

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

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

A For the **2019** calendar year, or tax year beginning **07-01-2019**, and ending **06-30-2020**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
VEBA Trust
for Public Employees in the State of WA

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
906 W 2nd Avenue No 400

City or town, state or province, country, and ZIP or foreign postal code
Spokane, WA 992014502

D Employer identification number
91-1214669

E Telephone number
(509) 838-5571

G Gross receipts \$ 264,524,689

F Name and address of principal officer:
Wayne Leonard
906 W 2nd Avenue No 400
Spokane, WA 992014502

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c)(9) ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ www.veba.org

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1983

M State of legal domicile:
WA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
The VEBA Trust provides high-quality, tax advantaged health reimbursement plans for public employees in Washington.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	6
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 39	7b	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	65,246,684	90,229,472
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	17,156,326	14,443,650
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,205	66,433
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	82,405,215	104,739,555
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14 Benefits paid to or for members (Part IX, column (A), line 4)	47,417,232	50,011,716
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	5,150,755	5,644,149
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	52,567,987	55,655,865
19 Revenue less expenses. Subtract line 18 from line 12	29,837,228	49,083,690
	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	347,076,174	401,674,646
21 Total liabilities (Part X, line 26)	4,713,438	1,587,113
22 Net assets or fund balances. Subtract line 21 from line 20	342,362,736	400,087,533

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature of officer: *****
Date: 2020-10-01
Wayne Leonard Chairman, Board of Trustees
Type or print name and title

Paid Preparer Use Only
Print/Type preparer's name: Preparer's signature: Date: 2020-10-02
Check if self-employed PTIN: P00542597
Firm's name: ▶ SCHOEDEL & SCHOEDEL CPAS PLLC Firm's EIN: ▶ 91-0614823
Firm's address: ▶ 422 W RIVERSIDE AVE STE 1420 SPOKANE, WA 992010395 Phone no. (509) 747-2158

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

To provide high-quality, tax-advantaged health reimbursement plans for public employees in Washington.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$)
See Additional Data

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		No
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 🗑️		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 🗑️		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 🗑️		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 🗑️		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> 🗑️		No
b	Did the organization report an amount for investments—other securities—in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> 🗑️	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> 🗑️		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> 🗑️		No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 🗑️		No
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 🗑️		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 🗑️	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 🗑️		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		No

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question/Description, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, tax-exempt status, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question/Description, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

<p>2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return</p>	<p>2a _____ 0</p>	<p>2b _____</p>
<p>b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</p>	<p>2b _____</p>	<p>3a _____ No</p>
<p>3a Did the organization have unrelated business gross income of \$1,000 or more during the year?</p>	<p>3b _____</p>	<p>4a _____ No</p>
<p>b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O</p>	<p>4a _____</p>	<p>b If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).</p>
<p>4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?</p>	<p>5a _____</p>	<p>5a _____ No</p>
<p>b If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).</p>	<p>5b _____</p>	<p>5b _____ No</p>
<p>5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?</p>	<p>5c _____</p>	<p>6a _____ No</p>
<p>b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?</p>	<p>6a _____</p>	<p>6a _____ No</p>
<p>c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?</p>	<p>6b _____</p>	<p>7 Organizations that may receive deductible contributions under section 170(c).</p>
<p>6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?</p>	<p>7a _____</p>	<p>a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?</p>
<p>b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?</p>	<p>7b _____</p>	<p>b If "Yes," did the organization notify the donor of the value of the goods or services provided?</p>
<p>7 Organizations that may receive deductible contributions under section 170(c).</p>	<p>7c _____</p>	<p>c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?</p>
<p>a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?</p>	<p>7d _____</p>	<p>d If "Yes," indicate the number of Forms 8282 filed during the year</p>
<p>b If "Yes," did the organization notify the donor of the value of the goods or services provided?</p>	<p>7e _____</p>	<p>e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p>
<p>c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?</p>	<p>7f _____</p>	<p>f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</p>
<p>d If "Yes," indicate the number of Forms 8282 filed during the year</p>	<p>7g _____</p>	<p>g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?</p>
<p>e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p>	<p>7h _____</p>	<p>h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?</p>
<p>f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</p>	<p>8 _____</p>	<p>8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?</p>
<p>g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?</p>	<p>9a _____</p>	<p>9 Sponsoring organizations maintaining donor advised funds.</p>
<p>h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?</p>	<p>9b _____</p>	<p>a Did the sponsoring organization make any taxable distributions under section 4966?</p>
<p>8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?</p>	<p>10a _____</p>	<p>b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?</p>
<p>9 Sponsoring organizations maintaining donor advised funds.</p>	<p>10b _____</p>	<p>10 Section 501(c)(7) organizations. Enter:</p>
<p>a Did the sponsoring organization make any taxable distributions under section 4966?</p>	<p>11a _____</p>	<p>a Initiation fees and capital contributions included on Part VIII, line 12</p>
<p>b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?</p>	<p>11b _____</p>	<p>b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities</p>
<p>10 Section 501(c)(7) organizations. Enter:</p>	<p>12a _____</p>	<p>11 Section 501(c)(12) organizations. Enter:</p>
<p>a Initiation fees and capital contributions included on Part VIII, line 12</p>	<p>13a _____</p>	<p>a Gross income from members or shareholders</p>
<p>b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities</p>	<p>13b _____</p>	<p>b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)</p>
<p>11 Section 501(c)(12) organizations. Enter:</p>	<p>14a _____</p>	<p>12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?</p>
<p>a Gross income from members or shareholders</p>	<p>14b _____</p>	<p>b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.</p>
<p>b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)</p>	<p>13a _____</p>	<p>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</p>
<p>12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?</p>	<p>14a _____</p>	<p>a Is the organization licensed to issue qualified health plans in more than one state?</p>
<p>b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.</p>	<p>14b _____</p>	<p>Note. See the instructions for additional information the organization must report on Schedule O.</p>
<p>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</p>	<p>15 _____</p>	<p>b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans</p>
<p>a Is the organization licensed to issue qualified health plans in more than one state?</p>	<p>16 _____</p>	<p>c Enter the amount of reserves on hand</p>
<p>Note. See the instructions for additional information the organization must report on Schedule O.</p>	<p>14a _____</p>	<p>14a Did the organization receive any payments for indoor tanning services during the tax year?</p>
<p>b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans</p>	<p>14b _____</p>	<p>b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O</p>
<p>c Enter the amount of reserves on hand</p>	<p>15 _____</p>	<p>15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?</p>
<p>14a Did the organization receive any payments for indoor tanning services during the tax year?</p>	<p>16 _____</p>	<p>If "Yes," see instructions and file Form 4720, Schedule N.</p>
<p>b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O</p>	<p>16 _____</p>	<p>16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?</p>
<p>15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?</p>	<p>16 _____</p>	<p>If "Yes," complete Form 4720, Schedule O.</p>

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (6), 1b (6), 2, 3, 4, 5, 6, 7a (Yes), 7b (No), 8a (Yes), 8b (Yes), 9 (No).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a (No), 10b, 11a (Yes), 11b, 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (Yes), 15a (No), 15b (No), 16a (No), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records:

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Wayne Leonard Chairman	2.00	X		X				0	0	0
(2) Amy Fleming Vice Chairman	1.00	X		X				0	0	0
(3) Dr Mike Dunn Secretary	1.00	X		X				0	0	0
(4) Ken Schutz Treasurer	2.00	X		X				0	0	0
(5) Maria Breuder Trustee	1.00	X						0	0	0
(6) Greg Baker Trustee	1.00	X						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	0	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 0**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual		No
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Arthur J Gallagher & Co 906 West 2nd Avenue Suite 400 Spokane, WA 99201	Consulting, marketing and client svc,cus	3,420,217
Empire Innovation Group LLC 410 Main Street Suite 5 Buffalo, NY 14202	Software admin. claims and eligibility a	1,392,145
Kaye-Smith 4101 Oakesdale Ave SW Renton, WA 98057	General office services	182,404
Goldman Sachs Asset Management 100 Bank St Burlington, VT 05401	Investment consulting services	143,090
Washington Trust Bank Wealth Management PO Box 2127 Spokane, WA 99210	Investment,custodial,and banking service	113,094

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶ 5**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above	1f						
	g Noncash contributions included in lines 1a - 1f: \$	1g						
	h Total. Add lines 1a-1f							
Program Service Revenue	2a Plan contributions	Business Code 525100	90,229,472	90,229,472				
	b							
	c							
	d							
	e							
	f All other program service revenue							
	g Total. Add lines 2a-2f.		90,229,472					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		10,017,644			10,017,644		
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6a Gross rents	6a	(i) Real					
			(ii) Personal					
			b Less: rental expenses	6b				
			c Rental income or (loss)	6c				
	d Net rental income or (loss)							
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities	164,211,140				
			(ii) Other					
			b Less: cost or other basis and sales expenses	7b	159,785,134			
			c Gain or (loss)	7c	4,426,006			
	d Net gain or (loss)		4,426,006			4,426,006		
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
			b Less: direct expenses	8b				
c Net income or (loss) from fundraising events								
9a Gross income from gaming activities. See Part IV, line 19	9a							
		b Less: direct expenses	9b					
c Net income or (loss) from gaming activities								
10a Gross sales of inventory, less returns and allowances	10a							
		b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory								
Miscellaneous Revenue	Business Code							
11a Other income	525100	66,433	66,433					
b								
c								
d All other revenue								
e Total. Add lines 11a-11d		66,433						
12 Total revenue. See instructions		104,739,555	90,295,905	0	14,443,650			

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members	50,011,716			
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	1,831,001			
b Legal	53,841			
c Accounting	33,000			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	279,302			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	2,981,361			
12 Advertising and promotion				
13 Office expenses	226,333			
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	18,796			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	16,400			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PCORI fee	204,115			
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	55,655,865			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	1,527,962	1	2,020,170
	2 Savings and temporary cash investments	4,706,303	2	6,609,630
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	13,455	9	14,727
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments—publicly traded securities	257,372,091	11	275,859,771
	12 Investments—other securities. See Part IV, line 11	83,456,363	12	104,600,767
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	0	15	12,569,581
16 Total assets. Add lines 1 through 15 (must equal line 34)	347,076,174	16	401,674,646	
Liabilities	17 Accounts payable and accrued expenses	881,291	17	868,854
	18 Grants payable		18	
	19 Deferred revenue	582,147	19	718,259
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	3,250,000	25	0
	26 Total liabilities. Add lines 17 through 25	4,713,438	26	1,587,113
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions	342,362,736	28	400,087,533
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	342,362,736	32	400,087,533	
33 Total liabilities and net assets/fund balances	347,076,174	33	401,674,646	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	104,739,555
2	Total expenses (must equal Part IX, column (A), line 25)	2	55,655,865
3	Revenue less expenses. Subtract line 2 from line 1	3	49,083,690
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	342,362,736
5	Net unrealized gains (losses) on investments	5	2,887,465
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	5,753,642
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	400,087,533

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		No
2b	Yes	
2c		No
3a		No
3b		

Additional Data

Software ID:

Software Version:

EIN: 91-1214669

Name: VEBA Trust
for Public Employees in the State of WA

Form 990 (2019)

Form 990, Part III, Line 4a:

This trust holds the assets of the Voluntary Employees' Beneficiary Association Trust Plan for Public Employees of the State of Washington (the Plan). The Plan provides a method of funding qualified health and welfare costs to its participants and their dependents.

SCHEDULE D (Form 990) Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047 2019 Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization VEBA Trust for Public Employees in the State of WA

Employer identification number 91-1214669

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two questions about donor/donor advisor notification.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes questions about purpose of easements, number of easements, acreage, and monitoring expenses. Includes a table for 'Held at the End of the Year' with rows 2a-d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions about reporting works of art and assets for financial gain.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

Table with 5 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment
b Permanent endowment
c Temporarily restricted endowment
The percentages on lines 2a, 2b, and 2c should equal 100%.
3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) unrelated organizations
(ii) related organizations
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?
4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) Cash surrender value of life insurance	965,609	F
(B) Synthetic guaranteed investment contracts	103,635,158	C
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	104,600,767	

Part VIII Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	107,593,228
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	2,887,465	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	2,887,465
3	Subtract line 2e from line 1		3	104,705,763
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	33,792	
c	Add lines 4a and 4b		4c	33,792
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	104,739,555

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	55,655,865
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0
3	Subtract line 2e from line 1		3	55,655,865
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	55,655,865

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 91-1214669

Name: VEBA Trust
for Public Employees in the State of WA

Supplemental Information

Return Reference	Explanation
Part XI, Line 4b - Other Adjustments:	Net decrease in accumulated cash surrender value of life insurance policies 33,792.

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No. 1545-0047

2019

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization VEBA Trust for Public Employees in the State of WA

Employer identification number 91-1214669

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only). Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

Table with 5 columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No)

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. \$
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization. \$

Part II Loans to and/or From Interested Persons. Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

Table with 9 columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No)

Total \$

Part III Grants or Assistance Benefiting Interested Persons. Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Ken Schutz	Key employee of Spokane School District, a participating employer	1,593,534	Contributions to the Trust by Spokane School District for all participating employees.		No
(2) Dr Mike Dunn	Key employee of Northeast Washington ESD 101, a participating employer	100,429	Contributions to the Trust by Northeast Washington ESD 101 for all participating employees.		No
(3) Maria Breuder	Key employee of Seattle School District, a participating employer	979,557	Contributions to the Trust by Seattle School District for all participating employees.		No
(4) Wayne Leonard	Key employee of Mead School District, a participating employer	855,636	Contributions to the Trust by Mead School District for all participating employees.		No
(5) Amy Fleming	Key employee of Seattle School District, a participating employer	979,557	Contributions to the Trust by Seattle School District for all participating employees.		No
(6) Dr Greg Baker	Key employee of Bellingham School District, a participating employer	243,836	Contributions to the Trust by Bellingham School District for all participating employees.		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019**Open to Public Inspection**

Department of the Treasury

Name of the organization

VEBA Trust
for Public Employees in the State of WA

Employer identification number

91-1214669

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, line 7a	WASA, AWSP and WASBO each appoint two Trustees to the Board of the Trustees.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, line 11b	The Form 990 was prepared by the independent accounting firm of SCHOEDEL & SCHOEDEL, Certified Public Accountants, PLLC based on information provided by the third-party administrators. Draft copies of the Trust's financial statements and Form 990 were first provided to the Trust's consultants and advisors, who reviewed the Form 990 for accuracy and completeness. Any questions, concerns or issues raised by the consultants and advisors were addressed and any necessary revisions were made to the Form 990. The revised Form 990 was then provided to the Board of Trustees for its review and approval. Any additional questions, concerns, or issues raised by the Board of Trustees were addressed, and any necessary revisions were made to the Form 990. The final version of the Form 990 was reviewed, approved, and authorized to be filed by the Board of Trustees.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, line 12c	<p>Trustees, service providers, third-party administrators, or any other person having responsibility for the management or administration of the Trust's finances, investments, or other proprietary information concerning the Trust are considered interested persons. An interested person is under a continuing obligation to disclose any potential conflict of interest to the Board of Trustees as soon as it is known or reasonably should be known. The interested person is given the opportunity to disclose all material facts to the Trustees when considering the proposed transaction or arrangement. After disclosure of the financial, professional, or personal interest and all material facts, and after any discussion with the interested person, he/she leaves the Trustees meeting while the determination of a conflict of interest is considered. If the disinterested Trustees determine a conflict of interest exists, the Chairman of the Board, if appropriate, appoints a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Trustees determine whether the Trust can obtain, with reasonable efforts, a more advantageous transaction or arrangement with a person or entity that would not give rise to a conflict of interest. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee determines by majority vote of the disinterested Trustees whether the transaction agreement or arrangement is in the Trust's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination the Trustees decides whether or not to enter into the transaction agreement or arrangement. The minutes of the meeting reflect that the conflict disclosure was made to the Board, the vote taken and, where applicable, the abstention from voting and participation by the interested party. Whenever possible, the minutes frame the decision of the Board in such a way to provide guidance for consideration of future conflict of interest situations. To ensure the Trust operates in a manner consistent with its tax-exempt purposes and does not engage in activities that could jeopardize its tax-exempt status, the Board of Trustees conducts periodic reviews. The periodic reviews include, at a minimum, the following subjects: Whether the contractual arrangements with service providers and the services provided are reasonable, based on competent market and survey information, and the result of arm's length negotiation; Whether contractual arrangements with service providers and arrangements with other organizations conform to written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further tax-exempt purposes, and do not result in inurement, impermissible private benefit or in an excess benefit transaction; and Whether any</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, line 12c	transaction conducted by the Trust during the review period involves or could possibly give rise to a conflict of interest.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, line 15	There are no compensated management officials, officers or key employees of the organization. If the organization had such compensated individuals, policies and procedures would be developed to determine compensation.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section C, line 19	The Trust makes its governing documents, conflict of interest policy, financial statements, and Form 990 available to the public upon written request by contacting the Trust at 906 W 2nd Avenue, Suite 400, Spokane, WA 99201.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VII, Section A, Line 1a:	<p>The Trust does not compensate the members of the Board of Trustees for their duties as Trustees. The Board of Trustees is comprised of up to six individuals, all of whom are superintendents, principals or heads of business offices in the State of Washington. In their roles as Trustees, all six are fiduciaries and understand their obligations under the Trust Agreement and the Trust's policies and procedures, which include a conflict of interest policy. The Trust does not readily have access to information related to any compensation paid by other entities to the Trustees. The Trustees serve on a voluntary basis, and receive no known compensation adjustment from their employers, or any other party, for their services on the Board.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part XI, line 9:	Net decrease in accumulated cash surrender value of life insurance policies -33,792. Change in financial reporting framework as of July 1, 2019 5,787,434.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2019

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
VEBA Trust
for Public Employees in the State of WA

Employer identification number

91-1214669

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

See Additional Data Table

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b	Gift, grant, or capital contribution to related organization(s)		No
c	Gift, grant, or capital contribution from related organization(s)		No
d	Loans or loan guarantees to or for related organization(s)		No
e	Loans or loan guarantees by related organization(s)		No
f	Dividends from related organization(s)		No
g	Sale of assets to related organization(s)		No
h	Purchase of assets from related organization(s)		No
i	Exchange of assets with related organization(s)		No
j	Lease of facilities, equipment, or other assets to related organization(s)		No
k	Lease of facilities, equipment, or other assets from related organization(s)		No
l	Performance of services or membership or fundraising solicitations for related organization(s)		No
m	Performance of services or membership or fundraising solicitations by related organization(s)		No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o	Sharing of paid employees with related organization(s)		No
p	Reimbursement paid to related organization(s) for expenses		No
q	Reimbursement paid by related organization(s) for expenses		No
r	Other transfer of cash or property to related organization(s)		No
s	Other transfer of cash or property from related organization(s)	Yes	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. (see instructions).

Return Reference	Explanation

