORDAN AVENUE JUNEAU,AK 99801	NONE	PC	GENERAL SUPPORT/MINING PROGRAM/TONGASS PROGRAM/OUTREACH	140,000
SITKA CONSERVATION SOCIETY 201 LINCOLN STREET SUITE 4 SITKA,AK 99835	NONE	PC	GENERAL SUPPORT/COMMUNICATIONS	85,000
SOS-MEALS ON WHEELS 2235 POLVOROSA AVENUE 260 SAN LEANDRO,CA 94577	NONE	PC	MEALS ON WHEELS PROGRAM	100,000
SUSITNA RIVER COALATION PO BOX 320 TALKEETNA,AK 99676	NONE	PC	GENERAL SUPPORT	29,000
THE NORTHERN CENTER 830 COLLEGE ROAD FAIRBANNKS,AK 99701	NONE	PC	GENERAL SUPPORT/COMMUNICATIONS	135,000
THE SIERRA FUND 104 PROVIDENCE MINE ROAD NEVADA CITY,CA 95959	NONE	PC	GENERAL SUPPORT/MINING PROGRAM	70,000
TIDES CENTER PO BOX 29907 SAN FRANCISCO,CA 94129	NONE	PC	RIVERS WITHOUT BORDERS	60,000
TIDES FOUNDATION PO BOX 29903 SAN FRANCISCO,CA 94129	NONE	PC	PROGRESSIVE LEADERSHIP ALLIANCE OF NEVADA	150,000
TROUT UNLIMITED 3105 LAKESHORE DRIVE ANCHORAGE,AK 99517	NONE	PC	GENERAL SUPPORT/BRISTOL BAY PROGRAM	150,000
TRUSTEES FOR ALASKA 1026 FOURTH AVENUE ANCHORAGE,AK 99501	NONE	PC	GENERAL SUPPORT/MINING PROGRAM/ARCTIC REFUGE PROGRAM	125,000
WESTERN MINING ACTION PROJECT PO BOX 349 LYONS,CO 80540	NONE	PC	GENERAL SUPPORT	90,000
WILD FARM ALLIANCE PO BOX 2570 WATSONVILLE,CA 95077	NONE	PC	GENERAL SUPPORT	35,000
Total . . . . ▶ 3a				4,618,000
b *Approved for future payment*				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	47,724	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	1,628,013	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		0		1,675,737	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,675,737

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

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

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

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

		Yes	No
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?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

b If "Yes," complete the following schedule.

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

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.

Signature of officer or trustee	Date	Title
	2021-11-09	

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
WENDY CAMPOS		2021-11-08		P00448102

Firm's name ▶ MOSS ADAMS LLP | Firm's EIN ▶91-0189318

Firm's address ▶ 805 SW BROADWAY STE 1200 PORTLAND, OR 97205 | Phone no. (503) 242-1447

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2020

Name of the organization	Employer identification number
TRUE NORTH FOUNDATION	74-2421528

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33^{1}/_{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
TRUE NORTH FOUNDATION	74-2421528

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROSEBUD TRUST BANK OF AMERICA NA TRUSTEE 901 MAIN STREET 9TH FLOOR DALLAS, TX 752023738	$ 12,000,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
TRUE NORTH FOUNDATION

Employer identification number
74-2421528

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

Name of organization
TRUE NORTH FOUNDATION

Employer identification number
74-2421528

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

Additional Data

Return to Form

Software ID:

Software Version:

TY 2020 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	16,759	13,407		3,352

TY 2020 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BECTON DICKINSON & CO DEP REPSTG PFD B	220,520	220,520

TY 2020 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC (GOOG) - 200 SHARES	350,528	350,528
APPLE - 8,000 SHARES	1,061,520	1,061,520
BERKSHIRE HATHAWAY - 1,000 SHARES	300,264	300,264
COSTCO WHOLESALE CORP - 1,000 SHARES	231,870	231,870
VANGUARD HEATH CARE ETF - 2,500 SHARES	376,780	376,780
BECTON DICKINSON & CO - 1,200 SHARES	265,620	265,620
HOME DEPOT INC - 1,000 SHARES	178,470	178,470
MASTERCARD INC CL A - 500 SHARES	444,840	444,840
MICROSOFT CORP - 2,000 SHARES	566,580	566,580
NOVARTIS AG ADR - 6,000 SHARES	320,940	320,940
STARBUCKS CORP WASHINGTON - 3,000 SHARES	559,325	559,325
VANGUARD SHORT-TERM GOV BD - 20,000 SHARES	1,232,000	1,232,000

TY 2020 IRS 990 e-File Render

Name:	TRUE NORTH FOUNDATION
EIN:	74-2421528
US Government Securities - End of Year Book Value:	5,999,455
US Government Securities - End of Year Fair Market Value:	5,999,455
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2020 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTERS	5,982	5,982	0	
OFFICE FURNITURE AND EQUIPMENT	1,357	1,357	0	

TY 2020 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	4,369	1,748		2,621
OFFICE EXPENSE	6,288	2,248		4,040
INSURANCE	1,474	590		884
LICENSES AND FEES	776	310		466

TY 2020 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Description	Amount
UNREALIZED LOSS	1,446,994

TY 2020 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	0	21,000
EXCISE TAX PAYABLE	0	16,555

TY 2020 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTANTS	1,940	0		1,940

TY 2020 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE TAX/FEE	260	0		260
FEDERAL TAX	43,683	0		0