SEE Approved Extension Attached

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

2009

SCANNED JUL 29 2010

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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: ELLISON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 400 112TH ST AVENUE NE — Room/suite: 230

City or town, state, and ZIP code: BELLEVUE, WA 98004

A Employer identification number: 91-6557865

B Telephone number (see page 10 of the instructions): (425)4502300

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 ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 4,324,280

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

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) (see page 11 of the instructions).)*

			(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 (attach schedule)	1061225			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	24964	24964		
	4	Dividends and interest from securities	30743	30743		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-774163			
	b	Gross sales price for all assets on line 6a 4298650				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			73221	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	206			
	12	**Total.** Add lines 1 through 11	342975	55707	N/A	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	218			
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	8758	8755		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	369	369		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	68			
	22	Printing and publications				
	23	Other expenses (attach schedule)	25			25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9438	9124		25
	25	Contributions, gifts, grants paid	1146295			1146295
	26	**Total expenses and disbursements.** Add lines 24 and 25	1155733	9124	N/A	1146320
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-812758			
	b	**Net investment income** (if negative, enter -0-)		46583		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	14505	1677361	1677361
2	Savings and temporary cash investments			
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 (attach schedule) (see page 16 of the instructions)	4520	2256	2256
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)	270183	485652	485652
b	Investments—corporate stock (attach schedule)	3587293	2106266	2106266
c	Investments—corporate bonds (attach schedule)		52745	52745
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3876501	4324280	4324280
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☐ 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** (see page 17 of the instructions)	3876501	4324280	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3876501	4324280	

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	3876501
2	Enter amount from Part I, line 27a	2	-812758
3	Other increases not included in line 2 (itemize) ▶ Unrealized Gain on Investments	3	1260537
4	Add lines 1, 2, and 3	4	4324280
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4324280

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	SEE ATTACHED SCHEDULE OF CAPITAL GAIN & LOSSES			
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				
c				
d				
e				

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				

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** -774163

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) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . **3** 73221

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 page 18 of the 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	1367163	5475342	0.2497
2007	1380863	6580989	0.2098
2006	556478	4516323	0.1232
2005	380371	2936746	0.1295
2004	283818	1898925	0.1495

2	**Total** of line 1, column (d)	2	0.8617
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	0.1723
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3850293
5	Multiply line 4 by line 3	5	663405
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	466
7	Add lines 5 and 6	7	663871
8	Enter qualifying distributions from Part XII, line 4	8	1226320

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☑ and enter 1% of Part I, line 27b	1	466
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	
3	Add lines 1 and 2	3	466
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	466
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 18253		
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	18253
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	17787
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 17787 **Refunded** ▶	11	

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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Washington			
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	✓	
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 on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ LEGACY CAPITAL Telephone no. ▶ 425-450-2300

Located at ▶ 400 112TH AVENUE NE, STE 230 BELLEVUE, WA ZIP+4 ▶ 98004

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 |

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		
	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 2009?	1c		✓
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? ☐ Yes ☑ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
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 page 20 of the instructions.)	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. ▶ 20___ , 20___ , 20___ , 20___			
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 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

			Yes	No
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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)?	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? ☐ 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.			
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?	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 (see page 22 of the instructions).

(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
THOMAS ELLISON 5666 PLEASURE POINT LANE, BELLEVUE, WA	PRES.-5HRS/WK	0	0	0
MAUREEN SUE ELLISON 5666 PLEASURE POINT LANE, BELLEVUE, WA	V.PRES-4HRS/WK	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 Below-market loan to Global Partnership Microfinance Fund ("GP"). GP is a nonprofit organization providing micro-lending for people living in poverty in Latin America.	80000
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3 . . . ▶	80000

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3428839
b	Average of monthly cash balances	1b	477644
c	Fair market value of all other assets (see page 24 of the instructions)	1c	2444
d	**Total** (add lines 1a, b, and c)	1d	3908927
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3908927
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	58634
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3850293
6	**Minimum investment return.** Enter 5% of line 5	6	192515

Part XI Distributable Amount (see page 25 of the 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	192515
2a	Tax on investment income for 2009 from Part VI, line 5	2a	466		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	466
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	192049
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	192049
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	192049

Part XII Qualifying Distributions (see page 25 of the 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	1146320
b	Program-related investments—total from Part IX-B	1b	80000
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	1226320
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 (see page 26 of the instructions)	5	466
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1225854

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 page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					192049
2	Undistributed income, if any, as of the end of 2009:					
a	Enter amount for 2008 only				0	
b	Total for prior years: 20___,20___,20___			0		
3	Excess distributions carryover, if any, to 2009:					
a	From 2004	207627				
b	From 2005	241162				
c	From 2006	346316				
d	From 2007	1089088				
e	From 2008	1130900				
f	**Total** of lines 3a through e		3015093			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1226320					
a	Applied to 2008, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2009 distributable amount					192049
e	Remaining amount distributed out of corpus		1034271			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		4049364			
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 page 27 of the instructions			0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		207627			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		3841737			
10	Analysis of line 9:					
a	Excess from 2005	241162				
b	Excess from 2006	346316				
c	Excess from 2007	1089088				
d	Excess from 2008	1130900				
e	Excess from 2009	1034271				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 . . . . . . ▶ N/A

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) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a 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 page 28 of 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).)

THOMAS A. AND MAUREEN SUE ELLISON

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 page 28 of the 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:

CAMMI LIBBY, 400 112TH AVENUE NE, SUITE 230, BELLEVUE, WA 98004

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

LETTER

c Any submission deadlines:

N/A

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

N/A

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*				
Clean and Sober Softball		501(C)(3)	Recreation	250
United Way		501(C)(3)		1,500
YMCA		501(C)(3)	Education	968
Leukemia & Lymphoma Society		501(C)(3)	Medical	500
United Way-Living Judaism		501(C)(3)	Education	5,000
United Way- Safety Net		501(C)(3)	Human Services Needs	50,000
United Way- Ranier Scholar		501(C)(3)	Education	50,000
WWIN		501(C)(3)	Education/Medical	2,477
Rainer Scholars Donation		501(C)(3)	Education	2,000
Fresh Start Women Foundation		501(C)(3)	Education	1,500
Jewish Family Services		501(C)(3)		500
United Way-		501(C)(3)		16,000
Seattle University Gala		501(C)(3)	Educational	8,500
United Way		501(C)(3)	Medical	1,000,000
JFS		501(C)(3)	Health Services	4,500
American Heart Association		501(C)(3)	Medical	1,000
Total			▶ 3a	1,146,295 *
b *Approved for future payment*				
United Way		501(C)(3)		2,000,000
Total			▶ 3b	2,000,000

* INCLUDES TOTAL (1,000) from NEXT PAGE

B

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*				
Seattle Aids Walk		501(C)(3)	Recreation	100
Children's Hospital		501(C)(3)	Medical	500
Broadway Bound Children		501(C)(3)	Youth Education	1,000
Total . . . . . . ▶ 3a				1,600
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

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 (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a N/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					
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					
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)					

13 **Total.** Add line 12, columns (b), (d), and (e) 13

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
	N/A

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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

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

Signature of officer or trustee — Date: 7/19/2010 — Title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no.	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
ELLISON FOUNDATION	91 : 6557865

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33⅓% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ....

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
ELLISON FOUNDATION	91 : 6557865

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THOMAS A. AND MAUREEN S. ELLISON 5666 PLEASURE POINT LANE BELLEVUE, WA 98006	$ 1061225	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
ELLISON FOUNDATION	91 : 6557865

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE ATTACHED SCHEDULE OF NONCASH PROPERTY GIVEN	$ SEE ATTACHED	08 / 26 / 2009

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

ELLISON FOUNDATION

EIN: 91-6557865

TAX YEAR 2009

FORM 990-PF SCHEDULE B

SCHEDULE OF CONTRIBUTORS, PART II NONCASH PROPERTY

Col. (a) No. from Part I	Col. (b) Description of Noncash Property Given: Shares	Name	Col. c) FMV	Col. (d) Date Received
1	434.00	Apple Computer Inc	$ 72,979	8/26/2009
1	111.00	Apple Computer Inc	18,665	8/26/2009
1	2,980.00	ASML Hldg NV	81,458	8/26/2009
1	462.00	ASML Hldg NV	12,629	8/26/2009
1	252.00	CSX Corp	11,002	8/26/2009
1	532.00	CSX Corp	23,227	8/26/2009
1	268.00	Express Scripts Inc Cl A	19,399	8/26/2009
1	2,300.00	Fresenius Medical Care AG ADR	101,143	8/26/2009
1	320.00	Fresenius Medical Care AG ADR	14,072	8/26/2009
1	782.00	Gilead Sciences Inc	36,214	8/26/2009
1	1,480.00	Hewlett-Packard Co	65,749	8/26/2009
1	349.00	Life Technologies Corp	15,995	8/26/2009
1	556.00	McDonalds Corp	31,559	8/26/2009
1	320.00	Monsanto Co New	26,725	8/26/2009
1	1,665.00	Oracle Corp	36,846	8/26/2009
1	2,040.00	Qiagen NV	41,830	8/26/2009
1	5,130.00	Qiagen NV	105,191	8/26/2009
1	8,440.00	SAB Miller PLC	196,146	8/26/2009
1	410.00	Sigma Aldrich Corp	21,076	8/26/2009
1	1,210.00	Teva Pharmaceutical Industries	62,841	8/26/2009
1	680.00	Teva Pharmaceutical Industries	35,316	8/26/2009
1	270.00	Teva Pharmaceutical Industries	14,022	8/26/2009
1	284.00	Union Pacific Corp	17,141	8/26/2009
TOTAL AGGREGATE CONTRIBUTIONS			$ 1,061,225	

ELLISON FOUNDATION
FORM 990-PF
2009

91-6557865
PART XV, LINE 3b

FUTURE PLEDGES

United Way		
	August 2010	1,000,000 00
	August 2011	1,000,000.00
		2,000,000.00

ELLISON FOUNDATION
EIN: 91-6557865
TAX YEAR 2009
FORM 990-PF
ATTACHED SCHEDULES

PART IV CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Security Name	Share Quantity	Date Aquired	Date Sold	Gross Sales Price	Deprec Allowed	Cost Basis plus Expense	Gain or (Loss)	ST or LT
Wash Cnty MD Taxable Ref Wtr & Swr	25,000 00	11/14/2006	1/1/2009	25,250 00		26,140 25	(890)	LT
Coupon 7 0% Matures 1/1/2024							-	
Las Vegas NV Taxable Ser A	25,000 00	9/7/2007	5/4/2009	25,887 50		25,223 00	665	LT
Coupon 5 6% Matures 5/1/2016							-	
MS St	25,000 00	8/23/2007	6/25/2009	26,848 75		25,449 00	1,400	LT
Coupon 5 5% Matures 12/1/2012							-	
Federal Home Loan Mtg Corp	25,000 00	3/16/2009	9/25/2009	25,093 75		24,985 00	109	ST
Coupon 2 0% Matures 3/16/2011							-	
iShares S&P500 Index Fd	414 25	4/26/2005	2/17/2009	32,968 69		47,855 24	(14,887)	LT
iShares S&P500 Index Fd	629 00	6/29/2006	2/17/2009	50,059 40		80,074 10	(30,015)	LT
iShares S&P500 Index Fd	507 00	9/19/2006	2/17/2009	40,349 95		66,966 75	(26,617)	LT
iShares S&P500 Index Fd	768 75	9/19/2006	2/17/2009	61,181 18		101,539 29	(40,358)	LT
Alpine Intl Real Estate Eqty Fd	2,586 45	12/6/2007	2/17/2009	25,424 81		114,010 73	(88,586)	LT
Alpine Intl Real Estate Eqty Fd	153 29	12/21/2007	2/17/2009	1,506 80		5,855 51	(4,349)	LT
Alpine Intl Real Estate Eqty Fd	54 83	12/21/2007	2/17/2009	538 94		2,094 35	(1,555)	LT
Alpine Intl Real Estate Eqty Fd	65 16	12/21/2007	2/17/2009	640 52		2,489 10	(1,849)	LT
Laudus Rosenberg Intl Small Cap Instl	5,539 77	4/8/2004	2/17/2009	44,595 17		78,000 00	(33,405)	LT
Laudus Rosenberg Intl Small Cap Instl	671 41	4/23/2004	2/17/2009	5,404 83		9,265 42	(3,861)	LT
Harbor Intl Fd - INS	21 55	12/19/2006	2/17/2009	716 37		1,315 66	(599)	LT
Harbor Intl Fd - INS	819 36	8/21/2007	2/17/2009	27,232 02		53,270 00	(26,038)	LT
Harbor Intl Fd - INS	2,769 65	12/6/2007	2/17/2009	92,051 61		217,486 23	(125,435)	LT
First Eagle Overseas Fd - I	661 40	12/13/2006	2/17/2009	10,330 34		16,594 60	(6,264)	LT
First Eagle Overseas Fd - I	335 38	12/13/2006	2/17/2009	5,238 27		8,414 74	(3,176)	LT
First Eagle Overseas Fd - I	32 90	12/13/2006	2/17/2009	513 78		825 33	(312)	LT
First Eagle Overseas Fd - I	11,569 24	12/6/2007	2/17/2009	180,698 00		325,000 00	(144,302)	LT
First Eagle Overseas Fd - I	75 19	12/13/2007	2/17/2009	1,174 35		1,767 68	(593)	LT
First Eagle Overseas Fd - I	130 95	12/13/2007	2/17/2009	2,045 26		3,078 59	(1,033)	LT
Chesapeake Core Gwth Fd/The	6,162 52	9/19/2006	2/17/2009	58,482 31		106,796 46	(48,314)	LT
Chesapeake Core Gwth Fd/The	89 16	12/15/2006	2/17/2009	846 09		1,625 32	(779)	LT
Chesapeake Core Gwth Fd/The	13 31	7/13/2007	2/17/2009	126 35		272 94	(147)	LT
Chesapeake Core Gwth Fd/The	1,876 32	8/21/2007	2/17/2009	17,806 29		35,500 00	(17,694)	LT
Chesapeake Core Gwth Fd/The	2 63	12/11/2007	2/17/2009	24 98		52 72	(28)	LT
Chesapeake Core Gwth Fd/The	503 51	12/11/2007	2/17/2009	4,778 27		10,085 22	(5,307)	LT
Meridian Gwth Fd	3,808 75	5/20/2008	2/17/2009	88,843 90		139,109 17	(50,265)	ST
Meridian Gwth Fd	157 60	12/16/2008	2/17/2009	3,676 10		3,886 30	(210)	ST
Meridian Gwth Fd	14 04	12/16/2008	2/17/2009	327 50		346 22	(19)	ST
Meridian Gwth Fd	11 07	12/16/2008	2/17/2009	258 17		272 94	(15)	ST
John Hancock Classic Value Fd - INS	3,250 15	9/19/2006	2/17/2009	28,757 09		87,769 28	(59,012)	LT
John Hancock Classic Value Fd - INS	342 57	12/19/2006	2/17/2009	3,031 06		9,502 97	(6,472)	LT
John Hancock Classic Value Fd - INS	141 54	12/19/2006	2/17/2009	1,252 36		3,926 39	(2,674)	LT
John Hancock Classic Value Fd - INS	46 77	12/19/2006	2/17/2009	413 84		1,297 49	(884)	LT
John Hancock Classic Value Fd - INS	1,934 25	8/21/2007	2/17/2009	17,114 14		53,270 00	(36,156)	LT
John Hancock Classic Value Fd - INS	723 97	12/13/2007	2/17/2009	6,405 60		15,869 33	(9,464)	LT
John Hancock Classic Value Fd - INS	27 71	12/13/2007	2/17/2009	245 16		607 35	(362)	LT
John Hancock Classic Value Fd - INS	212 93	12/13/2007	2/17/2009	1,884 02		4,667 51	(2,783)	LT
John Hancock Classic Value Fd - INS	273 41	12/15/2008	2/17/2009	2,419 07		2,717 65	(299)	ST
John Hancock Classic Value Fd - INS	286 91	12/15/2008	2/17/2009	2,538 53		2,851 85	(313)	ST
Etn Vance Tax-Mngd Emrg Mkts - INS	4,367 52	12/6/2007	2/17/2009	95,183 73		245,378 10	(150,194)	LT
iPath Dow Jones-AIG Commodity	2,078 00	12/6/2007	2/18/2009	64,244 91		112,324 15	(48,079)	LT
iPath Dow Jones-AIG Commodity	42 00	12/6/2007	2/18/2009	1,298 50		2,270 23	(972)	LT
Artisan S/C Value Fd - IV	1,501 50	5/20/2008	4/3/2009	15,000 00		22,432 44	(7,432)	ST
iShares S&P500 Index Fd	1,017 00	9/19/2006	4/3/2009	85,011 77		134,329 74	(49,318)	LT
Harbor Intl Fd - INS	1,369 17	12/6/2007	4/3/2009	50,429 72		107,513 77	(57,084)	LT
Harbor Intl Fd - INS	40 88	12/19/2007	4/3/2009	1,505 67		2,822 31	(1,317)	LT
Harbor Intl Fd - INS	125 18	12/19/2007	4/3/2009	4,610 60		8,642 27	(4,032)	LT
Harbor Intl Fd - INS	317 58	12/19/2007	4/3/2009	11,697 03		21,925 36	(10,228)	LT
Harbor Intl Fd - INS	108 76	12/19/2008	4/3/2009	4,005 74		4,246 94	(241)	ST
Etn Vance Tax-Mngd Emrg Mkts - INS	1,946 41	12/6/2007	4/3/2009	49,979 99		109,353 89	(59,374)	LT
Laudus Rosenberg Intl Small Cap Instl	2,082 22	4/23/2004	6/17/2009	20,176 67		28,734 58	(8,558)	LT
Laudus Rosenberg Intl Small Cap Instl	199 35	12/13/2004	6/17/2009	1,931 71		3,008 21	(1,077)	LT
Laudus Rosenberg Intl Small Cap Instl	142 68	12/13/2004	6/17/2009	1,382 59		2,153 07	(770)	LT
Laudus Rosenberg Intl Small Cap Instl	24 60	12/13/2004	6/17/2009	238 36		371 20	(133)	LT
Laudus Rosenberg Intl Small Cap Instl	230 47	12/16/2005	6/17/2009	2,233 25		4,240 64	(2,007)	LT
Laudus Rosenberg Intl Small Cap Instl	201 34	12/16/2005	6/17/2009	1,950 95		3,704 59	(1,754)	LT
Laudus Rosenberg Intl Small Cap Instl	38 88	12/16/2005	6/17/2009	376 71		715 32	(339)	LT
Laudus Rosenberg Intl Small Cap Instl	497 96	12/15/2006	6/17/2009	4,825 23		10,417 32	(5,592)	LT
Laudus Rosenberg Intl Small Cap Instl	411 31	12/15/2006	6/17/2009	3,985 63		8,604 69	(4,619)	LT
Laudus Rosenberg Intl Small Cap Instl	164 11	12/15/2006	6/17/2009	1,590 22		3,433 15	(1,843)	LT

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Secunty Name	Share Quantity	Date Aquired	Date Sold	Gross Sales Price	Deprec Allowed	Cost Basis plus Expense	Gain or (Loss)	ST or LT
Laudus Rosenberg Intl Small Cap Instl	1,166 43	12/17/2007	6/17/2009	11,302 68		20,109 21	(8,807)	LT
Laudus Rosenberg Intl Small Cap Instl	432 14	12/17/2007	6/17/2009	4,187 39		7,450 01	(3,263)	LT
Laudus Rosenberg Intl Small Cap Instl	469 90	12/17/2007	6/17/2009	4,553 30		8,101 03	(3,548)	LT
Laudus Rosenberg Intl Small Cap Instl	377 73	12/17/2008	6/17/2009	3,660 21		3,494 00	166	ST
CSX Corp	252 00	2/25/2005	8/26/2009	10,842 92		5,280 66	5,562	LT
CSX Corp	532 00	9/1/2005	8/26/2009	22,890 61		11,605 58	11,285	LT
Sigma Aldnch Corp	410 00	9/1/2005	8/26/2009	20,884 93		12,666 95	8,218	LT
Monsanto Co New	28 00	4/18/2005	8/26/2009	2,344 44		814 94	1,530	LT
Monsanto Co New	179 00	8/1/2007	8/26/2009	14,987 65		11,665 43	3,322	LT
Monsanto Co New	113 00	8/26/2009	8/26/2009	9,461 47		9,489 74	(28)	ST
Oracle Corp	1,415 76	2/25/2005	8/26/2009	31,380 28		18,603 02	12,777	LT
Oracle Corp	249 25	2/25/2005	8/26/2009	5,524 53		2,517 69	3,007	LT
Express Scnpts Inc Cl A	44 00	7/14/2006	8/26/2009	3,191 09		1,538 46	1,653	LT
Express Scnpts Inc Cl A	219 00	11/25/2008	8/26/2009	15,882 92		11,999 01	3,884	ST
Express Scnpts Inc Cl A	5 00	3/16/2009	8/26/2009	362 62		241 00	122	ST
Union Pacific Corp	144 00	2/13/2009	8/26/2009	8,688 51		6,265 44	2,423	ST
Union Pacific Corp	140 00	3/16/2009	8/26/2009	8,447 17		5,450 20	2,997	ST
ASML Hldg NV	2,979 89	10/29/2004	8/26/2009	81,877 48		38,026 86	43,851	LT
ASML Hldg NV	284 44	5/18/2005	8/26/2009	7,815 59		4,192 44	3,623	LT
ASML Hldg NV	177 67	5/18/2005	8/26/2009	4,881 70		2,619 04	2,263	LT
McDonalds Corp	476 00	4/20/2007	8/26/2009	27,099 84		23,019 36	4,080	LT
McDonalds Corp	63 00	4/25/2007	8/26/2009	3,586 74		3,063 69	523	LT
McDonalds Corp	17 00	3/16/2009	8/26/2009	967 85		878 73	89	ST
Life Technologies Corp	349 00	8/1/2007	8/26/2009	15,877 46		9,854 53	6,023	LT
Teva Pharmaceutical Industnes ADR	1,210 00	9/14/2004	8/26/2009	62,344 71		34,022 90	28,322	LT
Teva Pharmaceutical Industnes ADR	100 00	5/18/2005	8/26/2009	5,152 55		3,316 00	1,837	LT
Teva Pharmaceutical Industnes ADR	680 00	4/15/2004	8/26/2009	35,036 67		21,749 77	13,287	LT
Teva Pharmaceutical Industnes ADR	170 00	5/18/2005	8/26/2009	8,759 34		5,638 87	3,120	LT
Gilead Sciences Inc	626 00	5/22/2006	8/26/2009	28,882 62		17,089 18	11,793	LT
Gilead Sciences Inc	156 00	7/16/2007	8/26/2009	7,197 58		6,180 72	1,017	LT
Hewlett-Packard Co	61 00	1/12/2009	8/26/2009	2,715 30		2,255 78	460	ST
Hewlett-Packard Co	17 00	6/18/2009	8/26/2009	756 72		638 35	118	ST
Hewlett-Packard Co	186 00	8/20/2009	8/26/2009	8,279 43		8,180 28	99	ST
Hewlett-Packard Co	1,216 00	8/26/2009	8/26/2009	54,127 87		54,087 68	40	ST
SABMiller PLC	8,440 00	5/4/2004	8/26/2009	195,878 40		94,901 89	100,977	LT
Apple Inc	111 00	4/20/2007	8/26/2009	18,576 87		10,097 67	8,479	LT
Apple Inc	434 00	2/16/2007	8/26/2009	72,630 80		36,816 22	35,815	LT
Fresenius Medical Care AG ADR	2,300 00	4/16/2004	8/26/2009	100,982 64		52,210 00	48,773	LT
Fresenius Medical Care AG ADR	200 00	5/18/2005	8/26/2009	8,781 10		5,392 00	3,389	LT
Fresenius Medical Care AG ADR	120 00	5/18/2005	8/26/2009	5,268 66		3,235 20	2,033	LT
Qiagen NV	5,130 00	9/14/2005	8/26/2009	104,950 66		67,160 93	37,790	LT
Qiagen NV	2,040 00	2/13/2006	8/26/2009	41,734 76		25,455 94	16,279	LT
Artisan S/C Value Fd - IV	295 86	5/20/2008	12/21/2009	4,230 83		4,420 18	(189)	LT
PIMCO Commodity RealReturn Strat Instl	6,052 77	2/18/2009	12/21/2009	49,989 58		35,000 00	14,990	ST
PIMCO Commodity RealReturn Strat Instl	73 22	3/19/2009	12/21/2009	604 75		464 97	140	ST
PIMCO Commodity RealReturn Strat Instl	7,737 62	4/3/2009	12/21/2009	63,904 67		50,000 00	13,905	ST
PIMCO Commodity RealReturn Strat Instl	174 97	6/18/2009	12/21/2009	1,445 04		1,277 25	168	ST
PIMCO Commodity RealReturn Strat Instl	226 65	9/17/2009	12/21/2009	1,871 85		1,754 23	118	ST
PIMCO Commodity RealReturn Strat Instl	175 36	12/9/2009	12/21/2009	1,448 29		1,413 40	35	ST
Artisan Intl Small Cap Fd	4,705 50	6/18/2009	12/21/2009	79,617 03		62,394 90	17,222	ST
Artisan Intl Small Cap Fd	32 64	12/17/2009	12/21/2009	552 25		548 66	4	ST
First Eagle Overseas Fd - I	693 50	12/13/2007	12/21/2009	13,572 39		16,304 19	(2,732)	LT
First Eagle Overseas Fd - I	946 80	12/13/2007	12/21/2009	18,529 59		22,259 15	(3,730)	LT
Third Avenue Real Estate Value Fund	5,344 16	2/18/2009	12/21/2009	109,112 77		65,000 00	44,113	ST
Etn Vance Tax-Mngd Emrg Mkts - INS	246 50	12/6/2007	12/21/2009	10,012 37		13,848 70	(3,836)	LT
Vanguard S/T Inv Grade - ADMRL	22,401 73	2/18/2009	12/22/2009	237,669 83		220,000 00	17,670	ST
Vanguard S/T Inv Grade - ADMRL	30 57	2/27/2009	12/22/2009	324 32		297 74	27	ST
Vanguard S/T Inv Grade - ADMRL	87 55	3/31/2009	12/22/2009	928 85		853 60	75	ST
Vanguard S/T Inv Grade - ADMRL	3,595 58	4/3/2009	12/22/2009	38,147 10		35,000 00	3,147	ST
Vanguard S/T Inv Grade - ADMRL	92 18	4/30/2009	12/22/2009	977 96		914 41	64	ST
Vanguard S/T Inv Grade - ADMRL	94 73	5/29/2009	12/22/2009	1,005 04		962 47	43	ST
Vanguard S/T Inv Grade - ADMRL	91 09	6/30/2009	12/22/2009	966 41		931 85	35	ST
Vanguard S/T Inv Grade - ADMRL	91 13	7/31/2009	12/22/2009	966 88		945 06	22	ST
Vanguard S/T Inv Grade - ADMRL	86 34	8/31/2009	12/22/2009	915 97		904 79	11	ST
Vanguard S/T Inv Grade - ADMRL	80 80	9/30/2009	12/22/2009	857 29		852 48	5	ST
Vanguard S/T Inv Grade - ADMRL	85 58	10/30/2009	12/22/2009	907 93		907 13	1	ST
Vanguard S/T Inv Grade - ADMRL	80 62	11/30/2009	12/22/2009	855 37		859 44	(4)	ST
Vanguard Interm-Term Bd Indx - INV	21,132 09	2/18/2009	12/22/2009	227,580 09		220,000 00	7,580	ST

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Security Name	Share Quantity	Date Aquired	Date Sold	Gross Sales Price	Deprec Allowed	Cost Basis plus Expense	Gain or (Loss)	ST or LT
Vanguard Interm-Term Bd Indx - INV	27 52	2/27/2009	12/22/2009	296 32		279 55	17	ST
Vanguard Interm-Term Bd Indx - INV	84 66	3/31/2009	12/22/2009	911 68		871 95	40	ST
Vanguard Interm-Term Bd Indx - INV	3,436 64	4/3/2009	12/22/2009	37,010 59		35,000 00	2,011	ST
Vanguard Interm-Term Bd Indx - INV	91 87	4/30/2009	12/22/2009	989 43		944 46	45	ST
Vanguard Interm-Term Bd Indx - INV	96 38	5/29/2009	12/22/2009	1,037 90		995 55	42	ST
Vanguard Interm-Term Bd Indx - INV	94 22	6/30/2009	12/22/2009	1,014 65		979 85	35	ST
Vanguard Interm-Term Bd Indx - INV	94 36	7/31/2009	12/22/2009	1,016 18		1,002 08	14	ST
Vanguard Interm-Term Bd Indx - INV	93 57	8/31/2009	12/22/2009	1,007 68		1,003 06	5	ST
Vanguard Interm-Term Bd Indx - INV	89 36	9/30/2009	12/22/2009	962 39		968 70	(6)	ST
Vanguard Interm-Term Bd Indx - INV	92 27	10/30/2009	12/22/2009	993 70		1,002 06	(8)	ST
Vanguard Interm-Term Bd Indx - INV	87 83	11/30/2009	12/22/2009	945 87		969 63	(24)	ST
Aurora Global Opportunities Offshore Fur	844 52	12/28/2007	10/1/2009	956,073		1,050,000	(93,927)	LT
TOTAL NET CAPITAL GAINS/(LOSSES)				4,298,650	-	5,074,258	(775,608)	
TOTAL NET SHORT TERM GAINS/(LOSSES)				1,122,349		1,049,128	73,221	
TOTAL NET LONG TERM GAINS/(LOSSES)				3,176,301		4,025,129	(848,829)	
TOTAL CAPITAL GAINS DISTRIBUTIONS							1,445	
LINE 2 CAPITAL GAIN NET INCOME FOR (NET CAPITAL LOSS)							(774,163)	
LINE 3 - NET SHORT-TERM CAPITAL GAIN OR (LOSS)							73,221	

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PART I ANALYSIS OF REVENUE AND EXPENSES

	Column (a)	Column (b)	Column (d)
Line 11 Other Income			
Nontaxable Dividends	$ 1,445		
Line 16a Legal Fees (name change)	$ 218	$ 218	
Line 16c Other Professional Fees			
Investment Expense	$ 8,758	$ 8,755	
Line 18 Taxes			
2009 Foreign Taxes Paid	$ 369	369	
	$ 369		
Line 23 Other Expense			
State License	$ 25		25

PART II BALANCE SHEETS

Line 10a Investments - US and State Government Obligations	
Fixed Income: Government Obligations	$ 160,163
Fixed Income: Municipal Bonds	318,943
Fixed Income: Accrued Interest on Gov't Obligations	6,547
Total Investments - US and State Government Obligations	$ 485,652

Line 10b Investments - Corporate Stock	
Alpine Intl Real Estate Equity Fund Class Y	
Artisan International Small Cap	80,169
Artisan Small Cap Value	115,092
Eaton Vance Tax Managed Emerging Markets Fund CL	96,846
First Eagle Overseas Fund Class I	101,727
Pimco Commodity Real	118,819
Third Ave Real Estate	109,418
Ishares Trust S&P 500	137,778
Global Partnership Microfinance Fund	200,000
Sandalwood Debt Fund B (Overseas)	1,146,417
Total Corporate Stocks	$ 2,106,266