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

2010

For calendar year 2010, 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

Name of foundation: THE LAZAR FOUNDATION

A Employer identification number: 13-6088182

Number and street (or P O box number if mail is not delivered to street address): 715 SW MORRISON STREET — Room/suite: 901

B Telephone number: (503)225-0265

City or town, state, and ZIP code: PORTLAND, OR 97205

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 23,026,087.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received	173,048.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,746.	6,746.		STATEMENT 1
	4 Dividends and interest from securities	515,296.	515,296.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,054,325.			
	b Gross sales price for all assets on line 6a 2,246,928.				
	7 Capital gain net income (from Part IV, line 2)		1,054,325.		
	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	<139,243.>	<139,243.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,610,172.	1,437,124.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	107,448.	0.		107,448.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	19,638.	0.		19,638.
	16a Legal fees STMT 4	810.	405.		405.
	b Accounting fees STMT 5	20,500.	10,250.		10,250.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	26,426.	13,736.		12,690.
	19 Depreciation and depletion	990.	990.		
	20 Occupancy	22,777.	0.		22,777.
	21 Travel, conferences, and meetings	10,571.	0.		10,571.
	22 Printing and publications				
	23 Other expenses STMT 7	288,030.	178,883.		109,147.
	24 **Total operating and administrative expenses** Add lines 13 through 23	497,190.	204,264.		292,926.
	25 Contributions, gifts, grants paid	853,629.			853,629.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,350,819.	204,264.		1,146,555.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	259,353.			
	b **Net investment income** (if negative, enter -0-)		1,232,860.		
	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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,992,207.	1,809,164.	1,809,164.
	3	Accounts receivable ▶ 24,199. Less allowance for doubtful accounts ▶	169,407.	24,199.	24,199.
	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			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 8	6,692,165.	6,677,941.	7,657,189.
	c	Investments - corporate bonds STMT 9	42,000.	42,000.	0.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	13,876,042.	14,480,239.	13,532,557.
	14	Land, buildings, and equipment basis ▶ 38,505. Less accumulated depreciation STMT 11 ▶ 35,527.	3,968.	2,978.	2,978.
	15	Other assets (describe ▶)	1,379.	0.	0.
	16	**Total assets** (to be completed by all filers)	22,777,168.	23,036,521.	23,026,087.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	22,777,168.	23,036,521.	
	30	**Total net assets or fund balances**	22,777,168.	23,036,521.	
	31	**Total liabilities and net assets/fund balances**	22,777,168.	23,036,521.	

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	22,777,168.
2	Enter amount from Part I, line 27a	2	259,353.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	23,036,521.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,036,521.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
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	2,246,928.		1,866,992.	1,054,325.

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				1,054,325.

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	1,054,325.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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))
2009	1,385,580.	21,572,587.	.064229
2008	1,468,173.	26,996,544.	.054384
2007	1,534,291.	31,260,395.	.049081
2006	1,344,250.	27,756,236.	.048431
2005	1,123,537.	23,392,524.	.048030

2 Total of line 1, column (d)	2	.264155
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	.052831
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	22,523,029.
5 Multiply line 4 by line 3	5	1,189,914.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,329.
7 Add lines 5 and 6	7	1,202,243.
8 Enter qualifying distributions from Part XII, line 4	8	1,146,555.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling 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	24,657.
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	24,657.
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	24,657.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	19,321.		
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	19,321.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	74.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 12 ▶			9	5,410.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ LAZARFOUNDATION.ORG

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶ (503)225-0265
Located at ▶ 715 SW MORRISON STREET, PORTLAND, OR ZIP+4 ▶ 97205

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)* 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 2010?	4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

If "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? 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
WILLIAM B. LAZAR 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	PRESIDENT 40.00	0.	0.	0.
JEANNE L. MORENCY P.O. BOX 2050 MIDDLEBURG, VA 22117	SECRETARY 2.00	0.	0.	0.
MICHAEL MORENCY P.O. BOX 2050 MIDDLEBURG, VA 22117	TRUSTEE 2.00	0.	0.	0.
SYBIL ACKERMAN 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	EXECUTIVE DIRECTOR 40.00	107,448.	19,638.	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
FOUNDATION MANAGEMENT GROUP, INC - 715 SW MORRISON STREET SUITE 901, PORTLAND, OR 97205	MANAGEMENT	97,000.

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	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	15,627,373.
b	Average of monthly cash balances		1b	1,914,131.
c	Fair market value of all other assets		1c	5,324,515.
d	**Total** (add lines 1a, b, and c)		1d	22,866,019.
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	22,866,019.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	342,990.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	22,523,029.
6	**Minimum investment return.** Enter 5% of line 5		6	1,126,151.

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	1,126,151.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 24,657.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	24,657.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,101,494.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,101,494.
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	1,101,494.

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	1,146,555.
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	1,146,555.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,146,555.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,101,494.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007	30,374.				
d From 2008	118,346.				
e From 2009	308,309.				
f Total of lines 3a through e		457,029.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,146,555.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					1,101,494.
e Remaining amount distributed out of corpus		45,061.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		502,090.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		502,090.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007	30,374.				
c Excess from 2008	118,346.				
d Excess from 2009	308,309.				
e Excess from 2010	45,061.				

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12-07-10

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☐ 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

SEE STATEMENT 15

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FLOW-THROUGH FROM ASPEN YO LLC K-1				127.
FLOW-THROUGH FROM LIGHTHOUSE AGGRESSIVE FUND LLC K-1				7.
FLOW-THROUGH FROM EQUALIBRIUM CAPITAL GROUP LLC K-1				2.
FLOW-THROUGH FROM AMA PRIVATE EQUITY FUND LLC K-1				8.
SEE SCHEDULE ATTACHED				853,485.
Total			▶ 3a	853,629.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) 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			14	6,746.	
4 Dividends and interest from securities			14	515,296.	
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	900000	34,938.	14	<174,181.>	
8 Gain or (loss) from sales of assets other than inventory	900000	34,525.	18	1,019,800.	
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)		69,463.		1,367,661.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,437,124.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 11/11/11 — Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD B. SOLOMON, CPA		NOV 11 2011		

Firm's name ▶ RICHARD B. SOLOMON, CPA, PC — Firm's EIN ▶

Firm's address ▶ 888 SW FIFTH AVENUE, SUITE 850 PORTLAND, OR 97204 — Phone no (503) 228-9800

023622 04-26-11

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

2010

Name of the organization

THE LAZAR FOUNDATION

Employer identification number

13-6088182

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 33 1/3% 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
THE LAZAR FOUNDATION	13-6088182

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM B LAZAR 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	$ 15,325.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
2	WINTHROP TRUST 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	$ 142,723.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	WEEDEN FOUNDATION 747 THIRD AVENUE, 34TH FLOOR NEW YORK, NY 10017	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
4	ANONYMOUS DONOR	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE LAZAR FOUNDATION	13-6088182

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	5,000 SHS DURECT CORP	$ 15,325.	04/01/10

(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
		$	

Name of organization	Employer identification number
THE LAZAR FOUNDATION	13-6088182

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

The Lazar Foundation
EIN 13-6088182
2010 Form 990-PF, Part XV
Supplemental Information, Grants and Contributions

ENVIRONMENT

Adventure Cycling Association, Missoula, MT General support	10,000
Advocates for the West, Boise, ID Sagebrush Sea program	15,000
Audubon Naturalist Soc. of the Central Atlantic States, Chevy Chase, MD General support	5,000
Backcountry Hunters and Anglers, Eagle Point, OR Clearwater Collaborative	5,000
Bark, Portland, OR Restore Mount Hood program	15,000
Bonneville Environmental Foundation, Portland, OR Oregon transportation program	10,000
California Wilderness Coalition, Oakland, CA Northwest California campaign assessment	5,000
Canadian Parks and Wilderness Society, Ottawa, ON Yukon project	1,000
Center for Earth Leadership, Portland, OR General support	5,000
Coast Range Association, Corvallis, OR Oregon ocean protection	5,000
Conservation Northwest, Bellingham, WA General support	15,000
Consultative Group on Biological Diversity, San Francisco, CA General support	7,000
Earthjustice, Oakland, CA National Forest OHV program	15,000
Ecotrust, Portland, OR Food Hub development	20,000

The Lazar Foundation
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2010 Form 990-PF, Part XV
Supplemental Information, Grants and Contributions

Gifford Pinchot Task Force, Portland, OR General support	10,000
Goose Creek Association, Middleburg, VA General support	2,500
Great Burn Study Group, Missoula, MT Clearwater Collaborative	28,000
Headwaters Economics, Bozeman, MT Clearwater Collaborative	5,000
Idaho Conservation League, Boise, ID Clearwater Collaborative	20,000
Lewis and Clark College, Portland, OR Pacific Environmental Advocacy Program	15,000
The Nature Conservancy, Arlington, VA General support, Oregon program	15,000
Oregon Environmental Council, Portland, OR General support	25,000
Oregon League of Conservation Voters Education Fund, Portland, OR General support	25,000
Oregon Natural Desert Association, Bend, OR	
Renewable energy strategy study	14,000
Oregon desert protection	30,000
Oregon Shores Conservation Coalition, Seal Rock, OR Oregon ocean conservation	20,000
Oregon State University, Corvallis, OR Oregon climate roadmap	10,000
The Pew Charitable Trusts, Philadelphia, PA Oregon ocean protection	75,000
Piedmont Environmental Council, Warrenton, VA Virginia land conservation	45,000

The Lazar Foundation
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2010 Form 990-PF, Part XV
Supplemental Information, Grants and Contributions

Port Orford Ocean Resource Team, Port Orford, WA Redfish Rocks Reserve outreach	10,000
Rockefeller Family Fund, New York, NY Virginia energy project	8,500
Rocky Mountain Wild (formerly Center for Native Ecosystems), Denver, CO Sagebrush Sea protection	1,000
Salmon Defense, Olympia, WA Washington State marine spatial planning	4,485
Save Our Wild Salmon Coalition, Seattle, WA Columbia/Snake Rivers program	10,000
Southern Environmental Law Center, Charlottesville, VA Capacity building	83,000
Trout Unlimited, Arlington, VA Clearwater Collaborative	20,000
University of Oregon Foundation, Eugene, OR Oregon marine reserve study	13,500
Trust for Public Land, San Francisco, CA General support	20,000
Wild Salmon Center, Portland, OR Tillamook Forest protection	30,000
WildEarth Guardians, Santa Fe, NM Sagebrush Sea protection	10,000
The Wilderness Society, Washington, DC Clearwater Collaborative	20,000
Winter Wildlands Alliance, Boise, ID Public Lands snowmobile use program	10,000

HEALTH CARE

Center for Reproductive Rights, New York City, NY Domestic legal program	15,000

The Lazar Foundation
EIN 13-6088182
2010 Form 990-PF, Part XV
Supplemental Information, Grants and Contributions

Fauquier Health System Foundation, Warrenton, VA General support	2,500
Ipas, Chapel Hill, NC Building Bridges to Improve Women's Lives	10,000
Oregon Health & Sciences University Foundation, Portland, OR Multiple Sclerosis program	5,000

EDUCATION

Catlin Gabel School, Portland, OR General support	10,000
Duke University, Durham, NC Student International Study Group	18,000
Highland School, Warrenton, VA General support	5,000
Hill School Corporation, Middleburg, VA General support	1,500
Stand for Children Leadership Center, Washington, DC General support, Oregon	25,000
Whitman College, Walla Walla, WA General support	10,000

CIVIC AND OTHER

Middleburg Community Center, Middleburg, VA General support	5,000
Middleburg Volunteer Fire Department, Middleburg, VA General support	1,000
Oregon Food Bank, Portland, OR General support	10,000

The Lazar Foundation
EIN 13-6088182
2010 Form 990-PF, Part XV
Supplemental Information, Grants and Contributions

Oregon Public Broadcasting, Portland, OR General support	2,500
State Voices, Detroit, MI General support	10,000
Windy Hill Foundation, Middleburg, VA Residential Services program	10,000
TOTAL GRANTS AND CONTRIBUTIONS	853,485

Note: All the donee organizations are public charities as described in IRC 509(a)(1), (2) or (3) or governmental units.

Asset Number	Description of property / Date placed in service	Method/ IRC sec	Life or rate	Line No	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
3	DESK LAMP							
	111696	ADS	7.00	17	279.		279.	0.
4	OFFICE FURNITURE							
	080697	ADS	7.00	17	896.		896.	0.
10	SHREDDER							
	070698	ADS	7.00	17	211.		211.	0.
15	IMAC - IRENE							
	020400	ADS	5.00	17	1,508.		1,508.	0.
16	MAC POWERBOOK							
	071300	ADS	5.00	17	3,574.		3,574.	0.
19	WORKSTATION							
	030102	ADS	7.00	17	4,550.		4,550.	0.
20	FILE CABINET							
	040102	ADS	7.00	17	500.		500.	0.
21	BOOKCASES							
	040102	ADS	7.00	17	310.		310.	0.
22	HP LASER PRINTER							
	050102	ADS	5.00	17	710.		710.	0.
23	DELL COMPUTER							
	100102	ADS	5.00	17	2,449.		2,449.	0.
24	PHONE SYSTEM							
	090102	ADS	7.00	17	1,169.		1,169.	0.
25	OFFICE DECOR							
	070102	ADS	7.00	17	3,856.		3,856.	0.
26	CONFERENCE TABLE							
	061502	ADS	7.00	17	2,617.		2,617.	0.
27	SHELVING							
	031502	ADS	7.00	17	706.		706.	0.
30	IMAC COMPUTER							
	082503	ADS	5.00	17	2,307.		2,307.	0.
31	COPIER							
	040804	ADS	5.00	17	484.	242.	242.	0.
32	APPLE COMPUTER							
	012104	ADS	5.00	17	1,713.	857.	856.	0.
33	FILE CABINET							
	020805	ADS	7.00	17	420.		270.	60.
34	COPIER AND TYPEWRITER							
	031105	ADS	7.00	17	609.		392.	87.
35	CHAIR							
	050505	ADS	7.00	17	664.		427.	95.
36	CHAIR							
	052308	ADS	7.00	17	798.	399.	86.	57.
37	FILE CABINET							
	062308	ADS	7.00	17	240.	120.	26.	17.
38	TABLE							
	072108	ADS	7.00	17	289.	145.	31.	21.
39	DESK							
	042008	ADS	7.00	17	781.	391.	84.	56.
40	COMPUTER - SYBIL							
	052308	ADS	5.00	17	2,348.	1,174.	352.	235.
41	PRINTER							
	052308	ADS	7.00	17	150.	75.	16.	11.
42	IMAC							
	091708	ADS	5.00	17	1,368.	684.	205.	137.

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05-01-10

\# - Current year section 179 (D) - Asset disposed

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Date placed in service	Method/ IRC sec	Life or rate	Line No	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
43	OFFICE DECOR							
	020608	ADS	7.00	17	3,000.	1,500.	321.	214.
	* TOTAL 990-PF PG 1 DEPR							
					38,506.	5,587.	28,950.	990.

\# - Current year section 179 (D) - Asset disposed

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

SOURCE	AMOUNT
BANK OF NEW YORK	6,477.
FIRST REPUBLIC BANK	255.
PNCBANK NATIONAL ASSOCIATION	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,746.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMA DIRECT INVESTMENT PORTFOLIO	8.	0.	8.
AMA PRIVATE EQUITY (ECP)2006	4,805.	0.	4,805.
ASPEN PENNY, LLC	6.	0.	6.
ASPEN REAL ESTATE PRIVATE CAPITAL	326.	0.	326.
ASPEN YO,LLC	31.	0.	31.
BANK OF NEW YORK - HRDLV	47,279.	0.	47,279.
BANK OF NEW YORK - LVLCV	4,612.	0.	4,612.
BANK OF NEW YORK - MAYO	12,364.	0.	12,364.
BANK OF NEW YORK - MFO	203,588.	32,064.	171,524.
CERBERUS ASIA PARTNERS	611.	0.	611.
D3 FAMILY BULLDOG FUND	20,101.	0.	20,101.
EQUALIBRIUM CAPITAL GROUP	192.	0.	192.
LIGHTHOUSE AGGRESSIVE GROWTH FD	54,745.	0.	54,745.
MORRISON STREET FUND I	115.	0.	115.
MORRISON STREET FUND II	1,670.	0.	1,670.
MORRISON STREET FUND III	43,154.	0.	43,154.
PENN CORE OPPERTUNIC FUND	67,651.	0.	67,651.
PENN DISTRESSED FUND	28,377.	0.	28,377.
PIVOTAL INVESTMENT PARTNERS	167.	0.	167.
SOMERSET EMERGING MARKET	2,135.	0.	2,135.
SUSTAINABILITY INVESTMENT FUND	79.	0.	79.
VENTURE PARTNERS II	22.	0.	22.
WGI EMERGING MARKETS FUND	55,322.	0.	55,322.
TOTAL TO FM 990-PF, PART I, LN 4	547,360.	32,064.	515,296.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME FROM PASSTHROUGH ENTITIES	14,850.	14,850.	
TAX-EXEMPT INCOME	366.	366.	
SECTION 988 GAIN FROM PASSTHROUGH ENTITIES	<10,529.>	<10,529.>	
MISCELLANEOUS INCOME FROM INVESTMENT FROM PASSTHROUGH ENTITIES	8,690.	8,690.	
SECTION 1256 GAIN FROM PASSTHROUGH ENTITIES	<1,710.>	<1,710.>	
SECTION 1231 GAIN FROM PASSTHROUGH ENTITIES	17,053.	17,053.	
SEC 475 MTM GAIN/LOSS FROM PASSTHROUGH ENTITIES	48,250.	48,250.	
NET SWAP INCOME FROM PASSTHROUGH ENTITIES	<2,190.>	<2,190.>	
PASSTHROUGH ENTITY EXPENSES - SEE STATEMENT 16	<208,186.>	<208,186.>	
ROYALTIES FROM PASSTHROUGH ENTITIES	111.	111.	
OTHER INCOME/LOSS	<5,948.>	<5,948.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<139,243.>	<139,243.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	810.	405.		405.
TO FM 990-PF, PG 1, LN 16A	810.	405.		405.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,500.	10,250.		10,250.
TO FORM 990-PF, PG 1, LN 16B	20,500.	10,250.		10,250.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	13,735.	13,735.		0.
OTHER TAXES	1.	1.		0.
OREGON FORM CT-12F FILING FEE	1,010.	0.		1,010.
PAYROLL TAXES	11,680.	0.		11,680.
TO FORM 990-PF, PG 1, LN 18	26,426.	13,736.		12,690.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEALS AND ENTERTAINMENT	443.	0.		443.
INVESTMENT AND ADVISORY FEES	139,899.	139,899.		0.
DUES AND SUBSCRIPTIONS	1,952.	0.		1,952.
OFFICE SUPPLIES AND MISC EXPENSES	1,198.	120.		1,078.
INSURANCE AND FEES	637.	64.		573.
BANK CHARGES	133.	0.		133.
PARKING	5,023.	0.		5,023.
FOUNDATION MANAGEMENT	97,000.	38,800.		58,200.
EVALUATION AND PROGRAM CONSULTANTS	41,745.	0.		41,745.
TO FORM 990-PF, PG 1, LN 23	288,030.	178,883.		109,147.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	3,418,975.	3,997,244.
MUTUAL FUNDS	3,258,966.	3,659,945.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,677,941.	7,657,189.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	42,000.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	42,000.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT PORTFOLIOS, LIMITED PARTNERSHIPS	COST	14,480,239.	13,532,557.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,480,239.	13,532,557.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DESK LAMP	279.	279.	0.
OFFICE FURNITURE	896.	896.	0.
SHREDDER	211.	211.	0.
IMAC - IRENE	1,508.	1,508.	0.
MAC POWERBOOK	3,574.	3,574.	0.
WORKSTATION	4,550.	4,550.	0.
FILE CABINET	500.	500.	0.
BOOKCASES	310.	310.	0.
HP LASER PRINTER	710.	710.	0.

DELL COMPUTER	2,449.	2,449.	0.
PHONE SYSTEM	1,169.	1,169.	0.
OFFICE DECOR	3,856.	3,856.	0.
CONFERENCE TABLE	2,617.	2,617.	0.
SHELVING	706.	706.	0.
IMAC COMPUTER	2,307.	2,307.	0.
COPIER	484.	484.	0.
APPLE COMPUTER	1,713.	1,713.	0.
FILE CABINET	420.	330.	90.
COPIER AND TYPEWRITER	609.	479.	130.
CHAIR	664.	522.	142.
CHAIR	798.	542.	256.
FILE CABINET	240.	163.	77.
TABLE	289.	197.	92.
DESK	781.	531.	250.
COMPUTER - SYBIL	2,348.	1,761.	587.
PRINTER	150.	102.	48.
IMAC	1,368.	1,026.	342.
OFFICE DECOR	3,000.	2,035.	965.
TOTAL TO FM 990-PF, PART II, LN 14	38,506.	35,527.	2,979.

FORM 990-PF INTEREST AND PENALTIES STATEMENT 12

TAX DUE FROM FORM 990-PF, PART VI	5,336.
UNDERPAYMENT PENALTY	74.
LATE PAYMENT INTEREST	102.
LATE PAYMENT PENALTY	160.
TOTAL AMOUNT DUE	5,672.

FORM 990-PF LATE PAYMENT PENALTY STATEMENT 13

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/11	5,336.	5,336.	6	160.
DATE FILED	11/15/11		5,336.		
TOTAL LATE PAYMENT PENALTY					160.

FORM 990-PF LATE PAYMENT INTEREST STATEMENT 14

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/11	5,336.	5,336.	.0400	138	81.
INTEREST RATE CHANGE	09/30/11	0.	5,417.	.0300	46	21.
DATE FILED	11/15/11		5,438.			
TOTAL LATE PAYMENT INTEREST						102.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 15
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

SYBIL ACKERMAN, EXECUTIVE DIRECTOR
715 SW MORRISON STREET, SUITE 901
PORTLAND, OR 97205

TELEPHONE NUMBER

503-225-0265

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHED GRANT APPLICATION FORM.

ANY SUBMISSION DEADLINES

GRANT APPLICATIONS ARE DUE NO LATER THAN FEBRUARY 15, JUNE 15 OR OCTOBER 15.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE LAZAR FOUNDATION IS DEDICATED TO FUNDING INNOVATIVE AND STRATEGIC PROJECTS THAT PROTECT THE ENVIRONMENT IN THE PACIFIC NORTHWEST: ALASKA, IDAHO, OREGON AND WASHINGTON.

THE LAZAR FOUNDATION
EIN 13-6088182
2010 FORM 990-PF

DEDUCTIONS RELATED TO PARTNERSHIP INCOME

	Investment Interest Expense	Section 59(E) Expenditures	Portfolio Deductions	Other Deductions	TOTAL
Cerberus Asia Partners			2,033		2,033
Lighthouse Aggressive Growth Fund	27,360	507	21,510	27,762	77,139
AMA Direct Investment Portfolio			658		658
Venworks			9		9
Venture Stratagy Partners			566		566
D3 Family Bulldog Fund	246		38,281	335	38,862
AMA Private Equity Fund		513	8,438		8,951
Penn Distressed Fund	7,900		2,592		10,492
Penn Core Opportunistic Fund	9,001		4,265		13,266
Equalibrium Capital Group	3		4	46	53
Morrison Street Fund I				51	51
Morrison Street Fund II	12		9,386	3	9,401
Morrison Street Fund III	499		11,149	7	11,655
Pivotal Investments			3,091	6	3,097
WGI Emerging Markets			29,910		29,910
Somerset Emerging Markets	1		1,141	34	1,176
Aspen Yo				50	50
Aspen RE Private Cap Fund				815	815
Gregory Funding Florida				2	2
	45,022	**1,020**	**133,033**	**29,111**	**208,186**

Statement 16

The Lazar Foundation
Grant Application Form

Fill this form, or complete the information on a single separate sheet using a computer. Financial data and the amount requested must be expressed in US currency.

Date:

Organization Name:

Address:

City: State/Prov: Zip/Postal:

Phone: Ext.: Fax:

Email: Web Site:

Board President:

Chief Executive Officer:

Contact Person/Position:

No of Full-time paid staff: Part-time paid staff:

Geographic Area served:

Organizational fiscal year:

Current annual operating budget: % of operating costs for programs:

% of revenues from grants: Year incorporated

This proposal is for: __ General support __ Project support

Proposal title:

Amount of this request: Total project/program budget:

Project/program funds in hand. Project/program funds promised:

Percentage of project budget allocated for lobbying*:

Project time frame for expenditure of the grant funds: From:____________________
(Month/year) To:______________________

Proposal Summary: (Use additional space if needed and don't forget to also submit your full proposal as outlined in the grant making guidelines.)

*Please give us the percentage of lobbying for the entire project. We already know that Lazar Foundation does not fund any part of the lobbying effort.

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	THE LAZAR FOUNDATION	13-6088182
	Number, street, and room or suite no If a P.O box, see instructions 715 SW MORRISON STREET, NO. 901	
	City, town or post office, state, and ZIP code For a foreign address, see instructions PORTLAND, OR 97205	

Enter the Return code for the return that this application is for (file a separate application for each return) [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ THE FOUNDATION 715 SW MORRISON STREET, NO. 901 - PORTLAND, OR 97205
  Telephone No ▶ (503)225-0265 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ______________ , and ending ______________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 19,321.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 19,321.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Paperwork Reduction Act Notice, see Instructions.**

023841 01-03-11

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print	Name of exempt organization	Employer identification number
	THE LAZAR FOUNDATION	13-6088182
File by the extended due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions. 715 SW MORRISON STREET, NO. 901	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PORTLAND, OR 97205	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ THE FOUNDATION 715 SW MORRISON STREET, NO. 901 - PORTLAND, OR 97205

Telephone No. ▶ (503)225-0265 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ________ , and ending ________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THE FOUNDATION IS INVESTED IN PARTNERSHIPS THAT HAVE NOT YET ISSUED K-1S

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$	19,321.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$	19,321.
c **Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ C.P.A. Date ▶ AUG 10 2011

023842
01-24-11

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	5000 SHS DURECT CORP	D	06/23/98	04/01/10
b	52113.49 SHS CALAMOS INVT TR NEW CONV FD		04/30/09	05/25/10
c	75356.53 SHS CALAMOS INVT TR NEW CONV FD		01/01/00	08/26/10
d	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
e	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
f	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
g	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
h	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
i	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
j	WORLDCOM SETTLEMENT FUND			
k	WORLDCOM VICTIM TRUST			
l	430 SHS ZIPREALTY INC	P		
m	.4 SHS ZIPREALTY INC	P		
n	INSURANCE BROKERAGE SNTITRUST LITIGATION			
o	LIQUIDATION OF LIGHTHOUSE DIVERSIFIED OFFSHORE FU			

	(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	15,025.		15,325.	<300.>
b	900,000.		755,090.	144,910.
c	1,298,393.		1,095,090.	203,303.
d				6,426.
e				28,725.
f				45,344.
g				<4,200.>
h				8,718.
i				71,300.
j				509.
k				1,127.
l	1,445.		1,486.	<41.>
m	1.		1.	0.
n				4.
o				<53,550.>

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				<300.>
b				144,910.
c				203,303.
d				6,426.
e				28,725.
f				45,344.
g				<4,200.>
h				8,718.
i				71,300.
j				509.
k				1,127.
l				<41.>
m				0.
n				4.
o				<53,550.>

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

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	LIGHTHOUSE AGGRESSIVE GROWTH FUND K-1			
b	LIGHTHOUSE AGGRESSIVE GROWTH FUND K-1			
c	CERBERUS ASIA PARNERS K-1			
d	AMA DIRECT INVESTMENT PORTFOLIO K-1			
e	AMA DIRECT INVESTMENT PORTFOLIO K-1			
f	D3 FAMILY BULLDOG FUND K-1			
g	D3 FAMILY BULLDOG FUND K-1			
h	VENTURE STRATEGY PARTNERS K-1			
i	PENN DISTRESSED FUND K-1			
j	PENN DISTRESSED FUND K-1			
k	AMA PRIVATE EQUITY FUND K-1			
l	AMA PRIVATE EQUITY FUND K-1			
m	PENN CORE OPPERTUNISTIC HI YD BD FD K-1			
n	PENN CORE OPPERTUNISTIC HI YD BD FD K-1			
o	MORRISON STREET FUND III K-1			

	(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				<6,701.>
b				<878.>
c				995.
d				19.
e				4,508.
f				<55,853.>
g				231,307.
h				353.
i				9,961.
j				987.
k				11,017.
l				31,740.
m				40,045.
n				19,683.
o				63.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				<6,701.>
b				<878.>
c				995.
d				19.
e				4,508.
f				<55,853.>
g				231,307.
h				353.
i				9,961.
j				987.
k				11,017.
l				31,740.
m				40,045.
n				19,683.
o				63.

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

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	MORRISON STREET FUND III K-1			
b	ASPEN YO K-1			
c	ASPEN RE PRIVATE CAP FUND II			
d	ASPEN RE PRIVATE CAP FUND II			
e	WGI EMERGING MARKETS K-1			
f	WGI EMERGING MARKETS K-1			
g	SOMERSET EMERGING MARKETS SMALL CAP K-1			
h	SOMERSET EMERGING MARKETS SMALL CAP K-1			
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(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				19,036.
b				72.
c				76.
d				<730.>
e				48,086.
f				212,617.
g				717.
h				2,866.
i	32,064.			32,064.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				19,036.
b				72.
c				76.
d				<730.>
e				48,086.
f				212,617.
g				717.
h				2,866.
i				32,064.
j				
k				
l				
m				
n				
o				

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	1,054,325.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A