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

2009

Department of the Treasury  
Internal Revenue Service

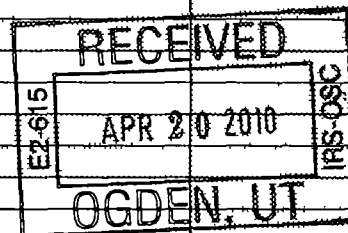
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☒ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation <b>MARK &amp; SUSAN TORRANCE FOUNDATION</b>		A Employer identification number <b>91-1939909</b>
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number <b>206-229-9043</b>
	City or town, state, and ZIP code <b>SEATTLE, WA 98121</b>		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>10,683,237.</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		341,893.	341,893.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<344,674.>			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<2,781.>	341,893.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		3,483.	0.		3,483.
b Accounting fees STMT 3		8,800.	4,400.		4,400.
c Other professional fees STMT 4		44,059.	44,059.		0.
17 Interest					
18 Taxes STMT 5		18,450.	1,590.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,268.	0.		1,268.
24 Total operating and administrative expenses. Add lines 13 through 23		76,060.	50,049.		9,151.
25 Contributions, gifts, grants paid		544,796.			544,796.
26 Total expenses and disbursements. Add lines 24 and 25		620,856.	50,049.		553,947.
27 Subtract line 26 from line 12		<623,637.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			291,844.		
c Adjusted net income (if negative, enter -0-)				N/A	


 SCANNED APR 22 2010  
 Operating and Administrative Expenses

 24  
 2

**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		70,059.	44,404.	44,404.
2	Savings and temporary cash investments		1,238,342.	340,334.	340,334.
3	Accounts receivable ▶				
	Less allowance for doubtful accounts ▶				
4	Pledges receivable ▶				
	Less allowance for doubtful accounts ▶				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons				
7	Other notes and loans receivable ▶				
	Less allowance for doubtful accounts ▶				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges		4,495.	16,870.	16,870.
10a	Investments - U.S. and state government obligations STMT 7		1,811,139.	1,977,763.	2,153,960.
b	Investments - corporate stock STMT 8		4,411,422.	5,269,482.	5,450,101.
c	Investments - corporate bonds STMT 9		3,270,456.	2,495,426.	2,636,723.
11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 10		40,379.	40,379.	40,845.
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	<b>Total assets (to be completed by all filers)</b>		<b>10,846,292.</b>	<b>10,184,658.</b>	<b>10,683,237.</b>

Liabilities

17	Accounts payable and accrued expenses		38,435.	438.	
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ▶)				
23	<b>Total liabilities (add lines 17 through 22)</b>		<b>38,435.</b>	<b>438.</b>	

Net Assets or Fund Balances

	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds		10,807,857.	10,184,220.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	<b>Total net assets or fund balances</b>		<b>10,807,857.</b>	<b>10,184,220.</b>	
31	<b>Total liabilities and net assets/fund balances</b>		<b>10,846,292.</b>	<b>10,184,658.</b>	

**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	10,807,857.
2	Enter amount from Part I, line 27a	2	<623,637.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,184,220.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>10,184,220.</b>

**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>SCHWAB - 2836 - SEE ATTACHMENT A</b>		<b>VARIOUS</b>	<b>VARIOUS</b>
b <b>SCHWAB - 2836 - SEE ATTACHMENT A</b>		<b>VARIOUS</b>	<b>VARIOUS</b>
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>&lt;40,251.&gt;</b>
b			<b>&lt;304,423.&gt;</b>
c			
d			
e			

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

(i) FMV 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>&lt;40,251.&gt;</b>
b			<b>&lt;304,423.&gt;</b>
c			
d			
e			

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 }	<b>2</b>	<b>&lt;344,674.&gt;</b>
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 }	<b>3</b>	<b>N/A</b>

**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))
2008	<b>534,778.</b>	<b>11,321,919.</b>	<b>.047234</b>
2007	<b>429,526.</b>	<b>10,910,106.</b>	<b>.039370</b>
2006	<b>197,744.</b>	<b>10,090,797.</b>	<b>.019596</b>
2005	<b>146,650.</b>	<b>9,832,959.</b>	<b>.014914</b>
2004	<b>495,231.</b>	<b>9,829,207.</b>	<b>.050384</b>

2 Total of line 1, column (d)	<b>2</b>	<b>.171498</b>
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	<b>3</b>	<b>.034300</b>
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	<b>9,778,185.</b>
5 Multiply line 4 by line 3	<b>5</b>	<b>335,392.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>2,918.</b>
7 Add lines 5 and 6	<b>7</b>	<b>338,310.</b>
8 Enter qualifying distributions from Part XII, line 4 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	<b>8</b>	<b>553,947.</b>

**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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,918.
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	2,918.
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	2,918.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	16,870.	
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	16,870.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	13,952.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 3,000. Refunded <input checked="" type="checkbox"/>	11	10,952.	

**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?		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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A		X	
14	The books are in care of ▶ DANIEL HAGEDORN Located at ▶ 2013 4TH AVE, SUITE 402, SEATTLE WA	Telephone no ▶ 206-229-9043 ZIP+4 ▶ 98121		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	3b
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 2009?		4b X

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**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

If "Yes" to 6b, file Form 8870.

X

**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 11		0.	0.	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
NONE				

Total number of other employees paid over \$50,000

☐ 0

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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
NONE		

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 N/A	
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	
<b>Total.</b> 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	9,841,973.
b	Average of monthly cash balances	1b	44,272.
c	Fair market value of all other assets	1c	40,846.
d	Total (add lines 1a, b, and c)	1d	9,927,091.
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	9,927,091.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	148,906.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,778,185.
6	Minimum investment return. Enter 5% of line 5	6	488,909.

**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	488,909.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,918.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,918.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	485,991.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	485,991.
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	485,991.

**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	553,947.
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	
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	553,947.
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	2,918.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	551,029.

**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.

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				485,991.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			527,489.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 553,947.				
<b>a</b> Applied to 2008, but not more than line 2a			527,489.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				26,458.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				459,533.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

**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 2009, 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)

**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

Tax year

(a) 2009

(b) 2008

Prior 3 years

(c) 2007

(d) 2006

(e) Total

**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) )

**SEE STATEMENT 12**

**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 ☒ 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
<b>a Paid during the year</b>				
SEE STATEMENT 13				
<b>Total</b>			<b>3a</b>	544,796.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
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					
4	Dividends and interest from securities			14	341,893.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
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	<344,674.>	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0.		<2,781.>	0.
13	Total. Add line 12, columns (b), (d), and (e)					<2,781.>

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

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

[illegible]

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

	Yes	No
<b>1</b> 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?		
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of		
<b>(1)</b> Cash	<b>1a(1)</b>	X
<b>(2)</b> Other assets	<b>1a(2)</b>	X
<b>b</b> Other transactions		
<b>(1)</b> Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	X
<b>(2)</b> Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	X
<b>(3)</b> Rental of facilities, equipment, or other assets	<b>1b(3)</b>	X
<b>(4)</b> Reimbursement arrangements	<b>1b(4)</b>	X
<b>(5)</b> Loans or loan guarantees	<b>1b(5)</b>	X
<b>(6)</b> Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	X
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	X
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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		

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.

**Sign Here**

Signature of officer or trustee

Date \_\_\_\_\_

PRESIDENT

→ Title

Preparer's  
signature

Date \_\_\_\_\_

**Check if self-employed**

Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code

WTAS LLC  
1200 FIFTH AVENUE, SUITE 1600  
SEATTLE, WA P00178834

EIN ▶ 33-1197384

Phone no 206-577-7880

Form **990-PF** (2009)

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	342,436.	0.	342,436.
CHARLES SCHWAB PURCHASED INTEREST	<543.>	0.	<543.>
TOTAL TO FM 990-PF, PART I, LN 4	341,893.	0.	341,893.

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FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	3,483.	0.		3,483.
TO FM 990-PF, PG 1, LN 16A	3,483.	0.		3,483.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	8,800.	4,400.		4,400.
TO FORM 990-PF, PG 1, LN 16B	8,800.	4,400.		4,400.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	44,059.	44,059.		0.
TO FORM 990-PF, PG 1, LN 16C	44,059.	44,059.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	1,590.	1,590.		0.	
EXCISE TAX ON INVESTMENT INCOME	16,860.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	18,450.	1,590.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES	1,307.	0.		1,307.	
LICENSE & PERMITS	35.	0.		35.	
MISCELLANEOUS EXPENSE	<74.>	0.		<74.>	
TO FORM 990-PF, PG 1, LN 23	1,268.	0.		1,268.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. GOVERNMENT OBLIGATIONS	X		1,977,763.	2,153,960.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,977,763.	2,153,960.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,977,763.	2,153,960.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	5,269,482.	5,450,101.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,269,482.	5,450,101.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	2,495,426.	2,636,723.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,495,426.	2,636,723.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	40,379.	40,845.
TOTAL TO FORM 990-PF, PART II, LINE 13		40,379.	40,845.

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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 11  
    TRUSTEES AND FOUNDATION MANAGERS

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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARK TORRANCE 2013 FOURTH AVE, SUITE 402 SEATTLE, WA 98121	PRESIDENT, DIRECTOR 0.00	0.	0.	0.
SUSAN TORRANCE 2013 FOURTH AVE, SUITE 402 SEATTLE, WA 98121	V PRES, SECTY, DIRECTOR 0.00	0.	0.	0.
TODD BANKS 2013 FOURTH AVE, SUITE 402 SEATTLE, WA 98121	DIRECTOR 0.00	0.	0.	0.
DANA BASS SOLOMON 2013 FOURTH AVE, SUITE 402 SEATTLE, WA 98121	DIRECTOR 0.00	0.	0.	0.
CHRIS BIRKELAND 2013 FOURTH AVE, SUITE 402 SEATTLE, WA 98121	DIRECTOR 0.00	0.	0.	0.
MICHAEL MATHIEU 2013 FOURTH AVE, SUITE 402 SEATTLE, WA 98121	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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FORM 990-PF                      PART XV - LINE 1A                      STATEMENT 12  
    LIST OF FOUNDATION MANAGERS

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NAME OF MANAGER

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MARK TORRANCE  
SUSAN TORRANCE

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS 4616 25TH AVE NW SEATTLE, WA 98105	N/A	501(C)(3)	1,000.
AMERICAN CONSTITUTION SOCIETY 1333 H STREET NW, 11TH FLOOR WASHINGTON, DC 20005	N/A	501(C)(3)	25,000.
CENTER FOR INDEPENDENT MEDIA 1825 CONNECTICUT AVE NW, STE 625 WASHINGTON, DC 20008	N/A	501(C)(3)	5,000.
CENTER ON BUDGET & POLICY PRIORITIES 820 FIRST STREET NW, STE 510 WASHINGTON, DC 20002	N/A	501(C)(3)	25,000.
CITIZENS FOR RESPONSIBILITY & ETHICS IN WASHINGTON 1400 EYE STREET NW, STE 450 WASHINGTON, DC 20005	N/A	501(C)(3)	25,000.
CONSERVATION INTERNATIONAL NW OFFICE, 3131 EAST MADISON, STE 201 SEATTLE, WA 98112	N/A	501(C)(3)	9,750.
CYSTIC FIBROSIS FOUNDATION WASHINGTON CHAPTER, 100 W HARRISON NORTH TOWER, STE 510 SEATTLE, WA 98109	N/A	501(C)(3)	3,000.
FOOD LIFELINE 1702 NE 150TH ST SHORELINE, WA 98155	N/A	501(C)(3)	10,000.

MARK & SUSAN TORRANCE FOUNDATION

91-1939909

FREEPRESS PO BOX 28 NORTHAMPTON, MA 01061	N/A	501(C)(3)	100,000.
FUSE INNOVATION FUND 1403 THIRD AVE, STE 510 SEATTLE, WA 98101	N/A	501(C)(3)	25,000.
GAGE ACADEMY OF ART 1501 10TH AVE E, SUITE 101 SEATTLE, WA 98102	N/A	501(C)(3)	7,600.
GREEN FOR ALL 1611 TELEGRAPH AVE STE 1600 OAKLAND, CA 94612	N/A	501(C)(3)	5,000.
HIGHLAND TERRACE ELEMENTARY 100 NORTH 160TH SHORELINE, WA 98133	N/A	501(C)(3)	17,000.
ISLANDWOOD 4450 BLAKELY AVE NE BAINBRIDGE ISLAND, WA 98110	N/A	501(C)(3)	11,100.
J STREET EDUCATION FOUNDATION 1828 L STREET NW, STE 240 WASHINGTON, DC 20036	N/A	501(C)(3)	5,000.
LEV FOUNDATION PO BOX 1727 SEATTLE, WA 98111	N/A	501(C)(3)	5,000.
MEDIA MATTERS FOR AMERICA 1625 MASSACHUSETTS AVE NW, STE 300 WASHINGTON, DC 20036	N/A	501(C)(3)	50,000.
NATIONAL POPULAR VOTE INSTITUTE 1212 S VICTORY BLVD BURBANK, CA 91502	N/A	501(C)(3)	5,000.

MARK & SUSAN TORRANCE FOUNDATION

91-1939909

PACIFIC SCIENCE CENTER 200 2ND AVE N SEATTLE, WA 98109	N/A	501(C)(3)	12,500.
PATHFINDER PTSA 5012 SW GENESSEE ST SEATTLE, WA 98116	N/A	501(C)(3)	746.
POWER OF HOPE 1337 LINCOLN ST BELLINGHAM, WA 98229	N/A	501(C)(3)	41,000.
ROOSEVELT INSTITUTE (THE FRANKLIN & ELEANOR) 4079 ALBANY POST ROAD HYDE PARK, NY 12538	N/A	501(C)(3)	5,000.
SEATTLE ART MUSEUM 1300 FIRST AVENUE SEATTLE, WA 98101	N/A	501(C)(3)	15,000.
SEATTLE REPERTORY THEATRE 155 MERCER STREET SEATTLE, WA 98109	N/A	501(C)(3)	20,000.
SIGHTLINE INSTITUTE 1402 3RD AVE, STE 500 SEATTLE, WA 98101	N/A	501(C)(3)	20,000.
SWEDISH MEDICAL CENTER FOUNDATION 747 BROADWAY SEATTLE, WA 98122	N/A	501(C)(3)	10,000.
TIDES CANADA 680-220 CAMBIE ST VANCOUVER, BC, CANADA V6B 2M9	N/A	501(C)(3)	27,100.
TIDES CENTER (NEW POLICY INSTITUTE) PO BOX 29907 SAN FRANCISCO, CA 94129	N/A	501(C)(3)	50,000.

MARK & SUSAN TORRANCE FOUNDATION

91-1939909

TREEHOUSE FUND, INC. N/A  
2100 24TH AVE S #220 SEATTLE,  
WA 98144

501(C)(3) 5,000.

UW FOUNDATION N/A  
407 GERBERDING HALL, BOX 351210  
SEATTLE, WA 98195

501(C)(3) 4,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

544,796.

SHS	DESCRIPTION	PROCEEDS	BASIS	DATE	GAIN/LOSS	SHORT TERM	LONG TERM
1,950 AT&T		\$ 52,943	\$ 75,533	11/24/09	\$ (22,591)		\$ (22,591)
101,000 AFLAC 6.5XXX		\$ 101,000	\$ 114,156	4/15/09	\$ (13,156)		\$ (13,156)
250 AMAZON		\$ 33,166	\$ 19,960	11/24/09	\$ 13,206		\$ 13,206
1,025 AMERICA MOVIL ADR		\$ 25,082	\$ 59,767	3/5/09	\$ (34,685)		\$ (34,685)
0.5455 AOL INC		\$ 13	\$ 15	12/10/09	\$ (2)	\$ (2)	
82 AOL INC		\$ 2,082	\$ 2,213	12/14/09	\$ (131)	\$ (131)	
155 APPLE INC		\$ 31,548	\$ 7,739	11/24/09	\$ 23,809		\$ 23,809
35,000 BOA 4.8775%		\$ 32,943	\$ 35,319	2/4/09	\$ (2,376)		\$ (2,376)
115 BANK OF NY MELLON		\$ 2,995	\$ 5,479	4/27/09	\$ (2,484)		\$ (2,484)
500 BANK OF NY MELLON		\$ 14,491	\$ 23,823	8/5/09	\$ (9,333)		\$ (9,333)
475 CVS CAREMARK		\$ 15,110	\$ 11,478	11/24/09	\$ 3,632		\$ 3,632
80,000 CITIGROUP 6%12		\$ 78,485	\$ 88,252	1/14/09	\$ (9,767)		\$ (9,767)
70,000 CITIGROUP 6%12		\$ 65,085	\$ 75,545	1/16/09	\$ (10,460)		\$ (10,460)
815 COGNIZANT TECH SOL CLA		\$ 28,078	\$ 23,330	8/5/09	\$ 4,749		\$ 4,749
485 ECOLAB INC		\$ 20,279	\$ 13,333	8/5/09	\$ 6,946		\$ 6,946
760 EMERSON ELECTRIC CO		\$ 25,201	\$ 39,899	4/27/09	\$ (14,698)		\$ (14,698)
1,110 EXPEDITORS INT'L WA		\$ 37,016	\$ 20,821	10/9/09	\$ 16,195		\$ 16,195
1,155 FLUOR CORP		\$ 49,933	\$ 77,103	11/24/09	\$ (27,170)	\$ (5,699)	\$ (21,471)
495 GENERAL MILLS		\$ 28,671	\$ 29,036	8/5/09	\$ (365)		\$ (365)
350 IBM		\$ 34,502	\$ 40,435	3/26/09	\$ (5,933)	\$ (5,905)	\$ (29)
2,620 ISHARES MSCI EAFE		\$ 144,061	\$ 199,194	10/9/09	\$ (55,133)		\$ (55,133)
25,000 JOHNSON CTLS 4.875%13		\$ 23,454	\$ 24,915	5/5/09	\$ (1,461)		\$ (1,461)
1,325 LILLY ELI & CO		\$ 49,362	\$ 75,550	11/24/09	\$ (26,188)		\$ (26,188)
100,000 MERRILL LYNCH 6XXX		\$ 100,000	\$ 112,243	2/17/09	\$ (12,243)		\$ (12,243)
75,000 MORGAN STANLEY 5.375%15		\$ 67,434	\$ 74,528	3/31/09	\$ (7,094)		\$ (7,094)
675 P P G INDUSTRIES		\$ 19,264	\$ 43,419	3/5/09	\$ (24,154)		\$ (24,154)
250 PEPSICO INC		\$ 15,533	\$ 11,222	11/24/09	\$ 4,311		\$ 4,311
340 PRAXAIR INC		\$ 26,371	\$ 15,972	8/5/09	\$ 10,400		\$ 10,400
1,025 PROCTOR & GAMBLE		\$ 58,757	\$ 74,526	9/18/09	\$ (15,770)		\$ (15,770)
55,000 SLM CORP 5.05%14		\$ 49,169	\$ 54,266	12/18/09	\$ (5,098)		\$ (5,098)
700 STRYKER CORP		\$ 27,623	\$ 30,276	5/19/09	\$ (2,653)		\$ (2,653)
228 TIME WARNER CABLE		\$ 7,338	\$ 10,774	5/19/09	\$ (3,436)	\$ (3,436)	
0.0008 TIME WARNER CABLE		\$ 0	\$ 0	3/30/09	\$ (0)	\$ (0)	
0.3333 TIME WARNER CABLE		\$ 7	\$ 12	4/2/09	\$ (5)	\$ (5)	
2,930 VANGUARD PACIFIC		\$ 95,790	\$ 186,828	3/5/09	\$ (91,038)	\$ (25,074)	\$ (65,964)
10,000 WACHOVIA CORP 5.625%16		\$ 7,985	\$ 9,988	4/15/09	\$ (2,003)		\$ (2,003)
10,000 WACHOVIA CORP 5.625%16		\$ 8,398	\$ 9,988	5/8/09	\$ (1,591)		\$ (1,591)
5,000 WACHOVIA CORP 5.625%16		\$ 4,335	\$ 4,994	5/19/09	\$ (659)		\$ (659)
150,000 WAL-MART STORES 6.875XXX		\$ 150,000	\$ 170,837	8/10/09	\$ (20,837)		\$ (20,837)
935 WASTE MANAGEMENT INC		\$ 26,686	\$ 32,096	8/5/09	\$ (5,410)		\$ (5,410)
<b>TOTALS</b>		<b>\$ 1,560,190</b>	<b>\$ 1,904,864</b>		<b>\$ (344,675)</b>	<b>\$ (40,251)</b>	<b>\$ (304,423)</b>