

For calendar year 2021, or tax year beginning 01-01-2021, and ending 12-31-2021

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) ▶ \$ <u>9,844,288</u>	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)	0			
	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	76,379	76,379		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,979			
	b Gross sales price for all assets on line 6a <u>6,000,000</u>				
	7 Capital gain net income (from Part IV, line 2)		2,979		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	79,358	79,358		
	13 Compensation of officers, directors, trustees, etc.	259,308	64,827		194,481
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	25,114	6,279		18,836
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	35,534	28,427		7,107
	c Other professional fees (attach schedule)	15,180	0		15,180
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	20,980	0		980
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	3,000	1,200		1,800
	21 Travel, conferences, and meetings	716	0		716
	22 Printing and publications				
	23 Other expenses (attach schedule)	20,487	8,195		12,292
	24 Total operating and administrative expenses. Add lines 13 through 23	380,319	108,928		251,392
	25 Contributions, gifts, grants paid	3,920,000			3,920,000
	26 Total expenses and disbursements. Add lines 24 and 25	4,300,319	108,928		4,171,392
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-4,220,961			
	b Net investment income (if negative, enter -0-)		0		
	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		648,222	2,439,154	2,439,154
	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)		5,999,455	0	0
	b	Investments—corporate stock (attach schedule)		5,888,737	4,434,952	7,194,134
	c	Investments—corporate bonds (attach schedule)		220,520	210,463	211,000
	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				
15	Other assets (describe ▶ _____)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		12,756,934	7,084,569	9,844,288	
Liabilities	17	Accounts payable and accrued expenses		20,993	15,548	
	18	Grants payable		60,000	0	
	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 ▶ _____)		37,555	0	
	23	Total liabilities (add lines 17 through 22).		118,548	15,548	
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		12,638,386	7,069,021	
	29	Total net assets or fund balances (see instructions)		12,638,386	7,069,021	
30	Total liabilities and net assets/fund balances (see instructions) .		12,756,934	7,084,569		

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 12,638,386
2	Enter amount from Part I, line 27a	2 -4,220,961
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 8,417,425
5	Decreases not included in line 2 (itemize) ▶ _____	5 1,348,404
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6 7,069,021

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 UNITED STATES TREASURY BILL	P	2020-10-01	2021-04-01
b FED HOME LN BK	P	2020-09-18	2021-09-10
c UNITED STATES TREASURY BILL	P	2020-11-05	2021-11-04
d FED FARM CR BK	P	2020-09-18	2021-09-22
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 1,500,000		1,499,204	796
b 1,500,000		1,499,857	143
c 1,500,000		1,497,953	2,047
d 1,500,000		1,500,007	-7
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			796
b			143
c			2,047
d			-7
e			

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	2,979
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

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

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter

Bracket for line 1a

"N/A" on line 1.

1a

Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)

b

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

Add lines 1 and 2.

3

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

Credits/Payments:

6

a 2021 estimated tax payments and 2020 overpayment credited to 2021

6a

5,094

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

5,094

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 2022 estimated tax Refunded

11

0

Part VI-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
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.			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 XIV.	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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	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 VI-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>MOSS ADAMS LLP</u> Telephone no. ▶ <u>(503) 242-1447</u> Located at ▶ <u>805 SW BROADWAY STE 1200 PORTLAND OR 97205</u> ZIP+4 ▶ _____			
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 <u>15</u>			
16	At any time during calendar year 2021, 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			

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	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 2021?	1d		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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		No
	If "Yes," list the years ▶ <u>20____, 20____, 20____, 20____</u>			
	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. ▶ <u>20____, 20____, 20____, 20____</u>			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.).	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 2021?	4b		No

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to:

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

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

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

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

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

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

c

Organizations relying on a current notice regarding disaster assistance check here

d

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).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

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?

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

5a(1)

No

5a(2)

No

5a(3)

No

5a(4)

No

5a(5)

No

5b

5d

6a

No

6b

No

7a

No

7b

8

No

Part VII

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	259,308	10,500	0
KATHY FONG STEPHENS PO BOX 1177 GRASS VALLEY, CA 95945	TRUSTEE 0.50	15,050	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.

Part VII

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 VIII- 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 VIII- 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	

Part IX 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	10,426,188
b	Average of monthly cash balances.	1b	1,482,314
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	11,908,502
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	11,908,502
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	178,628
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	11,729,874
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	586,494

Part X 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 IX, line 6.	1	586,494
2a	Tax on investment income for 2021 from Part V, line 5.	2a	
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	586,494
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	586,494
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 XII, line 1.	7	586,494

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

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

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				586,494
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.	2,672,103			
b From 2017.	3,741,860			
c From 2018.	3,026,831			
d From 2019.	2,919,303			
e From 2020.	4,539,780			
f Total of lines 3a through e.	16,899,877			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 4,171,392				
a Applied to 2020, 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 2021 distributable amount				586,494
e Remaining amount distributed out of corpus	3,584,898			
5 Excess distributions carryover applied to 2021. (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	20,484,775			
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 2022				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 2016 not applied on line 5 or line 7 (see instructions)	2,672,103			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	17,812,672			
10 Analysis of line 9:				
a Excess from 2017	3,741,860			
b Excess from 2018	3,026,831			
c Excess from 2019.	2,919,303			
d Excess from 2020	4,539,780			
e Excess from 2021	3,584,898			

Part

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> ADVOCATES FOR THE WEST INC PO BOX 1612 BOISE,ID 83701	NONE	P C	GENERAL SUPPORT/MINING PROGRAM	50,000
ALASKA CENTER EDUCATION FUND 921 WEST 6TH STREET ANCHORAGE,AK 99501	NONE	P C	GENERAL SUPPORT	45,000
ALASKA COMMUNITY ACTION ON TOXICS 1225 EAST INTERNATIONAL AIRPORT ROAD ANCHORAGE,AK 99518	NONE	P C	GENERAL SUPPORT	60,000
ALASKA CONSERVATION FOUNDATION 911 WEST 8TH STREET ANCHORAGE,AK 99501	NONE	P C	GENERAL SUPPORT/DISCOVERY GRANTS/PUBLIC LANDS COORDINATOR/SPRING MINING CONFERENCE	222,000
ALASKA MARINE CONSERVATION COUNCIL PO BOX 101145 ANCHORAGE,AK 99510	NONE	P C	GENERAL SUPPORT	60,000
AUDUBON ALASKA 441 WEST FIFTH 300 ANCHORAGE,AK 99501	NONE	P C	TONGASS/GENERAL SUPPORT/MINING PROGRAM	130,000
CENTER FOR ALASKAN COASTAL STUDIES 708 SMOKEY BAY WAY HOMER,AK 99603	NONE	P C	EDUCATION PROGRAMS	15,000
CENTER FOR SCIENCE IN PUBLIC PARTICIPATION 224 NORTH CHURCH AVENUE BOZEMAN,MT 59715	NONE	P C	GENERAL SUPPORT/ALASKA MINING PROGRAM	60,000
COMMUNITY ALLIANCE WITH FAMILY FARMERS FOUNDATION PO BOX 363 DAVIS,CA 95617	NONE	P C	CALIFORNIA FARMER EMERGENCY FUND	200,000
COMMUNITY LIVING CAMPAIGN 1663 MISSION STREET 525 SAN FRANCISCO,CA 94103	NONE	P C	GENERAL SUPPORT	10,000
COOK INLET KEEPER 3734 BEN WALTERS LANE HOMER,AK 99603	NONE	P C	GENERAL SUPPORT	100,000
EARTHJUSTICE 50 CALIFORNIA STREET SAN FRANCISCO,CA 94111	NONE	P C	GENERAL SUPPORT ALASKA OFFICE/MINING, ARCTIC AND TONGASS PROGRAMS	100,000
EARTHWORKS 1612 K STREET WASHINGTON,DC 20006	NONE	P C	GENERAL SUPPORT/ALASKA PROGRAM CIRCUIT RIDER PROGRAM	190,000
IDAHO CONSERVATION LEAGUE INC PO BOX 844 BOISE,ID 83701	NONE	P C	GENERAL SUPPORT/MINING PROGRAM	50,000
LEGAL ASSISTANCE FOR SENIORS 333 HEGENBERGER ROAD OAKLAND,CA 94146	NONE	P C	GENERAL SUPPORT	100,000
NATIONAL PARKS CONSERVATION ASSOCIATION 750 WEST SECOND AVENUE 205 ANCHORAGE,AK 99501	NONE	P C	WESTERN ARCTIC CARIBOU CAMPAIGN	60,000
NATIVE AMERICAN RIGHTS FUND 745 WEST 4TH AVENUE ANCHORAGE,AK 99501	NONE	P C	GENERAL SUPPORT/ARTIC REFUGE PROGRAM	80,000
NEW VENTURE FUND 1201 CONNECTICUT AVENUE WASHINGTON,DC 20036	NONE	P C	ALASKA ENGAGEMENT PARTNERSHIP	50,000
NEW VENTURE FUND 1201 CONNECTICUT AVENUE WASHINGTON,DC 20036	NONE	P C	FUND FOR A SAFER FUTURE	150,000
NEW VENTURE FUND 1201 CONNECTICUT AVENUE WASHINGTON,DC 20036	NONE	P C	SALMON STATE	120,000
RENEWABLE ENERGY ALASKA PROJECT 308 G STREET ANCHORAGE,AK 99501	NONE	P C	GENERAL SUPPORT	75,000
RESOURCE MEDIA 600 STEWARD STREET	NONE	P C	WESTERN MINING ACTIVIST NETWORK	95,000

SEATTLE,WA 98101			TRAININGS/ALASKA COMMUNICATION TRAININGS/LARGE LANDSCAPE MESSAGING	
ROCK CREEK ALLIANCE PO BOX 2636 SANDPOINT,ID 83864	NONE	P C	GENERAL SUPPORT	10,000
SAMARITAN NEIGHBORHOOD CENTER 534 22ND STREET OAKLAND,CA 94612	NONE	P C	CHRISTMAS PROGRAM/GENERAL SUPPORT	10,000
SAN FRANCISCO CHRONICLE SEASON OF SHARING 901 MISSION STREET SAN FRANCISCO,CA 94103	NONE	P C	NEEDS & IMPACT ANALYSES	100,000
SAN FRANCISCO CHRONICLE SEASON OF SHARING 901 MISSION STREET SAN FRANCISCO,CA 94103	NONE	P C	SEASON OF SHARING	500,000
SEACC 2207 JORDAN AVENUE JUNEAU,AK 99801	NONE	P C	GENERAL SUPPORT/TONGASS PROGRAM/MINING & CLEAN WATER PROGRAM/INDIGENOUS OUTREACH	150,000
SITKA CONSERVATION SOCIETY 201 LINCOLN STREET SUITE 4 SITKA,AK 99835	NONE	P C	GENERAL SUPPORT/YOUTH PROGRAMS	105,000
SUSITNA RIVER COALATION PO BOX 320 TALKEETNA,AK 99676	NONE	P C	GENERAL SUPPORT	35,000
THE SIERRA FUND 103 PROVIDENCE MINE ROAD NEVADA CITY,CA 95959	NONE	P C	GENERAL SUPPORT/MINING PROGRAM	78,000
TIDES CENTER PO BOX 399385 SAN FRANCISCO,CA 94139	NONE	P C	RIVERS WITHOUT BORDERS	95,000
TRUSTEES FOR ALASKA 1026 FOURTH AVENUE ANCHORAGE,AK 99501	NONE	P C	GENERAL SUPPORT/MINING PROGRAM/ARCTIC REFUGE PROGRAM	125,000
WESTERN MINING ACTION PROJECT PO BOX 349 LYONS,CO 80540	NONE	P C	GENERAL SUPPORT	110,000
WESTERN ORG OF RESOURCE COUNCILS EDUCATION FUND 220 SOUTH 27TH STREET BILLINGS,MT 59101	NONE	P C	WESTERN MINING ACTIVIST NETWORK, MINI GRANTS/GENERAL SUPPORT	280,000
WESTERN ORG OF RESOURCE COUNCILS EDUCATION FUND 220 SOUTH 27TH STREET BILLINGS,MT 59101	NONE	P C	WESTERN MINING ACTIVIST NETWORK, MINI GRANTS/GENERAL SUPPORT	300,000
Total			3a	3,920,000
b Approved for future payment				
Total			3b	

Part XV-A

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

b _____

C _____

d _____

e _____

f _____

g Fees and contracts from government agencies

3 Interest on savings and temporary cash investments

■ ■ ■

a Debt-financed property.

b Not debt-financed property. . . .

7 Other investment income

18

2,979

10 Gross profit or (loss) from sales of inventory

11 Other revenue: a _____

b _____

C _____

d _____

e _____

0

79,358

0

13

79,358

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

Part XV-B

▼

Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

[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.

	2022-05-06
Signature of officer or trustee	Date

2022-05-06

Title

May the IRS discuss this return with the preparer shown below?
See instructions. ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	WENDY CAMPOS		2022-05-06		P00448102
	Firm's name ☐ MOSS ADAMS LLP				Firm's EIN ☐ 91-018931
	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

TY 2021 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	35,534	28,427		7,107

TY 2021 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	210,463	211,000

TY 2021 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	309,574	579,408
APPLE - 8,000 SHARES	339,978	1,420,560
BERKSHIRE HATHAWAY - 1,000 SHARES	196,015	299,000
COSTCO WHOLESALE CORP - 1,000 SHARES	34,061	567,700
VANGUARD HEATH CARE ETF - 2,500 SHARES	372,190	666,050
BECTON DICKINSON & CO - 1,200 SHARES	278,265	301,776
HOME DEPOT INC - 1,000 SHARES	285,874	415,010
MASTERCARD INC CL A - 500 SHARES	169,982	179,660
MICROSOFT CORP - 2,000 SHARES	416,579	672,640
NOVARTIS AG ADR - 6,000 SHARES	532,191	524,820
STARBUCKS CORP WASHINGTON - 3,000 SHARES	257,238	350,910
VANGUARD SHORT-TERM GOV BD - 20,000 SHARES	1,243,005	1,216,600

TY 2021 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Description	Amount
UNREALIZED LOSS	1,348,404

TY 2021 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
OFFICE EXPENSE	19,447	7,779		11,668
INSURANCE	834	334		500
LICENSES AND FEES	136	54		82
MISCELLANEOUS	70	28		42

TY 2021 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	21,000	0
EXCISE TAX PAYABLE	16,555	0

TY 2021 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	15,180	0		15,180

TY 2021 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	980	0		980
FEDERAL TAX	20,000	0		0