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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

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation

MADRONA FOUNDATION

A Employer identification number

20-0780447

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

Room/suite

B Telephone number (see page 10 of the instructions)

1000 SECOND AVENUE, 34TH FLOOR

(206) 667-0300

City or town, state, and ZIP code

SEATTLE, WA 98104-1022

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ J Accounting method. ☒ Cash ☐ AccrualC If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐16) ☒ \$ 7,385,955. (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)

	(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)	0.			
2 Check <input 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	156,036.	156,036.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-49,332.			
b Gross sales price for all assets on line 6a	1,505,582.			
7 Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	106,704.	156,036.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	12,000.	3,000.	0.	8,400.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	353.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 4	29,386.	28,651.		
24 Total operating and administrative expenses. Add lines 13 through 23	41,739.	31,651.	0.	8,400.
25 Contributions, gifts, grants paid	80,000.			80,000.
26 Total expenses and disbursements. Add lines 24 and 25	121,739.	31,651.	0.	88,400.
27 Subtract line 26 from line 12.	-15,035.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		124,385.		
c Adjusted net income (if negative, enter -0-)				

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

* ATCH 2 JSA ** ATCH 3

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	572,728.	401,279.	401,279.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule), b Investments - corporate stock (attach schedule) ATCH 5	3,491,335.	3,550,000.	4,165,018.
	c Investments - corporate bonds (attach schedule) ATCH 6	2,103,701.	2,203,938.	2,320,658.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) 400,000.	400,000.	400,000.	499,000.
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	6,567,764.	6,555,217.	7,385,955.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶ ATCH 7)	0.	2,488.		
23 Total liabilities (add lines 17 through 22)	0.	2,488.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	6,567,764.	6,552,729.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	6,567,764.	6,552,729.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,567,764.	6,555,217.		

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	6,567,764.
2 Enter amount from Part I, line 27a	2	-15,035.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,552,729.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,552,729.

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Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse; or common stock, 200 shs MLC Co.)(b) How
acquired
P-Purchase
D-Donation(c) Date
acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)**1a** SEE PART IV SCHEDULE**b****c****d****e**

(e) Gross sales price

(f) Depreciation allowed
(or allowable)(g) Cost or other basis
plus expense of sale(h) Gain or (loss)
(e) plus (f) minus (g)**a****b****c****d****e**

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

(i) F.M.V. as of 12/31/69

(j) Adjusted basis
as of 12/31/69(k) Excess of col. (i)
over col. (j), if any(l) Gains (Col. (h) gain minus
col. (k), but not less than -0-) or
Losses (from col. (h))**a****b****c****d****e****2** Capital gain net income or (net capital loss){ If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 }**2**

-49,332.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)

If (loss), enter -0- in Part I, line 8.

3**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	68,400.	6,262,284.	0.010923
2008	233,400.	7,180,165.	0.032506
2007	362,559.	8,099,370.	0.044764
2006	5,250.	7,339,726.	0.000715
2005	0.	3,749,496.	0.000000

2 Total of line 1, column (d)**2**

0.088908

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**

0.017782

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5**4**

6,862,568.

5 Multiply line 4 by line 3**5**

122,030.

6 Enter 1% of net investment income (1% of Part I, line 27b)**6**

1,244.

7 Add lines 5 and 6**7**

123,274.

8 Enter qualifying distributions from Part XII, line 4**8**

88,400.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the
Part VI instructions on page 18

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	2,488.
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	2,488.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,488.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,520.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	1,300.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		3,820.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		1,332.
11 Enter the amount of line 10 to be credited to 2011 estimated tax <input type="checkbox"/> 1,332. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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
4 a 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		
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	
8 a 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	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 on page 27)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

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		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 N/A				
14	The books are in care of FOUNDATION MANAGEMENT GRP, LLC Telephone no. 206-667-0300			
	Located at 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP + 4 98104-1022			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
and enter the amount of tax-exempt interest received or accrued during the year				
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	Yes	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 22 of the instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here.		<input type="checkbox"/>
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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)	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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No

5 b

Organizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

6 b

If "Yes" to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7 b

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
ATTACHMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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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** (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 **NONE****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	1	a 5,990,014.
b	Average of monthly cash balances		1b 478,028.
c	Fair market value of all other assets (see page 25 of the instructions)		1c 499,032.
d	Total (add lines 1a, b, and c)		1d 6,967,074.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,967,074.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	104,506.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,862,568.
6	Minimum investment return. Enter 5% of line 5	6	343,128.

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	343,128.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,488.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,488.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	340,640.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	340,640.
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	340,640.

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	88,400.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	88,400.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	88,400.

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				340,640.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08 20 07 20 06		0.		
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: ► \$ 88,400.				
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				88,400.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		0.		
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				252,240.
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	0.			
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	0.			

Form 990-PF (2010)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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)

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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	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> SEE ATTACHMENT B				80,000.
Total			▶ 3a	80,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1 Program service revenue.				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities			14	156,036.
5 Net rental income or (loss) from real estate.				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property .				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory			18	-49,332.
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)				106,704.
13 Total. Add line 12, columns (b), (d), and (e)			13	106,704.

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

[illegible]

Part XVII

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

[illegible]

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

[illegible]

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.				
	<i>X</i> <u>Suzanne L. Fish-Sadun</u> Signature of officer or trustee		<u>6/23/11</u> Date		<i>X</i> <u>Vice President</u> Title
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
	WALTER R. SMITH		<i>Walter R. Smith</i>		JUN 13 2011
	Firm's name <u>BADER MARTIN, P.S.</u>		Check <input type="checkbox"/> if self-employed		
	Firm's address <u>1000 SECOND AVENUE, 34TH FLOOR</u> <u>SEATTLE, WA</u>				Firm's EIN <u>91-1501421</u> Phone no <u>206-621-1900</u>

Form 990-PF (2010)

Form **8868**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- 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**File by the
due date for
filing your
return. See
instructions

Name of exempt organization

MADRONA FOUNDATION

Employer identification number

20-0780447

Number, street, and room or suite no. If a P.O. box, see instructions.

1000 SECOND AVENUE, 34TH FLOOR

City, town or post office, state, and ZIP code. For a foreign address, see instructions

SEATTLE, WA 98104-1022

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

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 ► **FOUNDATION MANAGEMENT GRP, LLC**

Telephone No. ► 206 667-0300

FAX No ► 206 682-1874

- 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 08/15, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 2010 or
- ☐ tax year beginning _____, 20____, and ending _____, 20____

- 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 \$	3,830.
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 \$	2,530.
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 \$	1,300.

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.

For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
714,867.		SEE ATTACHMENT A - ST PROPERTY TYPE: SECURITIES 738,894.					VARIOUS -24,027.	VARIOUS
790,715.		SEE ATTACHMENT A - LT PROPERTY TYPE: SECURITIES 816,020.					VARIOUS -25,305.	VARIOUS
TOTAL GAIN(LOSS)					<u>-49,332.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS	54,796.	54,796.
INTEREST	101,240.	101,240.
TOTAL	<u>156,036.</u>	<u>156,036.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MANAGEMENT FEES	12,000.	3,000.	0.	8,400.
TOTALS	<u>12,000.</u>	<u>3,000.</u>	<u>0.</u>	<u>8,400.</u>

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
REAL ESTATE TAX	353.
TOTALS	<u>353.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BROKER FEES	28,651.	28,651.
LICENSE/FILING FEES	35.	0.
DUES AND SUBSCRIPTIONS	700.	0.
TOTALS	29,386.	28,651.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 5DESCRIPTION

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
--	------------------------------	-----------------------

EQUITY INVESTMENTS	2,941,372.	3,562,806.
MUTUAL FUND INVESTMENTS	608,628.	602,212.

TOTALS

	<u>3,550,000.</u>	<u>4,165,018.</u>
--	-------------------	-------------------

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 6

DESCRIPTION

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
------------------------------	-----------------------

CORPORATE BOND INVESTMENTS

2,203,938.	2,320,658.
------------	------------

TOTALS

<u>2,203,938.</u>	<u>2,320,658.</u>
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FORM 990PF, PART II - OTHER LIABILITIESDESCRIPTIONENDING
BOOK VALUE

FEDERAL EXCISE TAX PAYABLE

2,488.

TOTALS

2,488.

MADRONA FOUNDATION

20-0780447

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
BRIAN FISH 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	PRES, TREAS, DIR 1.00	0.	0.	0.
SUSANNE L. FISH-SADIN 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	VICE PRES, SEC, DIR 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

SCHEDULE D
(Form 1041)Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

OMB No. 1545-0092

2010▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

Name of estate or trust

MADRONA FOUNDATION

Employer identification number

20-0780447

Note: Form 5227 filers need to complete *only* Parts I and II.**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-24,027.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-24,027.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-25,305.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-25,305.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13			-24,027.
14 Net long-term gain or (loss):				
a Total for year	14a			-25,305.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15			-49,332.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(3,000)
a The loss on line 15, column (3) or		
b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25		
26 Subtract line 25 from line 24.	26		
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (15)		30	
31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		31	
32 Add lines 30 and 31		32	
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		34	

Schedule D (Form 1041) 2010

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

Name of estate or trust

Employer identification number

MADRONA FOUNDATION

20-0780447

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b -24,027.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA

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PAGE 26

Shares	Description	DATE	TRADE DATE	COST	PROCEEDS	GAIN/(LOSS)
		PURCH.	SOLD			
500	Occidental Petroleum Corp	1/8/09	1/7/10	29,518 50	41,399 43	11,880 93
260	Ball Corp	7/24/09	1/7/10	12,926 91	13,465 57	538 66
570	F P L Group Inc	5/4/09	2/3/10	32,119 50	28,049 91	(4,069 59)
95	Transocean LTD	5/20/09	4/15/10	6,996 32	8,366 13	1,369 81
135	Transdigm Group Inc	2/3/10	4/26/10	6,708 00	7,611 98	903 98
590	Unitedhealth Group Inc	10/20/09	4/26/10	15,362 95	17,612 97	2,250 02
640	Gilead Sciences Inc	7/24/09	4/26/10	30,930 50	26,017 48	(4,913 02)
175	Transocean LTD	5/20/09	4/26/10	12,887 96	15,400 78	2,512 82
390	Cameron International Corp	9/22/09	4/29/10	15,237 30	15,141 88	(95 42)
175	Transocean LTD	5/20/09	4/29/10	12,887 96	13,890 56	1,002 60
675	Bank of America Corp	7/24/09	7/23/10	8,511 01	9,262 73	751 72
905	Bank of America Corp	8/7/09	7/23/10	15,365 90	12,418 92	(2,946 98)
560	Covidien PLC	2/9/10	8/3/10	27,708 80	20,592 53	(7,116 27)
325	Covidien PLC	4/26/10	8/3/10	15,618 79	11,951 02	(3,667 77)
525	Limited Brands Inc	9/23/09	8/3/10	9,219 00	13,362 60	4,143 60
55	Google Inc - CL A	10/20/09	8/3/10	30,172 45	26,859 37	(3,313 08)
175	Broadcom Corp CL A	9/11/09	8/13/10	5,283 06	5,692 57	409 51
430	Broadcom Corp CL A	12/10/09	8/13/10	13,621 93	13,987 45	365 52
740	Qualcomm Inc	12/21/06	8/13/10	28,887 16	28,055 14	(832 02)
250,000	US Treasury Notes 5 75%, 8/15/10	8/12/05	8/15/10	274,578 15	250,000 00	(24,578 15)
1,120	Alberto-Culver Co	5/19/10	9/28/10	31,516 80	42,226 64	10,709 84
430	Alberto-Culver Co	7/23/10	9/28/10	12,645 83	16,212 02	3,566 19
170	Visa Inc-Class A	5/12/10	10/1/10	14,456 80	12,489 00	(1,967 80)
1,660	Wells Fargo & Company	2/3/10	10/15/10	46,859 97	39,228 12	(7,631 85)
1,345	Spirit Aerosystems Hold CL A	8/3/10	11/5/10	28,872 71	25,572 05	(3,300 66)
SHORT TERM TOTALS				738,894 26	714,866 85	(24,027 41)

55	Occidental Petroleum Corp	9/18/08	1/7/10	3,930 30	4,553 94	623 64
775	Intel Corp	6/12/96	1/19/10	16,422 25	16,275 57	(146 68)
23,547 95	BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	1/10/10	2,872 79	2,872 79	-
5,451 05	GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	1/15/10	59 71	59 71	-
702 66	FNMA 15 Yr P/T Pool #250331	11/2/95	1/25/10	115 03	115 03	-
370	Ametek Inc	5/8/06	2/3/10	12,299 29	13,742 06	1,442 77
240	Edwards Lifesciences Corp	9/18/08	2/3/10	13,639 20	22,164 29	8,525 09
130	L-3 Communications Hldgs Inc	9/18/08	2/3/08	12,860 78	11,309 85	(1,550 93)
975	US Bancorp	9/18/08	2/3/10	33,676 50	23,751 67	(9,924 83)
345	Laboratory Corp Amer Hldgs	9/18/08	2/9/10	24,764 10	24,318 74	(445 36)
21,690 01	BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	2/10/10	1,857 94	1,857 94	-
5,383 52	GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	2/15/10	67 53	67 53	-
572 60	FNMA 15 Yr P/T Pool #250331	11/2/95	2/25/10	130 06	130 06	-
215	Intercontinentalexchange Inc	9/18/08	3/4/10	14,951 10	23,058 45	8,107 35
40	Intercontinentalexchange Inc	12/10/08	3/4/10	3,135 60	4,289 95	1,154 35
235	Monsanto Co	9/18/08	3/4/10	26,042 70	17,253 48	(8,789 22)
485	St Jude Medical Inc	9/18/08	3/12/10	21,053 85	18,227 52	(2,826 33)
240	Accenture PLC-CL A	9/29/08	3/19/10	9,099 72	10,046 99	947 27
40	Apple Inc	9/18/08	3/19/10	5,223 20	8,889 88	3,666 68
18,261 11	BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	3/10/10	3,428 90	3,428 90	-
5,327 57	GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	3/15/10	55 95	55 95	-
444 50	FNMA 15 Yr P/T Pool #250331	11/2/95	3/25/10	128 10	128 10	-
5	Express Scripts Inc	9/18/08	4/14/10	366 55	498 99	132 44
130	Express Scripts Inc	10/3/08	4/14/10	7,710 82	12,973 78	5,262 96
110	Transocean LTD	9/18/08	4/15/10	12,968 33	9,687 09	(3,281 24)
230	Exxon Mobil Corp	11/15/05	4/15/10	13,218 10	15,697 92	2,479 82
60	Monsanto Co	9/18/08	4/15/10	6,649 20	3,945 11	(2,704 09)
165	Monsanto Co	10/1/08	4/15/10	15,914 93	10,849 06	(5,065 87)
25	Apple Inc	9/18/08	4/26/10	3,264 50	6,728 88	3,464 38
205	Monsanto Co	10/1/08	4/26/10	19,773 09	13,365 77	(6,407 32)

275 Monsanto Co	10/31/08	4/26/10	23,826 50	17,929 70	(5,896 80)
575 Gilead Sciences Inc	9/18/08	4/26/10	27,623 00	23,375 08	(4,247 92)
14,752 18 BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	4/10/10	3,508 93	3,508 93	
5,259 96 GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	4/15/10	67 61	67 61	
333 86 FNMA 15 Yr P/T Pool #250331	11/2/95	4/25/10	110 64	110 64	
500 Cameron International Corp	9/18/08	4/29/10	20,440 00	19,412 67	(1,027 33)
11,178 92 BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	5/10/10	3,573 26	3,573 26	
5,201 13 GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	5/15/10	58 83	58 83	
231 93 FNMA 15 Yr P/T Pool #250331	11/2/95	5/25/10	101 93	101 93	
9,081 93 BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	6/10/10	2,096 99	2,096 99	
5,135 95 GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	6/15/10	65 18	65 18	
131 79 FNMA 15 Yr P/T Pool #250331	11/2/95	6/25/10	100 14	100 14	
1,750 Energizer Hldgs Inc	9/18/08	7/23/10	149,380 00	93,328 37	(56,051 63)
230 Johnson & Johnson	10/31/08	7/23/10	13,975 31	13,199 77	(775 54)
1,485 Qualcomm Inc	12/21/06	7/23/10	57,969 50	57,735 82	(233 68)
2,390 Bank of America Corp	5/7/09	7/23/10	31,616 12	32,796 93	1,180 81
400 Celanese Corp - Ser A	9/18/08	7/23/10	12,592 00	11,358 20	(1,233 80)
6,718 96 BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	7/10/10	2,362 97	2,362 97	
5,081 70 GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	7/15/10	54 25	54 25	
30 54 FNMA 15 Yr P/T Pool #250331	11/2/95	7/25/10	101 25	101 25	
220 Stericycle Inc	9/18/08	8/3/10	13,598 20	14,034 22	436 02
750 Broadcom Corp CL A	1/8/09	8/13/10	12,951 38	24,396 71	11,445 33
15 E M C Corp	9/18/08	8/13/10	193 35	283 34	89 99
4,043 56 BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	8/10/10	2,675 40	2,675 40	
4,997 55 GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	8/15/10	84 15	84 15	
- FNMA 15 Yr P/T Pool #250331	11/2/95	8/25/10	4,221 37	30 54	(4,190 83)
510 Edwards Lifesciences Corp	9/18/08	9/14/10	14,491 65	28,896 11	14,404 46
10 Edwards Lifesciences Corp	9/18/08	9/23/10	284 15	672 28	388 13
275 Edwards Lifesciences Corp	3/26/09	9/23/10	8,597 05	18,487 83	9,890 78
773 88 BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	9/10/10	3,269 68	3,269 68	-
4,898 82 GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	9/15/10	98 73	98 73	-
245 Colgate-Palmolive Co	9/18/08	10/1/10	18,722 90	18,755 17	32 27
750 JP Morgan Chase & Co	9/18/08	10/1/10	27,705 00	28,876 76	1,171 76
130 JP Morgan Chase & Co	5/7/09	10/1/10	4,610 91	5,005 30	394 39
- BAMH 1997-1 A9 7 015% Due 1/10/2028	7/31/97	10/10/10	743 90	773 89	29 99
4,825 57 GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	10/15/10	73 25	73 25	
270 Pepsico Inc	9/18/08	11/5/10	19,558 80	17,542 41	(2,016 39)
410 Intercontinentalexchange Inc	12/10/08	11/5/10	32,139 90	47,612 49	15,472 59
4,780 30 GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	11/15/10	45 27	45 27	
415 Hewlett Packard Co	7/17/09	12/13/10	16,582 94	17,350 85	767 91
4,712 84 GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	12/15/10	67 46	67 46	

LONG TERM TOTALS

816,019 97 790,715.36 (25,304 61)

TOTALS

1,554,914 23 1,505,582 21 (49,332 02)

MADRONA FOUNDATION
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<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
American Civil Liberties Union Foundation 1250 Broad St., 18th floor New York, NY 10004	None Exempt	To provide support to Exempt Organization	7,000.00
Human Rights Watch 350 Fifth Avenue, 34th Floor New York, NY 10118-3299	None Exempt	To provide support to Exempt Organization	6,000.00
PCC Farmland Trust 909 NE 43rd, Suite 208 Seattle, WA 98105	None Exempt	To provide support to Exempt Organization	2,000.00
Washington Toxics Coalition 4649 Sunnyside Ave N., Suite 540 Seattle, WA 98103	None Exempt	To provide support to Exempt Organization	3,000.00
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Natural Resource Defense Council 40 West 20th Street New York, NY 10011	None Exempt	To provide support to Exempt Organization	4,000.00
Bread for the World Institute 425 - 3rd Street SW, Suite 1200 Washington, DC 20024	None Exempt	To provide support to Exempt Organization	5,000.00
Democracy 21 Education Fund	None	To provide support to Exempt Organization	10,000.00

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2000 Massachusetts Ave NW Washington, DC 20036	Exempt		
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Mercy Corps 509 Fairview Ave. N Seattle, WA 98109	None Exempt	To provide support to Exempt Organization	5,000.00
Community Voice Mail 2901 Third Avenue, Suite 100 Seattle, WA 98121	None Exempt	To provide support to Exempt Organization	5,000.00
Rotary First Harvest PO Box 94117 Seattle, WA 98124	None Exempt	To provide support to Exempt Organization	5,000.00
Total Grants Paid			<u>80,000.00</u>