Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning JUL 1, 2008 , and ending JUN 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation: WASHINGTON RESEARCH FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 2815 EASTLAKE AVENUE EAST — Room/suite: 300

City or town, state, and ZIP code: SEATTLE, WA 98102

A Employer identification number: 91-1160492

B Telephone number: 206-336-5600

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 160,164,055.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) ________ (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	401,520.	412,103.	248,972.	STATEMENT 1
	4 Dividends and interest from securities	404,858.	937,260.	0.	STATEMENT 2
	5a Gross rents	142,565.	142,565.	142,565.	STATEMENT 3
	b Net rental income or (loss) -114,528.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	-11782576.			
	b Gross sales price for all assets on line 6a 34,821,932.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	77,151,158.	60,782,777.	77,151,158.	STATEMENT 5
	12 **Total** Add lines 1 through 11	66,317,525.	62,274,705.	77,542,695.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	597,043.	105,769.	105,769.	105,769.
	14 Other employee salaries and wages	1,251,388.	951,892.	874,236.	173,467.
	15 Pension plans, employee benefits	456,251.	172,587.	241,896.	185,391.
	16a Legal fees STMT 6	816,962.	811,594.	811,594.	5,368.
	b Accounting fees STMT 7	69,319.	69,319.	69,319.	0.
	c Other professional fees STMT 8	520,920.	460,053.	472,447.	38,721.
	17 Interest	241.	0.	241.	0.
	18 Taxes STMT 9	1,125,857.	766,172.	730,154.	0.
	19 Depreciation and depletion	27,993.	10,589.	14,841.	
	20 Occupancy	152,089.	57,531.	80,635.	61,799.
	21 Travel, conferences, and meetings	125,317.	100,254.	75,190.	0.
	22 Printing and publications	30,943.	24,755.	18,566.	0.
	23 Other expenses STMT 10	49,374,686.	49,497,563.	49,292,961.	42,212.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	54,549,009.	53,028,078.	52,787,849.	612,727.
	25 Contributions, gifts, grants paid	5,971,567.			1,987,817.
	26 **Total expenses and disbursements** Add lines 24 and 25	60,520,576.	53,028,078.	52,787,849.	2,600,544.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	5,796,949.			
	b **Net investment income** (if negative, enter -0-)		9,246,627.		
	c **Adjusted net income** (if negative enter -0-)			24,754,846.	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2008)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	503,112.	805,225.	805,225.
2	Savings and temporary cash investments	30,297,069.	29,074,527.	29,074,527.
3	Accounts receivable ▶ 357,395.			
	Less: allowance for doubtful accounts ▶ 111,585.	332,745.	245,810.	245,810.
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ▶ 1,177,416.			
	Less: allowance for doubtful accounts ▶	476,856.	1,177,416.	1,177,416.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	37,572.	250,641.	250,641.
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock STMT 12	73,620,096.	72,708,076.	72,708,076.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 13	13,711,574.	21,072,037.	21,072,037.
14	Land, buildings, and equipment: basis ▶ 785,618.			
	Less accumulated depreciation STMT 14 ▶ 557,104.	255,364.	228,514.	253,407.
15	Other assets (describe ▶ STATEMENT 15)	37,622,527.	34,576,916.	34,576,916.
16	**Total assets** (to be completed by all filers)	156,856,915.	160,139,162.	160,164,055.
Liabilities 17	Accounts payable and accrued expenses	48,506,087.	46,088,098.	
18	Grants payable	274,972.	4,258,722.	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	48,781,059.	50,346,820.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
24	Unrestricted	108,075,856.	109,792,342.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances**	108,075,856.	109,792,342.	
31	**Total liabilities and net assets/fund balances**	156,856,915.	160,139,162.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	108,075,856.
2	Enter amount from Part I, line 27a	2	5,796,949.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	113,872,805.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	4,080,463.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	109,792,342.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	51,136,140.		46,269,114.	-172,333.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-172,333.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -172,333.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** -5,837,787.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,462,550.	75,894,488.	.019271
2006	3,298,724.	48,720,887.	.067707
2005	2,962,687.	43,400,109.	.068265
2004	7,093,895.	39,029,030.	.181759
2003	3,727,283.	38,500,547.	.096811

2 Total of line 1, column (d)	2	.433813
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.086763
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	85,707,410.
5 Multiply line 4 by line 3	5	7,436,232.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	92,466.
7 Add lines 5 and 6	7	7,528,698.
8 Enter qualifying distributions from Part XII, line 4	8	2,601,686.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	184,933.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	184,933.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	184,933.
6 Credits/Payments:				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	500,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	500,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	315,067.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	315,067.	**Refunded** ▶	11	0.

Part VII-A — Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.WRFSEATTLE.ORG

14 The books are in care of ▶ JEFF EBY Telephone no. ▶ 206-336-5600

Located at ▶ 2815 EASTLAKE AVE EAST, SUITE 300, SEATTLE, WA ZIP+4 ▶ 98102

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		597,043.	70,534.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BETH ETSCHEID	LICENSING DIRECTOR			
2815 EASTLAKE AVE E, SEATTLE, WA 9810	40.00	235,363.	41,353.	
JOHN REAGH	MANAGING DIRECTOR			
2815 EASTLAKE AVE E, SEATTLE, WA 9810	40.00	235,691.	36,857.	
LORETTA LITTLE	MANAGING DIRECTOR			
2815 EASTLAKE AVE E, SEATTLE, WA 9810	40.00	167,311.	34,509.	
THONG LE	MANAGING DIRECTOR			
2815 EASTLAKE AVE E, SEATTLE, WA 9810	40.00	180,586.	20,333.	
LUCIANA SIMONCINI	DIR RESEARCH COMMERCIALIZATION			
2815 EASTLAKE AVE E, SEATTLE, WA 9810	40.00	155,930.	33,109.	
Total number of other employees paid over $50,000 ▶				3

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
GOLDMAN SACHS & CO 719 SECOND AVENUE, 13TH FLOOR, SEATTLE, WA 981	INVESTMENT MGMT	373,393.
K&L GATES 925 FOURTH AVENUE, #2900, SEATTLE, WA 98104	LEGAL	170,908.
STEVEN G. LISA, LTD. 401 N MICHIGAN AVE, #1200, CHICAGO, IL 60611	LEGAL	162,500.
PHYSICIAN INFORMATION SYSTEMS 1137-B 25TH AVENUE, SEATTLE, WA 98122	SYSTEMS SUPPORT	105,144.
CLARK NUBER P.S. 10900 NE 4TH STREET, SUITE 1700, BELLEVUE, WA	ACCOUNTING & AUDIT	66,828.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 ASSIST ELIGIBLE INSTITUTIONS TO APPLY FOR PATENTS RELATED TO DISCOVERIES, INVENTIONS AND PROCESSES RESULTING FROM THEIR RESEARCH. (RELATED GRANTS $721,149)	1,321,625.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	65,621,218.
b	Average of monthly cash balances	1b	27,929,046.
c	Fair market value of all other assets	1c	17,054,379.
d	**Total** (add lines 1a, b, and c)	1d	110,604,643.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	110,604,643.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) STMT 17	4	24,897,233.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	85,707,410.
6	**Minimum investment return.** Enter 5% of line 5	6	4,285,371.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	4,285,371.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	184,933.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	184,933.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,100,438.
4	Recoveries of amounts treated as qualifying distributions			4	500,133.
5	Add lines 3 and 4			5	4,600,571.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	4,600,571.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,600,544.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,142.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,601,686.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,601,686.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7					4,600,571.
2 Undistributed income, if any, as of the end of 2007					
a Enter amount for 2007 only				0.	
b Total for prior years: ___ , ___ , ___			0.		
3 Excess distributions carryover, if any, to 2008:					
a From 2003					
b From 2004	4,427,361.				
c From 2005	939,646.				
d From 2006	1,296,329.				
e From 2007					
f **Total** of lines 3a through e		6,663,336.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 2,601,686.					
a Applied to 2007, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2008 distributable amount					2,601,686.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)		1,998,885.			1,998,885.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		4,664,451.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr				0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a		4,664,451.			
10 Analysis of line 9:					
a Excess from 2004	2,428,476.				
b Excess from 2005	939,646.				
c Excess from 2006	1,296,329.				
d Excess from 2007					
e Excess from 2008					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 18				
Total			▶ 3a	1987817.
b *Approved for future payment*				
Total SEE STATEMENT 19			▶ 3b	3983750.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	152,548.	248,972.
4 Dividends and interest from securities			14	404,858.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					-114,528.
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-11,782,576.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 20				54,173.	77,096,985.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-11,170,997.	77,231,429.
13 Total Add line 12, columns (b), (d), and (e)				13	66,060,432.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3	INTEREST FROM PROGRAM RELATED INVESTMENTS
5B	RENTAL INCOME FROM PROGRAM RELATED ENTITIES
11A	ROYALTY AND LICENSINGS FROM PROGRAM RELATED ACTIVITIES

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)	X	
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X	
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		WASHINGTON TECHNOLOGY	SEE STATEMENT 21
B(6)	6,500.	ALLIANCE	
		WASHINGTON BIOTECHNOLOGY &	
B(6)	3,000.	BIOMEDICAL ASSOCIATION	
		NATIONAL ASSOCIATION OF	
B(6)	2,750.	CORPORATE DIRECTORS	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge

▶ R S Howell | 5/13/10 ▶ CEO

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ Jane M Scaring	Date 5/11/10	Check if self-employed ▶ ☐	Preparer's identifying number P00000565
Firm's name (or yours if self employed), address and ZIP code ▶ CLARK NUBER, PS 10900 NE 4TH STREET, SUITE 1700 BELLEVUE, WA 98004		EIN ▶ 91-1194016	Phone no. 425-454-4919

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FROM GOLDMAN SACHS INTERNATIONAL K-1	P		
b	FROM GOLDMAN SACHS INTERNATIONAL K-1	P		
c	FROM GOLDMAN SACHS SMALL CAP K-1	P		
d	FROM GOLDMAN SACHS SMALL CAP K-1	P		
e	FROM GOLDMAN SACHS LARGE CAP K-1	P		
f	FROM GOLDMAN SACHS LARGE CAP K-1	P		
g	FROM VOYAGER FUND VII K-1	P		
h	FROM VOYAGER FUND VII K-1	P		
i	FROM PICTET NON-US EQUITY K-1	P		
j	FROM ACADIAN: EMERGING MARKETS EQUITY K-1	P		
k	FROM ACADIAN: EMERGING MARKETS EQUITY K-1	P		
l	CAPITAL GAINS ON EXEMPT ASSETS	P		
m	SECURITIES	P		
n	SECURITIES	P		
o	FARECAST	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				-2,200,049.
b				-1,489,436.
c				-272,960.
d				-19,348.
e				-1,121,615.
f				-142,809.
g				452.
h				142,314.
i				21,488.
j				41,380.
k				1,224.
l	16,314,208.			16,314,208.
m	11,496,928.		13,803,411.	-2,306,483.
n	22,755,540.		31,965,570.	-9,210,030.
o	569,464.		500,133.	69,331.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				** -2,200,049.
b				-1,489,436.
c				** -272,960.
d				-19,348.
e				** -1,121,615.
f				-142,809.
g				** 452.
h				142,314.
i				** 21,488.
j				** 41,380.
k				1,224.
l				16,314,208.
m				** -2,306,483.
n				-9,210,030.
o				69,331.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	-172,333.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	-5,837,787.

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** (SHORT-TERM)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
OTHER INTEREST	401,520.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	401,520.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OTHER DIVIDENDS	404,858.	0.	404,858.
TOTAL TO FM 990-PF, PART I, LN 4	404,858.	0.	404,858.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
SUBLEASE IN SEATTLE, WA	1	142,565.
TOTAL TO FORM 990-PF, PART I, LINE 5A		142,565.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES		257,093.	
- SUBTOTAL -	1		257,093.
TOTAL RENTAL EXPENSES			257,093.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-114,528.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY & LICENSE	60,833,222.	60,833,222.	60,833,222.
CAPITAL GAINS FROM EXEMPT ASSETS	16,314,208.	0.	16,314,208.
MISCELLANEOUS	3,728.	0.	3,728.
FROM GOLDMAN SACHS INTERNATL K-1	-14,025.	-14,025.	-14,025.
FROM GOLDMAN SACHS LARGE CAP K-1	-36,420.	-36,420.	-36,420.
FROM GOLDMAN SACHS INTERNATL K-1	14,025.	0.	14,025.
FROM GOLDMAN SACHS LARGE CAP K-1	36,420.	0.	36,420.
TOTAL TO FORM 990-PF, PART I, LINE 11	77,151,158.	60,782,777.	77,151,158.

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	816,962.	811,594.	811,594.	5,368.
TO FM 990-PF, PG 1, LN 16A	816,962.	811,594.	811,594.	5,368.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	69,319.	69,319.	69,319.	0.
TO FORM 990-PF, PG 1, LN 16B	69,319.	69,319.	69,319.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	520,920.	460,053.	472,447.	38,721.
TO FORM 990-PF, PG 1, LN 16C	520,920.	460,053.	472,447.	38,721.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	395,703.	0.	0.	0.
PROPERTY TAXES	2,592.	2,592.	2,592.	0.
B&O TAXES	721,334.	721,334.	721,334.	0.
OTHER TAXES	6,228.	6,228.	6,228.	0.
FOREIGN TAXES	0.	36,018.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,125,857.	766,172.	730,154.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	36,193.	13,691.	19,189.	14,706.
BANK CHARGES	3,156.	0.	3,156.	0.
OFFICE EQUIPMENT & COMMUNICATIONS	70,039.	14,008.	49,027.	3,502.
REFERENCE MATERIALS	27,164.	10,275.	0.	11,038.
SPONSORSHIP - MTGS & FORUMS	12,250.	0.	0.	12,250.
OFFICE SUPPLIES	14,317.	2,863.	10,022.	716.
RESEARCH EXPENSE	49211567.	49,211,567.	49,211,567.	0.
FROM GOLDMAN SACHS INTERNATIONAL K-1	0.	14,697.	0.	0.
FROM GOLDMAN SACHS SMALL CAP K-1	0.	2,514.	0.	0.
FROM GOLDMAN SACHS LARGE CAP K-1	0.	8,487.	0.	0.
FROM VOYAGER FUND K-1	0.	57,044.	0.	0.
FROM ARCH VENTURE VI K-1	0.	76,274.	0.	0.

FROM ARCH VENTURE VII K-1	0.	84,360.	0.	0.
FROM PICTET NON-US EQUITY K-1	0.	557.	0.	0.
FROM ACADIAN: EMERGING MARKETS K-1	0.	1,226.	0.	0.
TO FORM 990-PF, PG 1, LN 23	49374686.	49,497,563.	49,292,961.	42,212.

FOOTNOTES STATEMENT 11

FORM 990-PF, PART VII-B, LINE 1A(4) SEE PART VIII,
COMPENSATION FOR OFFICERS, DIRECTORS, TRUSTEES
AND FOUNDATION MANAGERS WHO ARE DISQUALIFIED PERSONS.
COMPENSATION PAYMENTS ARE REASONABLE AND NECESSARY TO CARRY
OUT THE EXEMPT PURPOSE OF THE PRIVATE FOUNDATION, ARE FOR
PERSONAL SERVICES, AND NOT ACTS OF SELF-DEALING UNDER
SEC. 4941(D)(2)(E).

FORM 990-PF	CORPORATE STOCK	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GS PRIMARY	13,632,185.	13,632,185.
GS JFL INTERNATIONAL EQUITY	15.	15.
INTERNATIONAL EQUITY - GS	6,054,753.	6,054,753.
GS PRIMARY	4,779,800.	4,779,800.
LG CAP GROWTH LLC	0.	0.
GS SMALL CAP	1,317,084.	1,317,084.
DOMESTIC EQUITY - CONC. VALUE	3.	3.
GS TXBL MGRS	16,778,511.	16,778,511.
GS PRIMARY	5,206,972.	5,206,972.
GS SOUND SHORE	5,174,680.	5,174,680.
GS HIGH YIELD	911,478.	911,478.
GS PRIMARY - REAL ESTATE FUND	178,061.	178,061.
DOMESTIC EQUITY - CONC. GROWTH	4,978,276.	4,978,276.
DOMESTIC EQUITY - DSM LARGE CAP	5,058,951.	5,058,951.
DOMESTIC EQUITY - SMITH SMALL CAP	1,233,434.	1,233,434.
INTERNATIONAL EQUITY - ACADIAN EM	34,987.	34,987.
INTERNATIONAL EQUITY - ALTRINSIC	3,154,908.	3,154,908.
INTERNATIONAL EQUITY - PICTET	1,213,647.	1,213,647.
INTERNATIONAL EQUITY - WILLIAM BLAIR	3,000,331.	3,000,331.
TOTAL TO FORM 990-PF, PART II, LINE 10B	72,708,076.	72,708,076.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT SECUR OF LICENSEES	FMV	16,452,540.	16,452,540.
VENTURE CAPITAL INVEST. PARTNERSHIP	FMV	4,619,497.	4,619,497.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,072,037.	21,072,037.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	341,331.	190,716.	150,615.
EQUIPMENT	295,888.	232,428.	63,460.
FURNITURE & FIXTURES	148,399.	133,960.	14,439.
TOTAL TO FM 990-PF, PART II, LN 14	785,618.	557,104.	228,514.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED LICENSING FEES	35,243,592.	32,698,114.	32,698,114.
PROGRAM RELATED INVESTMENTS	2,378,935.	1,878,802.	1,878,802.
TO FORM 990-PF, PART II, LINE 15	37,622,527.	34,576,916.	34,576,916.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RONALD HOWELL 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	CEO & PRESIDENT 40.00	339,187.	42,101.	0.
JEFF EBY 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	CFO 40.00	189,656.	28,433.	0.
TOM CABLE 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	CHAIRMAN 5.00	7,400.	0.	0.
C. KENT CARLSON 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	SECRETARY 2.00	6,400.	0.	0.
SALLY NARODICK 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	DIRECTOR 2.00	11,200.	0.	0.
BARRY FORMAN 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	DIRECTOR 2.00	5,000.	0.	0.
BROOKS SIMPSON 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	DIRECTOR 2.00	8,800.	0.	0.
CALVERT KNUDSEN 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	DIRECTOR 2.00	5,800.	0.	0.
EMER DOOLEY 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	DIRECTOR 2.00	4,400.	0.	0.

GEORGE I THOMAS MD 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	DIRECTOR 2.00	7,600.	0.	0.
JAMES R UHLIR 2815 EASTLAKE AVENUE EAST SUITE 300 SEATTLE, WA 98102	DIRECTOR 2.00	11,600.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		597,043.	70,534.	0.

FORM 990-PF CASH DEEMED CHARITABLE EXPLANATION STATEMENT STATEMENT 17
PART X, LINE 4

PURSUANT TO SEC. 53.4942(A)-2(C)(3)(IV), WASHINGTON RESEARCH FOUNDATION NEEDS AN ADDITIONAL AMOUNT OF CASH TO COVER ITS CURRENT OPERATING AND ADMINISTRATIVE EXPENSES, AND OTHER NORMAL CURRENT DISBURSEMENTS DIRECTLY CONNECTED WITH THE FOUNDATION'S CHARITABLE ACTIVITIES. BASED ON AN ANALYSIS OF CURRENT YEAR NET CASH FLOW FROM OPERATING ACTIVITIES, THE ORGANIZATION REQUIRES A LARGER AMOUNT OF CASH FOR ITS CHARITABLE ACTIVITIES. THE ORGANIZATION REQUIRES $24,897,233 OF CASH TO MEET ITS OPERATING AND CHARITABLE ACTIVITIES AND TO SPLIT ITS ROYALTY/LICENSING FEE OBLIGATIONS FROM THE PATENTED RESEARCH WITH THE UNIVERSITY OF WASHINGTON AND OTHER TECHNOLOGY CO-OWNERS.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE GENOME DECODING EQUIPMENT	STATE UNIVERSITY	500,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE ENDOWMENT: ENTREPRENEURSHIP	STATE UNIVERSITY	400,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE TECHNOLOGY GAP INITIATIVE FUND	STATE UNIVERSITY	247,017.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE BEN HALL ENDOWED GRADUATE FELLOWSHIP	STATE UNIVERSITY	200,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE ENTREPRENEURSHIP IN RESIDENCE	STATE UNIVERSITY	16,250.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE CIE FELLOWSHIP ENDOWMENT	STATE UNIVERSITY	50,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE UNDERGRADUATE RESEARCH FELLOWSHIPS	STATE UNIVERSITY	50,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE JEN: METAL GRID ELECTRODES FOR PHOTOELECTRONICS	STATE UNIVERSITY	50,000.

UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE CIE BUSINESS PLAN COMPETITION PRIZES 09-12	STATE UNIVERSITY	5,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE JANDHYALA: ACCELERATED FIELD BASED SEARCH	STATE UNIVERSITY	41,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE PATEL: POWER CONSUMPTION MONITOR	STATE UNIVERSITY	34,000.
WASHINGTON STATE UNIVERSITY, PO BOX 641227, PULLMAN, WA 99164	NONE LANGE PROJECT: SYNTHESIZING MINT OIL	STATE UNIVERSITY	25,582.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE ZANGHELLINI: RETRO ALDOL ENZYME	STATE UNIVERSITY	30,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE HELLSTROM/LEI PATHOLOGY PROJECT	STATE UNIVERSITY	30,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE PROJECT: GRADING BURNS WITH THZ	STATE UNIVERSITY	23,668.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE GRADUATE FELLOWSHIP	STATE UNIVERSITY	20,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE ASSOC. ACADEMIC BLACK SURGEONS CONFERENCE	STATE UNIVERSITY	20,000.

FRED HUTCHINSON CANCER RESEARCH CENTER 1100 FAIRVIEW AVE N, SEATTLE, WA 98102	NONE MITCHELL: TECHNOLOGY BUSINESS PLAN	509(A)(1) OR (2)	10,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE JUMPSTART: PROGRAM FOR GRADUATE STUDENTS	STATE UNIVERSITY	10,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE INVENTOR OF THE YEAR AWARD	STATE UNIVERSITY	2,500.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE SEBA/CIE BUSINESS PLAN COMPETITION	STATE UNIVERSITY	300.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE PARVIZ: POLYMER MICROMACHINING	STATE UNIVERSITY	50,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE GUOZHONG: DYE SENSITIZED SOLAR CELLS	STATE UNIVERSITY	35,000.
RCS FOUNDATION, 4616 25TH AVENUE SOUTH, SEATTLE, WA 98105	NONE FELLOWSHIPS 44-68 (FY05-FY08)	509(A)(1) OR (2)	112,500.
BENAROYA RESEARCH INSTITUTE, 1201 9TH AVENUE , SEATTLE, WA 98101	NONE WIGHT: ANTIBODY INTERFERENCE	509(A)(1) OR (2)	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,987,817.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 19

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE HOCHBERG: NANO-PHOTONIC EQUIPMENT	STATE UNIVERSITY	1,300,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE GENOME DECODING EQUIPMENT	STATE UNIVERSITY	2,000,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE BEN HALL ENDOWED GRADUATE FELLOWSHIP	STATE UNIVERSITY	800,000.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE ENTREPRENEURSHIP IN RESIDENCE	STATE UNIVERSITY	58,750.
UNIVERSITY OF WASHINGTON, PO BOX 351210, SEATTLE, WA 98195	NONE CIE BUSINESS PLAN COMPETITION PRIZES 09-12	STATE UNIVERSITY	40,000.
LESS: PAYMENT OF PLEDGES FROM PRIOR YEARS			-215000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			3,983,750.

FORM 990-PF OTHER REVENUE STATEMENT 20

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ROYALTY & LICENSE					60,833,222.
CAPITAL GAINS FROM EXEMPT ASSETS					16,314,208.
MISCELLANEOUS			01	3,728.	
FROM GOLDMAN SACHS INTERNATL K-1					-14,025.
FROM GOLDMAN SACHS LARGE CAP K-1					-36,420.
FROM GOLDMAN SACHS INTERNATL K-1			01	14,025.	
FROM GOLDMAN SACHS LARGE CAP K-1			01	36,420.	
TOTAL TO FORM 990-PF, PG 11, LN 11				54,173.	77,096,985.

990-PF INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS STATEMENT 21
PART XVII, LINE 1, COLUMN (D)

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

WASHINGTON TECHNOLOGY ALLIANCE

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SPONSOR ANNUAL MEETING

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

WASHINGTON BIOTECHNOLOGY & BIOMEDICAL ASSOCIATION

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SPONSOR ANNUAL MEETING

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

NATIONAL ASSOCIATION OF CORPORATE DIRECTORS

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SPONSOR AWARDS DINNER

Washington Research Foundation
FEIN: 91-1160492
Form 990-PF, PART IX-B
For The Tax Year Ended June 30, 2009

Expenditure Responsibility Program-Related Investments Reporting Requirements

Name of grantee and amount expended by the grantee (based upon most recent report received from grantee.)

Amnis Corp. $0.00
2505 3rd Ave., Suite 210
Seattle, WA 98121

Purpose of the grant: Develop and market laboratory instrument (high-speed cell imager) developed by University of Washington researchers.

Whether the grantees have diverted any portion of the funds (or the income there from in the case of an endowment grant) from the purpose of the grant (to the knowledge of the grantor): No portion of the funds have been diverted from the purpose of the program-related investment.

Dates of reports received from the grantee: Reports are received on a periodic basis. Last report received August 10, 2009. No external audit is required.

Date final report received from grantee: Program-related investments were made in the tax periods ended June 30, 2005 and prior and final reports were not due as of the due date of the Form 990-PF.

Date and results of any verification of the grantee's reports undertaken: The Foundation monitors and tracks on a periodic basis the use of the program-related investment funds granted to recipients.

Washington Research Foundation
FEIN: 91-1160492
Form 990-PF, PART IX-B
For The Tax Year Ended June 30, 2009

Expenditure Responsibility Program-Related Investments Reporting Requirements

Name of grantee and amount expended by the grantee (based upon most recent report received from grantee.)

Omeros Corp. $0.00
1420 Fifth Ave., Suite 2675
Seattle, WA 98101

Purpose of the grant: Develop and market system of delivering medication during surgical procedures developed by University of Washington researchers.

Whether the grantees have diverted any portion of the funds (or the income there from in the case of an endowment grant) from the purpose of the grant (to the knowledge of the grantor):
No portion of the funds have been diverted from the purpose of the program-related investment.

Dates of reports received from the grantee: Reports are received on a periodic basis. Last update received October, 2009. No external audit is required.

Date final report received from grantee: Program-related investments were made in the tax years prior to the year ended June 30, 2006 and final reports were not due as of the due date of the Form 990-PF.

Date and results of any verification of the grantee's reports undertaken: The Foundation monitors and tracks on a periodic basis the use of the program-related investment funds granted to recipients.

Washington Research Foundation
FEIN: 91-1160492
Form 990-PF, PART IX-B
For The Tax Year Ended June 30, 2009

Expenditure Responsibility Program-Related Investments Reporting Requirements

Name of grantee and amount expended by the grantee (based upon most recent report received from grantee.)

Teranode $0.00
83 S. King St., Suite 800
Seattle, WA 98104

Purpose of the grant: Develop and market laboratory research software development by University of Washington researchers.

Whether the grantees have diverted any portion of the funds (or the income there from in the case of an endowment grant) from the purpose of the grant (to the knowledge of the grantor): No portion of the funds have been diverted from the purpose of the program-related investment.

Dates of reports received from the grantee: Reports are received on a periodic basis. WRF attends presentations at Teranode Board meetings. Last formal presentation to WRF staff, October, 2009. No external audit is required.

Date final report received from grantee: Program-related investments were made in the tax period ended June 30, 2006 and prior and final reports were not due as of the due date of the Form 990-PF.

Date and results of any verification of the grantee's reports undertaken: The Foundation monitors and tracks on a periodic basis the use of the program-related investment funds granted to recipients.

Washington Research Foundation
FEIN: 91-1160492
Form 990-PF, PART IX-B
For The Tax Year Ended June 30, 2009

Expenditure Responsibility Program-Related Investments Reporting Requirements

Name of grantee and amount expended by the grantee (based upon most recent report received from grantee.)

Therus $0.00
2401 Fourth Avenue, Suite 200
Seattle, WA 98121

Purpose of the grant: Develop and market medical device developed by University of Washington researchers.

Whether the grantees have diverted any portion of the funds (or the income there from in the case of an endowment grant) from the purpose of the grant (to the knowledge of the grantor): No portion of the funds have been diverted from the purpose of the program-related investment.

Dates of reports received from the grantee: Reports are received on a periodic basis. WRF meets periodically with company officers. Last update received September 2009.
No external audit is required.

Date final report received from grantee: Program-related investments were made prior to the tax period ended June 30, 2006 and prior and final reports were not due as of the due date of the Form 990-PF.

Date and results of any verification of the grantee's reports undertaken: The Foundation monitors and tracks on a periodic basis the use of the program-related investment funds granted to recipients.

Washington Research Foundation
FEIN: 91-1160492
Form 990-PF, PART IX-B
For The Tax Year Ended June 30, 2009

Expenditure Responsibility Program-Related Investments Reporting Requirements

Name of grantee and amount expended by the grantee (based upon most recent report received from grantee.)

Trace Detect $0.00
180 North Canal St.
Seattle, WA 98103

Purpose of the grant:
Develop and market low-cost field-portable chemical analysis equipment for the detection of trace metals developed by UW researchers.

Whether the grantees have diverted any portion of the funds (or the income there from in the case of an endowment grant) from the purpose of the grant (to the knowledge of the grantor).
No portion of the funds have been diverted from the purpose of the program-related investment.

Dates of reports received from the grantee: Reports are received on a periodic basis. WRF meets periodically with company officers. Last update received June 2009.
No external audit is required.

Date final report received from grantee: Program-related investments were made prior to the tax period ended June 30, 2006 and prior and final reports were not due as of the due date of the Form 990-PF.

Date and results of any verification of the grantee's reports undertaken: The Foundation monitors and tracks on a periodic basis the use of the program-related investment funds granted to recipients.