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Form **990-T**

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

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning _____, 2019, and ending _____, 20_____

▶ 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

- A Check box if address changed
- B Exempt under section
 - 501(C)(3)
 - 408(e) 220(e)
 - 408A 530(a)
 - 529(a)

Print or Type

Name of organization (Check box if name changed and see instructions.)
OCF JOSEPH E WESTON PUBLIC FOUNDATION

Number, street, and room or suite no. If a P.O. box, see instructions.
1221 SW YAMHILL STREET, 100

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, OR 97205-2108

D Employer identification number (Employees' trust, see instructions.)
93-1046399

E Unrelated business activity code (See instructions.)
525990

C Book value of all assets at end of year
564,625,258

F Group exemption number (See instructions.) ▶

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ 1 Describe the only (or first) unrelated trade or business here ▶ **INVESTMENTS**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **ERICA D. DALEY** Telephone number ▶ **(503) 227-6846**

Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	0		
b Less returns and allowances	0		
c Balance ▶			
1c	0		
2 Cost of goods sold (Schedule A, line 7)	0		
3 Gross profit. Subtract line 2 from line 1c	0		0
4a Capital gain net income (attach Schedule D)	0		0
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	0		0
4b	0		0
c Capital loss deduction for trusts	0		0
4c	0		0
5 Income (loss) from a partnership or an S corporation (attach statement)	2,318,194		2,318,194
6 Rent income (Schedule C)	0	0	0
7 Unrelated debt-financed income (Schedule E)	0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	0	0	0
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	0	0	0
10 Exploited exempt activity income (Schedule I)	0	0	0
11 Advertising income (Schedule J)	0	0	0
12 Other income (See instructions; attach schedule)	0	0	0
13 Total. Combine lines 3 through 12	2,318,194	0	2,318,194

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule D)			0
15 Salaries and wages			0
16 Repairs and maintenance			0
17 Bad debts			0
18 Interest (attach schedule) (see instructions)			0
19 Taxes and licenses			207,802
20 Depreciation (attach Form 4562)	0		
21 Less depreciation claimed on Schedule A and elsewhere on return	0		
21a	0		0
22 Depletion			26
23 Contributions to deferred compensation plans			0
24 Employee benefit programs			0
25 Excess exempt expenses (Schedule I)			0
26 Excess readership costs (Schedule J)			0
27 Other deductions (attach schedule)			3,420
28 Total deductions. Add lines 14 through 27			211,248
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13			2,106,946
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			0
31 Unrelated business taxable income. Subtract line 30 from line 29			2,106,946

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Form **990-T** (2019)

OCF Joseph E Weston Public Foundation
93-1046399

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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32-39 for Total Unrelated Business Taxable Income.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40-45 for Tax Computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46a-56 for Tax and Payments.

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

Table with 3 columns: Line number, Description, and Yes/No columns. Includes lines 57-59 for Statements Regarding Certain Activities.

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.

Sign Here: Signature of officer (Nicole Bencik), Date (11/11/2020), Title (Assistant Treasurer).

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

Paid Preparer Use Only: Print/Type preparer's name (NICOLE BENCIK), Preparer's signature, Date (11/10/2020), Firm's name (CROWE LLP), Firm's address (225 WEST WACKER DRIVE, SUITE 2600, CHICAGO, IL 60606-1224), Firm's EIN (35-0921680), Phone no. (312) 899-7000.

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ►

1 Inventory at beginning of year	1	0	6 Inventory at end of year	6	0
2 Purchases	2	0	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	0
3 Cost of labor	3	0	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a	0		<input type="checkbox"/>	<input type="checkbox"/>
b Other costs (attach schedule)	4b	0		<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Total. Add lines 1 through 4b	5	0			

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		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)	
(1)		
(2)		
(3)		
(4)		
Total	0	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) **0**

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ► **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 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ►			0	0
Total dividends-received deductions included in column 8 ►				0

Enter here and on page 1, Part I, line 7, column (A). **0**

Enter here and on page 1, Part I, line 7, column (B). **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)					
			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)				
		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)						
		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 I, 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		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

Enter here and on page 1, Part I, line 11, col. (A).

Enter here and on page 1, Part I, line 11, col. (B).

Enter here and on page 1, Part II, line 26

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

Name of Partnership	EIN	UBI
INVESTMENTS		
(1) WESTON INVESTMENT COMPANY, LLC	93-0475156	2,318,194
	Total	2,318,194

Description	Amount
INVESTMENTS	
(1) OR STATE TAXES	206,302
(2) CA STATE TAXES	1,500
Total	207,802

Description	Amount
INVESTMENTS	
(1) PROFESSIONAL FEES	3,420

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2017	7,757,332	302,136			7,455,196	2022
2018	10,329,846	258,423			10,071,423	2023
2019	12,968,992		210,695		12,758,297	2024
Totals	31,056,170	560,559	210,695	0	30,284,916	

Date	Amount
04/05/2019	231,049
06/14/2019	150,000
09/13/2019	150,000
Totals	531,049