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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 01-01-2010 , and ending 12-31-2010

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
GRACE AND HAROLD SEWELL MEMORIAL FUND

A Employer identification number
20-0614721

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 685

Room/suite

B Telephone number (see page 10 of the instructions)
(425) 392-5520

City or town, state, and ZIP code
ISSAQUAH, WA 980270025

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)**\$** 1,680,093

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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	40,024	40,024	40,024	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	25,810			
	b Gross sales price for all assets on line 6a _____ 260,523				
	7 Capital gain net income (from Part IV , line 2)		25,810		
	8 Net short-term capital gain			2,028	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	65,834	65,834	42,052	
	13 Compensation of officers, directors, trustees, etc	1,545	0	0	1,545
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	913	228	0	685
	b Accounting fees (attach schedule)	5,900	1,475	0	4,425
	c Other professional fees (attach schedule)	11,303	11,303	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,266	551	0	35
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,267	109	0	1,158
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	22,194	13,666	0	7,848
	25 Contributions, gifts, grants paid	73,000			73,000
	26 Total expenses and disbursements. Add lines 24 and 25	95,194	13,666	0	80,848
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-29,360			
	b Net investment income (if negative, enter -0-)		52,168		
	c Adjusted net income (if negative, enter -0-)			42,052	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

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	1Cash—non-interest-bearing			
	2Savings and temporary cash investments	83,324	97,058	97,058
	3Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)	78,334	<input checked="" type="checkbox"/> 58,577	59,062
	bInvestments—corporate stock (attach schedule)	828,888	<input checked="" type="checkbox"/> 791,552	994,342
	cInvestments—corporate bonds (attach schedule).	483,508	<input checked="" type="checkbox"/> 443,191	444,501
	11Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)	1,008	<input checked="" type="checkbox"/> 55,324	85,130
	14Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15Other assets (describe ▶ _____)			
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,475,062	1,445,702	1,680,093
	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
Net Assets or Fund Balances	22Other liabilities (describe ▶ _____)			
	23Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds	0	0	
	28Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29Retained earnings, accumulated income, endowment, or other funds	1,475,062	1,445,702	
	30Total net assets or fund balances (see page 17 of the instructions)	1,475,062	1,445,702	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,475,062	1,445,702	

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	1,475,062
2	Enter amount from Part I, line 27a	2	-29,360
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,445,702
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	1,445,702

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 Additional Data Table			
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	See Additional Data Table		
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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>	2	25,810
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>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</div>		3	2,028

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))
2009	35,512	1,453,113	0 024439
2008	108,648	1,711,288	0 063489
2007	119,081	1,970,355	0 060436
2006	97,632	1,871,500	0 052168
2005	101,342	1,819,923	0 055685

2	Total of line 1, column (d).	2	0 256217
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 051243
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	1,607,470
5	Multiply line 4 by line 3.	5	82,372
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	522
7	Add lines 5 and 6.	7	82,894
8	Enter qualifying distributions from Part XII, line 4.	8	80,848

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 VIExcise 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 <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,043
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	1,043
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	1,043
6		Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	680		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	500		
d	Backup withholding erroneously withheld	6d			
7		Total credits and payments Add lines 6a through 6d.		7	1,180
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	4
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	133
11		Enter the amount of line 10 to be Credited to 2011 estimated tax 133 Refunded		11	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
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)?			No
	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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9	Yes	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW SEWELLFUND ORG	13	Yes	
14	The books are in care of MARTHA OIEN Telephone no (425) 392-5520 Located at PO BOX 685 ISSAQUAH WA ZIP+4 980270025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
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		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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? If "Yes," list the years 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
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
See Additional Data Table				
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 PROVIDED STIPENDS TO PROFESSIONAL LIBRARIANS TO ATTEND THE ANNUAL MEETING OF AACP (AMERICAN ASSOCIATION OF COLLEGES OF PHARMACY), APHA (AMERICAN PUBLIC HEALTH ASSOCIATION, AND THE MEDICAL LIBRARY ASSOCIATION)	23,000
2 PROVIDED FUNDING FOR SABBATICAL LEAVES FOR LIBRARIANS (INCLUDING INFORMATION SCIENTISTS) TO SPEND SIX MONTHS TO A YEAR IN THE ENVIRONMENT OF THEIR CLIENTS	50,000
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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

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	1,566,106
b	Average of monthly cash balances.	1b	65,843
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,631,949
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	1,631,949
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	24,479
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,607,470
6	Minimum investment return. Enter 5% of line 5.	6	80,374

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

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	80,848
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	80,848
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	80,848
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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2010			
a	From 2005.			
b	From 2006.			
c	From 2007.			
d	From 2008.			
e	From 2009.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ _____			
a	Applied to 2009, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2010 distributable amount.			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011			
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).			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

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 2010, enter the date of the ruling. 2003-03-26

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
	42,052	45,384	64,870	65,580	217,886
b 85% of line 2a	35,744	38,576	55,140	55,743	185,203
c Qualifying distributions from Part XII, line 4 for each year listed	80,848	35,512	109,109	120,077	345,546
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	80,848	35,512	109,109	120,077	345,546
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	53,583	48,437	57,043	65,679	224,742
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

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
MARTHA OIEN
PO BOX 685
ISSAQUAH, WA 980270025
(425) 392-5520

b The form in which applications should be submitted and information and materials they should include
APPLICATION FORM AVAILABLE FROM DR SEWELL, 250 WORD ESSAY REQUIRED WHICH ADDRESSES THE APPROPRIATE CRITERIA FOR THE REQUESTED STIPEND

c Any submission deadlines
VARIES

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
STIPENDS LIMITED TO LIBRARIANS AND INFORMATION SPECIALISTS TO ATTEND THE NATIONAL PROFESSIONAL MEETINGS OF THEIR CLIENTS

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	73,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

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

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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

2011-05-25

Date

Title

Paid Preparer's Use Only

Preparer's Signature

MARIE E NOURSE

Firm's name

WELLSPRING GROUP PS CPAS

10885 NE 4TH ST SUITE 320

Firm's address

BELLEVUE, WA 98004

Date

Check if self-employed

☐

Firm's EIN

PTIN

Phone no

(425) 462-8220

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:

EIN: 20-0614721

Name: GRACE AND HAROLD SEWELL MEMORIAL FUND

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	197 SHS - VANGUARD CNSMR DSCRTNARY VCR	P	2009-06-24	2010-02-24
B	200 SHS - VANGUARD CNSMR DSCRTNARY VCR	P	2009-06-24	2010-02-24
C	23 SHS - VANGUARD CNSMR DSCRTNARY VCR	P	2009-06-24	2010-02-24
D	56 SHS - L-3 COMMUNICATIONS HLDGS	P	2005-06-03	2010-02-24
E	90 SHS - UNITED TECHNOLOGIES CORP	P	2003-11-26	2010-02-24
F	281 SHS - VANGUARD SMALL CAP VB	P	2008-12-19	2010-05-25
G	100 SHS - VANGUARD SMALL CAP VB	P	2008-12-20	2010-05-25
H	100 SHS - VANGUARD SMALL CAP VB	P	2008-12-21	2010-05-25
I	1454 545 SHS - VANGUARD GNMA FUND VFIIX	P	2008-09-11	2010-09-23
J	300 SHS - KELLOGG COMPANY	P	2003-11-07	2010-11-07
K	185 SHS - ISHARES TR LEHMAN TIPS - TIP	P	2008-02-21	2010-02-21
L	75000 SHS - GOLDMAN SACHS	P	2008-12-24	2010-12-27
M	159 SHS - ALLIANZ SE ADR	P	2009-03-17	2010-01-14
N	17 SHS - FANUC LTD FANUY	P	2009-06-03	2010-01-21
O	130 SHS - BANCO BILBAO ARGEN BBV	P	2009-09-29	2010-01-28
P	48 SHS - BANCO BILBAO ARGEN BBV	P	2009-10-06	2010-01-28
Q	41 SHS - BANCO BILBAO ARGEN BBV	P	2009-10-12	2010-01-28
R	209 SHS - SOCIETE GENRALE SPN ADRF	P	2009-10-22	2010-02-19
S	63 SHS - SOCIETE GENRALE SPN ADRF	P	2009-11-10	2010-02-19
T	43 SHS - MERCK & CO INC	P	2009-02-25	2010-02-23
U	18 SHS - BNP PARIBAS BNPQY	P	2009-11-05	2010-03-16
V	129 SHS - ESPRIT HLDGS NEW ADR ESPGY	P	2009-10-15	2010-04-01
W	4 SHS - BNP PARIBAS BNPQY	P	2009-11-05	2010-04-07
X	27 SHS - SABMILLER PLC ADRF SBMRY	P	2010-04-21	2010-07-23
Y	25 SHS - SABMILLER PLC ADRF SBMRY	P	2010-04-21	2010-07-26
Z	12 SHS - BHP BILLITON BHP	P	2010-04-23	2010-08-20
AA	8 SHS - POTASH CORP POT	P	2010-07-08	2010-08-20
AB	251 SHS - NOMURA HOLDINGS NEW ADRF	P	2009-12-04	2010-08-30
AC	0 579 SHS - ESPRIT HLDGS NEW ADR ESPGY	P	2009-10-15	2010-09-13
AD	94 SHS - ESPRIT HLDGS NEW ADR ESPGY	P	2010-05-14	2010-09-13

Form 990PF Part IV – Capital Gains and Losses for Tax on Investment Income – Columns a – d

(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)
AE	67 SHS - NOMURA HOLDINGS NEW ADRF	P	2009-12-04	2010-09-24
AF	188 SHS - NOMURA HOLDINGS NEW ADRF	P	2010-02-02	2010-09-24
AG	6 SHS - ROGERS COMMUN INC RCI	P	2009-11-05	2010-11-01
AH	18 SHS - ROGERS COMMUN INC RCI	P	2010-03-01	2010-11-01
AI	18 SHS - ROGERS COMMUN INC RCI	P	2010-05-05	2010-11-01
AJ	63 SHS - C R H PLC SPONSORED ADRF	P	2009-11-18	2010-11-18
AK	30 SHS - C R H PLC SPONSORED ADRF	P	2010-02-04	2010-11-18
AL	26 SHS - C R H PLC SPONSORED ADRF	P	2010-04-21	2010-11-18
AM	175 SHS - BANCO SANTANER SA ADR F	P	2010-05-13	2010-12-02
AN	86 SHS - BANCO SANTANER SA ADR F	P	2010-05-26	2010-12-02
AO	51 SHS - ESPRIT HLDGS NEW ADR ESPGY	P	2010-06-17	2010-12-07
AP	32 SHS - ALLIANZ SE ADR	P	2008-11-07	2010-01-14
AQ	22 SHS - BARCLAYS BANK PLC ADR F	P	2009-03-27	2010-08-13
AR	54 SHS - BARCLAYS BANK PLC ADR F	P	2009-04-27	2010-08-13
AS	124 SHS - BARCLAYS BANK PLC ADR F	P	2009-03-27	2010-09-23
AT	33 SHS - BARRICK GOLD CORP ABX	P	2009-02-05	2010-06-17
AU	29 SHS - BARRICK GOLD CORP ABX	P	2009-02-18	2010-06-17
AV	15 SHS - BNP PARIBAS BNPQY	P	2009-03-17	2010-04-07
AW	39 SHS - BP PLC ADR	P	2004-02-18	2010-05-04
AX	42 SHS - BP PLC ADR	P	2004-02-18	2010-05-05
AY	1 SHS - BR AMER TOBACCO PLC ADRF	P	2007-02-02	2010-10-28
AZ	21 SHS - BR AMER TOBACCO PLC ADRF	P	2008-08-08	2010-10-28
BA	25 SHS - CANON INC SPONSORED ADRF	P	2008-04-21	2010-01-13
BB	15 SHS - CANON INC SPONSORED ADRF	P	2008-11-05	2010-01-13
BC	8 SHS - CREDIT SUISSE GRP ADR F	P	2009-04-23	2010-09-29
BD	9 SHS - CREDIT SUISSE GRP ADR F	P	2009-05-08	2010-09-29
BE	44 SHS - CREDIT SUISSE GRP ADR F	P	2009-04-23	2010-10-29
BF	18 SHS - CREDIT SUISSE GRP ADR F	P	2009-04-23	2010-10-31
BG	2 421 SHS - ESPRIT HLDGS NEW ADR ESPGY	P	2009-05-05	2010-09-13
BH	98 SHS - ESPRIT HLDGS NEW ADR ESPGY	P	2009-05-05	2010-12-07

Form 990PF Part IV – Capital Gains and Losses for Tax on Investment Income – Columns a – d

(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)
BI	16 SHS - HEINEKEN N V ADR	P	2004-02-24	2010-05-17
BJ	56 SHS - HEINEKEN N V ADR	P	2009-03-17	2010-05-17
BK	3 SHS - IMPERIAL TOB GP PLC ADRF	P	2008-06-30	2010-03-25
BL	12 SHS - IMPERIAL TOB GP PLC ADRF	P	2008-08-01	2010-03-25
BM	13 SHS - IMPERIAL TOB GP PLC ADRF	P	2005-09-07	2010-07-14
BN	1 SHS - IMPERIAL TOB GP PLC ADRF	P	2008-08-01	2010-08-03
BO	10 SHS - IMPERIAL TOB GP PLC ADRF	P	2008-09-29	2010-08-03
BP	44 SHS - LVMH MOET LVMUY	P	2009-04-24	2010-07-30
BQ	43 SHS - NOKIA CORP SPON ADR	P	2009-03-17	2010-04-22
BR	60 SHS - NOKIA CORP SPON ADR	P	2009-03-23	2010-04-22
BS	16 SHS - NOVO-NORDISK NVO	P	2009-04-20	2010-07-07
BT	81 SHS - PRUDENTIAL CORP PLC	P	2007-12-31	2010-01-29
BU	61 SHS - PRUDENTIAL CORP PLC	P	2008-10-17	2010-01-29
BV	5 SHS - PRUDENTIAL CORP PLC	P	2008-10-17	2010-03-01
BW	51 SHS - PRUDENTIAL CORP PLC	P	2008-11-12	2010-03-01
BX	64 SHS - ROCHE HLDG LTD SPON ADRF	P	2007-07-05	2010-11-15
BY	20 SHS - ROCHE HLDG LTD SPON ADRF	P	2007-09-17	2010-11-15
BZ	12 SHS - ROCHE HLDG LTD SPON ADRF	P	2009-02-27	2010-11-15
CA	44 SHS - TESCO PLC SPONSORED ADRF	P	2004-02-24	2010-07-07
CB	33 SHS - TESCO PLC SPONSORED ADRF	P	2004-02-24	2010-07-08
CC	30 SHS - TESCO PLC SPONSORED ADRF	P	2008-10-16	2010-07-08
CD	57 SHS - TESCO PLC SPONSORED ADRF	P	2008-11-05	2010-07-08
CE	72 SHS - VODAPHONE GROUP NEW ADR F	P	2004-02-18	2010-05-03
CF	35 SHS - VODAPHONE GROUP NEW ADR F	P	2008-07-03	2010-05-03
CG	1 SHS - VODAPHONE GROUP NEW ADR F	P	2008-07-03	2010-05-17
CH	47 SHS - VODAPHONE GROUP NEW ADR F	P	2008-08-01	2010-05-17
CI	19 SHS - VODAPHONE GROUP NEW ADR F	P	2008-09-30	2010-05-17
CJ	46 SHS - ZURICH FINL SVCS ADR F	P	2005-12-20	2010-07-28
CK	31 SHS - ZURICH FINL SVCS ADR F	P	2005-12-20	2010-08-06
CL	11 SHS - ZURICH FINL SVCS ADR F	P	2005-12-20	2010-08-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CM	86 SHS - ZURICH FINL SVCS ADR F	P	2009-03-17	2010-08-24
CN	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	9,441		6,956	2,485
B	9,584		7,061	2,523
C	1,102		812	290
D	5,099		4,060	1,039
E	6,163		3,871	2,292
F	16,837		11,428	5,409
G	5,992		4,067	1,925
H	5,992		4,067	1,925
I	16,044		15,227	817
J	15,141		10,479	4,662
K	20,285		19,756	529
L	75,000		75,000	0
M	1,971		1,254	717
N	800		703	97
O	2,032		2,334	-302
P	750		853	-103
Q	641		747	-106
R	2,188		2,992	-804
S	659		927	-268
T	1,139		1,115	24
U	702		671	31
V	2,018		1,801	217
W	150		149	1
X	772		833	-61
Y	716		772	-56
Z	846		951	-105
AA	1,122		683	439
AB	1,429		1,991	-562
AC	6		8	-2
AD	964		1,273	-309

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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 E	331		531	-200
A F	930		1,466	-536
A G	217		180	37
A H	652		607	45
A I	652		641	11
A J	1,149		1,639	-490
A K	547		738	-191
A L	474		721	-247
A M	1,721		2,111	-390
A N	846		907	-61
A O	502		598	-96
A P	397		286	111
A Q	461		211	250
A R	1,131		755	376
A S	2,376		1,191	1,185
A T	1,394		1,275	119
A U	1,225		1,103	122
A V	564		308	256
A W	2,094		1,882	212
A X	2,185		2,027	158
A Y	77		61	16
A Z	1,611		1,572	39
B A	1,060		1,219	-159
B B	636		510	126
B C	347		299	48
B D	390		370	20
B E	1,807		1,643	164
B F	797		672	125
B G	25		31	-6
B H	964		1,238	-274

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
BI	347		265	82
BJ	1,214		779	435
BK	183		226	-43
BL	731		862	-131
BM	735		933	-198
BN	58		72	-14
BO	576		683	-107
BP	1,068		750	318
BQ	546		487	59
BR	762		696	66
BS	1,297		715	582
BT	1,509		2,326	-817
BU	1,136		967	169
BV	79		79	0
BW	809		615	194
BX	2,352		2,943	-591
BY	735		882	-147
BZ	441		342	99
CA	745		646	99
CB	571		485	86
CC	519		534	-15
CD	986		937	49
CE	1,554		2,148	-594
CF	756		1,038	-282
CG	20		30	-10
CH	952		1,233	-281
CI	385		447	-62
CJ	1,043		965	78
CK	733		650	83
CL	247		231	16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
CM	1,931		1,114	817
CN	2,356			2,356

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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				2,485
B				2,523
C				290
D				1,039
E				2,292
F				5,409
G				1,925
H				1,925
I				817
J				4,662
K				529
L				0
M				717
N				97
O				-302
P				-103
Q				-106
R				-804
S				-268
T				24
U				31
V				217
W				1
X				-61
Y				-56
Z				-105
AA				439
AB				-562
AC				-2
AD				-309

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
AE			-200
AF			-536
AG			37
AH			45
AI			11
AJ			-490
AK			-191
AL			-247
AM			-390
AN			-61
AO			-96
AP			111
AQ			250
AR			376
AS			1,185
AT			119
AU			122
AV			256
AW			212
AX			158
AY			16
AZ			39
BA			-159
BB			126
BC			48
BD			20
BE			164
BF			125
BG			-6
BH			-274

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
BI				82
BJ				435
BK				-43
BL				-131
BM				-198
BN				-14
BO				-107
BP				318
BQ				59
BR				66
BS				582
BT				-817
BU				169
BV				0
BW				194
BX				-591
BY				-147
BZ				99
CA				99
CB				86
CC				-15
CD				49
CE				-594
CF				-282
CG				-10
CH				-281
CI				-62
CJ				78
CK				83
CL				16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
CM			817
CN			2,356

Form 990PF Part VIII Line 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
MARTHA OIEN	PRESIDENT/DIRECTOR 20 00	1,039	0	0
PO BOX 685 ISSAQUAH, WA 98027				
MARTHA OIEN	TREASURER/DIRECTOR 1 00	0	0	0
PO BOX 685 ISSAQUAH, WA 98027				
TERRY ANN JANKOWSKI	SECRETARY/DIRECTOR 1 00	0	0	0
4616 NE 201ST PL LAKE FOREST PARK, WA 98155				
LOIS BAUER	VICE PRESIDENT/DIRECTOR 1 00	506	0	0
PO BOX 1254 FALL CITY, WA 98024				
STEPHANIE NORMANN	DIRECTOR 1 00	0	0	0
3815 SUN VALLEY HOUSTON, TX 770254138				
EILEEN ABELS PHD	DIRECTOR 1 00	0	0	0
303 SURGEON GENERALS COURT PHILADELPHIA, PA 19146				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN ASSOCIATION OF COLLEGES OF PHARMACY 1727 KING STREET ALEXANDRIA,VA 22314	NONE	PUBLIC CHARITY 501 (C	STIPEND TO ATTEND ANNUAL PROF ASSN MTG	10,000
AMERICAN PUBLIC HEALTH ASSOCIATION 8001 I STREET NW WASHINGTON,DC 20001	NONE	PUBLIC CHARITY 501 (C	STIPEND TO ATTEND ANNUAL PROF ASSN MTG	3,000
MEDICAL LIBRARY ASSOCIATION 65 EAST WACKER PL SUITE 1900 CHICAGO,IL 60601	NONE	PUBLIC CHARITY 501 (C	STIPEND TO ATTEND ANNUAL PROF ASSN MTG	10,000
PUBLIC HEALTH FOUNDATION 1300 L STREET NW SUITE 800 WASHINGTON,DC 20005	NONE	PUBLIC CHARITY 501 (C	SABBATICAL PROGRAMS	25,000
JACQUELINE D PEERY 332 W COMMERCE SAN ANTONIO,TX 78205	NONE	INDIVIDUAL	SABBATICAL PROGRAMS	25,000
Total			3a	73,000

TY 2010 Accounting Fees Schedule

Name: GRACE AND HAROLD SEWELL MEMORIAL FUND

EIN: 20-0614721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	5,900	1,475	0	4,425

**TY 2010 Investments Corporate
Bonds Schedule****Name:** GRACE AND HAROLD SEWELL MEMORIAL FUND**EIN:** 20-0614721

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO TOTAL RETURN FUND - PTTDX	87,998	87,261
T ROWE PRICE INTL - RPIBX	35,000	33,325
VANGUARD GNMA FUND: VFIIX	18,161	18,611
VANGUARD S/T FUND: VFSTX	115,000	117,752
VANGUARD SHORT TERM BOND FUND: VBISX	117,032	117,244
GMAC BANK 2.4% DUE 03/28/11	70,000	70,308

TY 2010 Investments Corporate
Stock Schedule

Name: GRACE AND HAROLD SEWELL MEMORIAL FUND
EIN: 20-0614721

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ADAMS EXPRESS CO	0	0
ALLIANZ SE ADR	0	0
ANHEUSER BUSCH: AHBIY	4,165	5,252
APPLE COMPUTER INC	0	0
ASSA ABLOY : ASAZY	2,901	4,454
BAE SYSTEMS PLC ADR F	3,794	2,563
BANCO BILBAO ARGEN: BBV	0	0
BANK OF AMERICA CORP	0	0
BARCLAYS BANK PLC ADR F	0	0
BARRICK GOLD CORP: ABX	0	0
BECTON DICKINSON & CO	0	0
BG GROUP: BRGY	3,288	3,247
BHP BILLITON: BHP	3,199	5,018
BNP PARIBAS: BNPQY	2,624	3,289
BP PLC ADR	0	0
BP PLC ADR	0	0
BR AMER TOBACCO PLC ADRF	3,718	4,740
C R H PLC SPONSORED ADRF	0	0
CANON INC SPONSORED ADRF	3,716	5,904
CHEVRON CORPORATION	0	0
CREDIT SUISSE GRP ADR F	0	0
DAITO TR CONSTR CO: DITFY	1,820	2,125
DANONE SPON ADR: DANOY	3,488	3,696
ENI S P A SPON ADR F	1,897	2,099
ESPRIT HLDGS NEW ADR: ESPGY	0	0
EXXON MOBIL CORPORATION	0	0
FANUC LTD: FANUY	3,150	4,930
GABELLI SMALL CAP GROWTH: GABSX	0	0
GLAXOSMITHKLINE PLC ADRF	5,583	5,452
HEINEKEN N V ADR	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HEWLETT-PACKARD COMPANY	0	0
HONDA MOTOR CO: HMC	3,771	4,582
HOYA CORPORATION ADR F	2,941	3,039
HSBC HLDGS PLC ADR NEW F	4,575	5,155
IMPERIAL TOB GP PLC ADRF	2,247	2,908
ISHARES HLTH CARE PRVDRS: IHF	0	0
ING GROEP N V ADR : ING	3,366	2,465
JPMORGAN CHASE & CO	0	0
KELLOGG COMPANY	0	0
L-3 COMMUNICATIONS HLDGS	0	0
LLOYDS BANKING	4,165	3,230
LVMH MOET: LVMUY	1,165	2,510
MERCK & CO INC	0	0
MICROSOFT CORP	0	0
MITSUBISHI ESTATE: MITEY	2,003	2,414
NESTLE S A REG B ADR F	1,503	3,172
NIDEC CORP: NJ	1,721	1,864
NOKIA CORP SPON ADR	0	0
NOMURA HOLDINGS NEW ADRF	0	0
NOVARTIS A G SPON ADR F	4,585	5,541
NOVO-NORDISK: NVO	1,118	2,814
POTASH CORP: POT	2,053	2,942
POWERSHS EXCH TRAD : PRF	0	0
PROCTER & GAMBLE	0	0
PRUDENTIAL CORP PLC	2,877	4,339
ROCHE HLDG LTD SPON ADRF	0	0
ROGERS COMMUN INC: RCI	1,353	1,558
ROYAL DUTCH SHELL A ADRF	4,811	5,209
S A P AG ADR: SAP	3,941	4,150
SAMPO OYJ ADR: SAXPY	2,735	2,959

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SANOFI AVENTIS ADR F	5,455	5,544
SECTOR SPDR UTIL SELECT SHARES OF BENEFICIAL INT	0	0
SINGAPORE TLCM ADR NEW F	1,959	2,667
SOCIETE GENRALE SPN ADRF	0	0
SUMITOMO SITSUI FIN ADRF	5,985	4,607
SUN HUNG DAI : SUHJY	1,937	2,325
TECHNIP ADR: TKPPY	3,192	3,615
TELSTRA LTD SPON ADR: TLSYY	1,856	1,945
TESCO PLC SPONSORED ADRF	0	0
TOTAL S A ADR F	2,782	3,316
TULLOW OIL: TUWOY	2,497	2,547
UBS AG NEW	4,162	3,689
UNILEVER PLC ADR NEW F	3,142	4,045
UNITED TECHNOLOGIES CORP	0	0
VANGUARD CNSMR DSCRTNARY: VCR	0	0
VANGUARD EMERGING MARKETS: VWO	0	0
VANGUARD FINANCIALS: VFH	0	0
VANGUARD INTL EQTY INDEX: VEU	0	0
VANGUARD LARGE CAP: VV	0	0
VANGUARD MATERIALS: VAW	0	0
VANGUARD SMALL CAP: VB	0	0
VODAPHONE GROUP NEW ADR F	1,617	1,904
WM MORRISN SUPERMKT: MRWSY	3,785	3,456
XSTRATA PLC: XSRAY	3,198	4,474
YAHOO JAPAN: YAHYO	3,041	3,233
ZURICH FINL SVCS ADR F	0	0
ADAMS EXPRESS CO	23,372	21,201
APPLE COMPUTER INC	7,074	32,256
BANK OF AMERICA CORP	13,498	6,670
BECTON DICKINSON & CO	27,504	33,808

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BP PLC ADR	21,020	22,085
CHEVRON CORPORATION	22,852	45,625
EXXON MOBIL CORPORATION	7,871	15,648
HEWLETT-PACKARD COMPANY	11,640	25,260
JPMORGAN CHASE & CO	17,095	21,210
KRAFT FOODS INC: KFT	20,053	19,946
L-3 COMMUNICATIONS HLDGS	16,385	15,931
MICROSOFT CORP	56,380	55,820
PROCTER & GAMBLE	18,585	19,299
TARGET CORPORATION: TGT	7,392	8,298
TEVA PHARM INDS LTD ADRF: TEVA	9,898	9,384
UNITED TECHNOLOGIES CORP	13,332	24,403
GABELLI SMALL CAP GROWTH: GABSX	41,826	45,726
POWERSHS EXCH TRAD : PRF	44,848	67,140
SECTOR SPDR UTIL SELECT SHARES OF BENEFICIAL INT	20,339	15,670
SPDR S&P DIVIDENT ETF: SDY	9,958	10,448
VANGUARD CNSMR DSCRTNARY: VCR	9,885	16,931
VANGUARD EMERGING MARKETS: VWO	29,806	29,610
VANGUARD FINANCIALS: VFH	24,716	27,948
VANGUARD INTL EQTY INDEX: VEU	29,903	44,627
VANGUARD LARGE CAP: VV	114,669	164,765
VANGUARD MATERIALS: VAW	18,860	16,520
VANGUARD MID CAP: VO	13,910	17,126

**TY 2010 Investments Government
Obligations Schedule**

Name: GRACE AND HAROLD SEWELL MEMORIAL FUND

EIN: 20-0614721

US Government Securities - End of Year Book Value:	58,577
US Government Securities - End of Year Fair Market Value:	59,062
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2010 Investments - Other Schedule

Name: GRACE AND HAROLD SEWELL MEMORIAL FUND

EIN: 20-0614721

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DIVIDENDS PAID NOT YET RECIEVED	AT COST	103	103
ISHARES HLTH CARE PRVDRS: IHF	AT COST	19,686	21,548
VANGUARD SMALL CAP: VB	AT COST	35,535	63,479

TY 2010 Legal Fees Schedule

Name: GRACE AND HAROLD SEWELL MEMORIAL FUND

EIN: 20-0614721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	913	228	0	685

TY 2010 Other Expenses Schedule

Name: GRACE AND HAROLD SEWELL MEMORIAL FUND

EIN: 20-0614721

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charit able Purposes
ADR FEES	109	109	0	0
INSURANCE	1,158	0	0	1,158

TY 2010 Other Professional Fees Schedule

Name: GRACE AND HAROLD SEWELL MEMORIAL FUND

EIN: 20-0614721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	11,303	11,303	0	0

TY 2010 Taxes Schedule

Name: GRACE AND HAROLD SEWELL MEMORIAL FUND

EIN: 20-0614721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	551	551	0	0
STATE LICENSE	35	0	0	35
FEDERAL EXCISE TAXES	680	0	0	0