

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

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OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning 1912, and ending

Go to www.irs.gov/Form990T for instructions and the latest information

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

Form header section A-E: Name of organization (THE RUSSELL FAMILY FOUNDATION), Employer identification number (91-1663336), and address (GIG HARBOR, WA 98335).

Form section F-G: Group exemption number and Check organization type (501(c) corporation).

Form section H: Enter the number of the organization's unrelated trades or businesses (1).

Form section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? (No).

Form section J: The books are in care of (KATHLEEN SIMPSON) Telephone number (253-858-5050).

Table for Part I: Unrelated Trade or Business Income. Columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts, Cost of goods sold, Capital gain net income, etc.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)

Table for Part II: Deductions Not Taken Elsewhere. Columns: Description, Amount. Rows include Compensation of officers, Salaries and wages, Repairs and maintenance, etc.

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Part III Total Unrelated Business Taxable Income

Table with 2 columns: Description and Amount. Rows include: 32 Total of unrelated business taxable income... -338,182.; 33 Amounts paid for disallowed fringes; 34 Charitable contributions... 0.; 35 Total unrelated business taxable income before pre-2018 NOLs... -338,182.; 36 Deduction for net operating loss... 0.; 37 Total of unrelated business taxable income before specific deduction... -338,182.; 38 Specific deduction... 1,000.; 39 Unrelated business taxable income... -338,182.

Part IV Tax Computation

Table with 2 columns: Description and Amount. Rows include: 40 Organizations Taxable as Corporations... 0.; 41 Trusts Taxable at Trust Rates...; 42 Proxy tax...; 43 Alternative minimum tax...; 44 Tax on Noncompliant Facility Income...; 45 Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies... 0.

Part V Tax and Payments

Table with 2 columns: Description and Amount. Rows include: 46a Foreign tax credit...; 46b Other credits...; 46c General business credit...; 46d Credit for prior year minimum tax...; 46e Total credits...; 47 Subtract line 46e from line 45... 0.; 48 Other taxes...; 49 Total tax... 0.; 50 2019 net 965 tax liability... 0.; 51a Payments...; 51b 2019 estimated tax payments...; 51c Tax deposited with Form 8868...; 51d Foreign organizations...; 51e Backup withholding...; 51f Credit for small employer health insurance...; 51g Other credits, adjustments, and payments...; 52 Total payments...; 53 Estimated tax penalty...; 54 Tax due...; 55 Overpayment...; 56 Enter the amount of line 55 you want credited to 2020 estimated tax... Refunded

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 2 columns: Question and Yes/No. Rows include: 57 At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account...; 58 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?; 59 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Sign Here

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

Signature of officer: [Signature] Date: 11/10/2020 Title: CHIEF EXECUTIVE OFFICER

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Table with 4 columns: Print/Type preparer's name, Preparer's signature, Date, Check self-employed if PTIN. Rows include: KATHRYN J. OKIMOTO, [Signature], 11/6/20, P00746598; Firm's name: CLARK NUBER, PS; Firm's address: 10900 NE 4TH STREET, SUITE 1400 BELLEVUE, WA 98004; Firm's EIN: 91-1194016; Phone no.: 425-454-4919

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A				
1 Inventory at beginning of year	1		6 Inventory at end of year	6
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7
3 Cost of labor	3			
4a Additional section 263A costs (attach schedule)	4a			
b Other costs (attach schedule)	4b		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No
5 Total Add lines 1 through 4b	5			

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1 Description of property			
(1)			
(2)			
(3)			
(4)			
2. Rent received or accrued			
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.
(c) Total income Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		(b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ▶	
0.		0.	

Schedule E - Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) ▶	Enter here and on page 1, Part I, line 7, column (B) ▶
Total dividends-received deductions included in column 8 ▶			0.	0.
			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)

Totals 0. 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Totals 0. 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 25

Totals 0. 0. 0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1 Name of periodical	2. Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3. Percent of time devoted to business	4 Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 20

PURSUANT TO PROP. REG 1.512(A)-6(C)(I), THE UNRELATED BUSINESS ACTIVITY FOR THE ORGANIZATION IS INVESTMENT ACTIVITIES FROM QUALIFYING PARTNERSHIP INTERESTS.

TO FORM 990-T, PAGE 1

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 21

DESCRIPTION	NET INCOME OR (LOSS)
ACM PERMANENT CROPS, LLC - ORDINARY BUSINESS INCOME (LOSS)	-9,507.
ECOTRUST FORESTS II, LLC - ORDINARY BUSINESS INCOME (LOSS)	-43,298.
KAYNE ANDERSON ENERGY FUND IV (QP), L.P. - ORDINARY BUSINESS INCOME (LOSS)	-68.
NORTH SKY CLEANTECH VENTURES, L.P. - ORDINARY BUSINESS INCOME (LOSS)	685.
PORTFOLIO ADVISORS PRIVATE EQUITY FUND VII, LP - ORDINARY BUSINESS INCOME (L	-1,146.
THE LYME FOREST FUND IV TE, LP - ORDINARY BUSINESS INCOME (LOSS)	-26,238.
WASTEWATER OPPORTUNITY FUND, LLC - ORDINARY BUSINESS INCOME (LOSS)	-176,469.
ACM FUND II, LLC - ORDINARY BUSINESS INCOME (LOSS)	-63,539.
ECOTRUST FORESTS III, LLC - ORDINARY BUSINESS INCOME (LOSS)	-20,593.
GLOBAL IMPACT ACCESS PARTNERSHIP, LP - ORDINARY BUSINESS INCOME (LOSS)	-11,537.
ARDSLEY PARTNERS RENEWABLE ENERGY FUND, L.P. - ORDINARY BUSINESS INCOME (LOS	-14,688.
SOSV IV LP - ORDINARY BUSINESS INCOME (LOSS)	-3,055.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-369,453.

FORM 990-T OTHER DEDUCTIONS STATEMENT 22

DESCRIPTION	AMOUNT
TAX PREPARATION FEES	4,300.
TOTAL TO FORM 990-T, PAGE 1, LINE 27	4,300.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 23

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	180,481.	0.	180,481.	180,481.
NOL CARRYOVER AVAILABLE THIS YEAR			180,481.	180,481.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 24

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/09	216,902.	181,035.	35,867.	35,867.
12/31/10	200,091.	0.	200,091.	200,091.
12/31/11	24,799.	0.	24,799.	24,799.
12/31/12	218,248.	0.	218,248.	218,248.
12/31/13	106,270.	0.	106,270.	106,270.
12/31/14	28,228.	0.	28,228.	28,228.
12/31/15	188,503.	0.	188,503.	188,503.
12/31/16	96,835.	0.	96,835.	96,835.
12/31/17	127,492.	0.	127,492.	127,492.
NOL CARRYOVER AVAILABLE THIS YEAR			1,026,333.	1,026,333.

FORM 990-T CONTRIBUTIONS STATEMENT 25

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
50% CASH ONLY	N/A	4,546,310.
TOTAL TO FORM 990-T, PAGE 2, LINE 34		4,546,310.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 26

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT
QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS
FOR TAX YEAR 2014 9,553,917
FOR TAX YEAR 2015 4,555,307
FOR TAX YEAR 2016 5,692,719
FOR TAX YEAR 2017 4,463,535
FOR TAX YEAR 2018 6,189,610

TOTAL CARRYOVER 30,455,088
TOTAL CURRENT YEAR 10% CONTRIBUTIONS 4,546,310

TOTAL CONTRIBUTIONS AVAILABLE 35,001,398
TAXABLE INCOME LIMITATION AS ADJUSTED 0

EXCESS CONTRIBUTIONS 35,001,398
EXCESS 100% CONTRIBUTIONS 0
TOTAL EXCESS CONTRIBUTIONS 35,001,398

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TOTAL CONTRIBUTION DEDUCTION 0

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information

2019

Name THE RUSSELL FAMILY FOUNDATION	Employer identification number 91-1663336
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Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss

Part I Short-Term Capital Gains and Losses (See instructions.)				
See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				-380.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				-380.

Part II Long-Term Capital Gains and Losses (See instructions.)				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				7,541.
11 Enter gain from Form 4797, line 7 or 9				29,137.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				36,678.

Part III Summary of Parts I and II				
16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)				16
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)				36,298.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns				36,298.

Note If losses exceed gains, see *Capital Losses* in the instructions.

