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

2010

Department of the Treasury
Internal Revenue Service

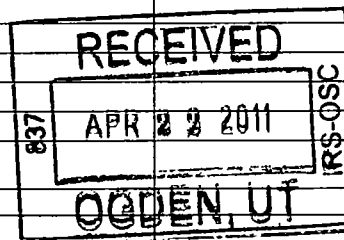
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

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

Name of foundation LARRY BENAROYA FAMILY FOUNDATION		A Employer identification number 20-3890382
Number and street (or P O box number if mail is not delivered to street address) 3600 136th Place SE		B Telephone number (see the instructions) (425) 440-6720
City or town Bellevue	State ZIP code WA 98006	C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 5,268,880.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)	614,580.			
	2 Ck ☐ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	915.	915.		
	4 Dividends and interest from securities	263,489.	263,489.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	878,984.	264,404.	0.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) Income tax	12,997.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	State filing fees	35.			
	24 Total operating and administrative expenses. Add lines 13 through 23	13,032.			
25 Contributions, gifts, grants paid	750,940.			750,940.	
26 Total expenses and disbursements. Add lines 24 and 25	763,972.			750,940.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	115,012.				
b Net investment income (if negative, enter -0-)		264,404.			
c Adjusted net income (if negative, enter -0-)			0.		



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			704,547.	32.	32.
	2 Savings and temporary cash investments				1,650,113.	1,650,113.
	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 the instructions)					
	7 Other notes and loans receivable (attach sch)					
	Less: allowance for doubtful accounts					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments — U.S. and state government obligations (attach schedule)					
	b Investments — corporate stock (attach schedule) L-10b Stmt			2,819,872.	514,580.	549,983.
	c Investments — corporate bonds (attach schedule) L-10c Stmt			1,864,650.	3,075,208.	3,068,295.
	11 Investments — land, buildings, and equipment basis					
LIABILITIES	Less: accumulated depreciation (attach schedule)					
	12 Investments — mortgage loans					
	13 Investments — other (attach schedule)					
	14 Land, buildings, and equipment, basis					
	Less: accumulated depreciation (attach schedule)					
	15 Other assets (describe Accrued Interest)				457.	457.
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item i)			5,389,069.	5,240,390.	5,268,880.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
FUND ASSETS	20 Loans from officers, directors, trustees, & other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe)					
	23 Total liabilities (add lines 17 through 22)					
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	☐				
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	☒				
	27 Capital stock, trust principal, or current funds					
NET ASSETS OR FUND BALANCES	28 Paid-in or capital surplus, or land, building, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			5,389,069.	5,240,390.	
	30 Total net assets or fund balances (see the instructions)			5,389,069.	5,240,390.	
	31 Total liabilities and net assets/fund balances (see the instructions)			5,389,069.	5,240,390.	

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	5,389,069.
2 Enter amount from Part I, line 27a	2	115,012.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	5,504,081.
5 Decreases not included in line 2 (itemize) Loss on sale of securities	5	263,691.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	5,240,390.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Schedule attached				
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			-263,691.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-263,691.
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	-263,691.
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 the instructions). If (loss), enter -0- in Part I, line 8]	3	-368,041.

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 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 (column (b) divided by column (c))
2009	315,537.	4,891,030.	0.064513
2008	216,417.	4,126,949.	0.052440
2007	242,306.	4,440,572.	0.054566
2006	188,500.	3,558,681.	0.052969
2005			

2 Total of line 1, column (d)	2	0.224488
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	0.056122
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,744,498.
5 Multiply line 4 by line 3	5	266,271.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,644.
7 Add lines 5 and 6	7	268,915.
8 Enter qualifying distributions from Part XII, line 4	8	750,940.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,644.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,644.
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	2,644.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	10,000.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,356.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 7,356. Refunded ☐	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) WA - Washington		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		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 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? Website address N/A	13	X	
14	The books are in care of Robert W. Ash Telephone no (425) 440-6728 Located at 3600 136th Pl SE, #250 Bellevue WA ZIP + 4 98006			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here and enter the amount of tax-exempt interest received or accrued during the year 15			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16	Yes	No X

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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years 20__ , 20__ , 20__ , 20__		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see the instructions)	2 b	
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__		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

If 'Yes' to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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 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
Larry R. Benaroya 69 Skagit Key, Bellevue WA 98006	President 0.10	0.	0.	0.
Sherry-Lee Benaroya 69 Skagit Key, Bellevue WA 98006	Sec-Treas 0.00	0.	0.	0.
Brooke E. Benaroya 3600- 136th Place SE Bellevue WA 98006	Director 0.00	0.	0.	0.
Michael J. Benaroya 3600- 136th Place SE Bellevue WA 98006	Director 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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	0.00			
0				
0				
0				
0				

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

None

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 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 None	
	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	4,170,505.
b Average of monthly cash balances	1b	646,244.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	4,816,749.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	4,816,749.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	72,251.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,744,498.
6 Minimum investment return. Enter 5% of line 5	6	237,225.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	237,225.
2a Tax on investment income for 2010 from Part VI, line 5	2a	2,644.	
b Income tax for 2010. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	2,644.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	234,581.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	234,581.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	234,581.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	750,940.
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	750,940.
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 instructions)	5	2,644.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	748,296.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				234,581.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010.				
a From 2005	0.			
b From 2006	10,596.			
c From 2007	20,293.			
d From 2008	10,442.			
e From 2009	76,849.			
f Total of lines 3a through e	118,180.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 750,940.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				234,581.
e Remaining amount distributed out of corpus	516,359.			
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	634,539.			
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 instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	634,539.			
10 Analysis of line 9				
a Excess from 2006	10,596.			
b Excess from 2007	20,293.			
c Excess from 2008	10,442.			
d Excess from 2009	76,849.			
e Excess from 2010	516,359.			

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year Schedule attached				750,940.
Total			3a	750,940.
b Approved for future payment None				0.
Total			3b	0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization

LARRY BENAROYA FAMILY FOUNDATION

Employer identification number

20-3890382

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

LARRY BENAROYA FAMILY FOUNDATION

20-3890382

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>Jack A. Benaroya</u> <u>1301 Spring St. #31</u> <u>Seattle</u> <u>WA 98104</u>	\$ <u>600,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	<u>Benaroya Foundation</u> <u>3600 136th Place SE, Suite 250</u> <u>Bellevue</u> <u>WA 98006</u>	\$ <u>14,580.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

20-3890382

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	27,000 Freddie Mac Pfd Stock Ser Z in default		
		\$ 14,580.	11/03/10
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
51,000 sh A T & T Inc	0.	0.
43,000 sh Verizon Communications (VZ)	0.	0.
Freddie Mac Pfd 8.375% in default	14,580.	16,983.
HSBC Holdings PLC Pfd 8%	500,000.	533,000.
Total	<u>514,580.</u>	<u>549,983.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
Morgan Stanley Qtrly v/r 1/15/10	0.	0.
Wachovia Corp Qtrly v/r 1/15/11	0.	0.
Countrywide Fin'l Corp 6.25% 5/15/16	1,394,170.	1,349,545.
NB Capital Trust II 7.83% 12/15/26	49,938.	50,000.
Wells Fargo Pfd v/r	1,631,100.	1,668,750.
Total	<u>3,075,208.</u>	<u>3,068,295.</u>

LARRY BENAROYA FAMILY FOUNDATION**YEAR END DECEMBER 31, 2010****TIN: 20-3890382****Part IV, Line 1****Capital Gains and Losses**

Par Value	Description (a)	How Acquired (b)	Date Acquired (c)	Date Sold (d)	Gross Sales Price (e)	Depre- ciation (f)	Cost (g)	Gain or (Loss) (h)
51,000	AT&T CORP COM	P	12/08/09	02/19/10	1,282,634		1,409,283	(126,649)
10,000	SANTANDER FIN Pfd SER 10 10 5%	P	03/10/10	05/13/10	264,496		285,500	(21,004)
5,000	SANTANDER FIN Pfd SER 10 10.5%	P	03/10/10	05/13/10	131,998		142,750	(10,752)
5,000	SANTANDER FIN Pfd SER 10 10.5%	P	03/10/10	05/14/10	131,998		142,550	(10,552)
5,000	SANTANDER FIN Pfd SER 10 10 5%	P	03/10/10	05/14/10	130,248		142,550	(12,302)
7,000	SANTANDER FIN Pfd SER 10 10.5%	P	03/10/10	05/17/10	185,847		199,500	(13,653)
6,100	SANTANDER FIN Pfd SER 10 10 5%	P	03/10/10	11/29/10	168,226		173,850	(5,624)
6,918	SANTANDER FIN Pfd SER 10 10.5%	P	03/10/10	11/29/10	190,785		199,792	(9,007)
8,314	SANTANDER FIN Pfd SER 10 10.5%	P	03/10/10	11/30/10	230,809		240,108	(9,300)
7,900	SANTANDER FIN Pfd SER 10 10.5%	P	03/10/10	11/30/10	219,315		228,141	(8,826)
5,000	SANTANDER FIN Pfd SER 10 10.5%	P	03/10/10	11/30/10	138,807		144,249	(5,442)
1,668	SANTANDER FIN Pfd SER 10 10.5%	P	03/10/10	11/30/10	46,306		48,106	(1,800)
2,100	SANTANDER FIN Pfd SER 10 10.5%	P	03/10/10	11/30/10	58,299		60,480	(2,181)
43,000	VERIZON COMMUNICATIONS	P	12/08/09	02/19/10	1,249,642		1,410,589	(160,948)
1,000,000	WACHOVIA CORP Qtrly v/r Due 10/15/11	P	04/15/09	11/10/10	999,000		894,650	104,350
1,000,000	MORGAN STANLEY Qtrly v/r Due 1/15/10	P	04/09/09	01/15/10	1,000,000		970,000	30,000
					6,428,408	-	6,692,098	(263,691)

LARRY BENAROYA FAMILY FOUNDATION**YEAR END DECEMBER 31, 2010****TIN 20-3890382****IRS FORM 990-PF****Part XV line 3a****Contributions Paid During the Year**

Recipient	Address	Foundation Status of Recipient	Amount
American Lung Association	7420 SW Bridgeport Road, Suite 200 Tigard, OR 97224	Public	1,000 00
American Red Cross	1900 25th Ave S Seattle, WA 98114	Public	50 00
Anti-Defamation League	600 Stewart St, Suite 720 Seattle, WA 98101	Public	10,000 00
Bellevue Arts Museum	510 Bellevue Way NE Bellevue, WA 98004	Public	19,750 00
Cancer Lifeline	6522 Fremont Ave N Seattle, WA 98103	Public	1,000 00
City of Hope	1055 Wilshire Blvd Los Angeles, CA 90017	Public	1,000 00
Compass Center	77 S Washington Seattle, WA 98104	Public	1,531 00
Costco Scholarship Fund	1605 NW Sammamish Road, Suite 200 Issaquah, WA 98027	Public	14,750 00
FirstSwing Foundation	PO Box 497 Medina, WA 98039	Public	250 00
Food Allergy Initiative Northwest	1414 Avenue of the Americas, Suite 1804 New York, NY 10019	Public	3,500 00
Food Lifeline	1702 NE 150th Street Shoreline, WA 98155	Public	500 00
Friends of Costco Guild	PO Box 19755 Seattle, WA 98109	Public	12,000 00
Fuller Village Benevolence Fund	1399 Blue Hill Ave Milton, MA 02186	Public	500 00
Gift for Life - DIFFA	200 Lexington Ave, Suite 910 New York, NY 10016	Public	1,000 00
Habitat for Humanity	PO Box 817 Redmond, WA 98073	Public	1,000 00
Hillel Foundation	4745 17th Ave NE Seattle, WA 98105	Public	5,000 00
Holy Names Academy	728 21st Ave E Seattle, WA 98112	Public	50 00
Jewish Day School	15749 NE 49th St Bellevue, WA 98008	Public	5,000 00
Jewish Family Services	1601 16th Ave Seattle, WA 98122	Public	976 00
Jewish Federation of Greater Seattle	2031 3rd Avenue Seattle, WA 98121	Public	40,000 00
Juvenile Diabetes Research Foundation	1200 6th Ave, Suite 605 Seattle, WA 98101	Public	535,959 86
Kline Galland Foundation	7500 Seward Park South Seattle, WA 98101	Public	1,000 00
Leadership Advancement International	110 110th Ave NE, Suite 385 Bellevue, WA 98004	Public	10,000 00
Leo Organization	PO Box 117 Issaquah, WA 98027	Public	500 00
Lopez Island Historical Museum	PO Box 163 Lopez Island, WA 98261	Public	1,000 00
Medic One	301 2nd Ave S Seattle, WA 98104	Public	1,000 00
Muscular Dystrophy Association	701 Dexter Ave N Seattle, WA 98109	Public	100 00
National Multiple Sclerosis Society	192 Nickerson St, Suite 100 Seattle, WA 98109	Public	3,900 00
NW Parkinson Foundation	400 Mercer St, Suite 401 Seattle, WA 98109	Public	1,000 00
Overlake Hospital Foundation	1035 116th Ave NE Bellevue, WA 98004	Public	150 00
Parents Helping Parents	108 Water St Watertown, MA 02472	Public	2,500 00
Peace for the Streets by Kids from the Streets	1814 Summit Ave Seattle, WA 98122	Public	1,000 00
Seattle Art Museum	100 University Ave Seattle, WA 98101	Public	160 00
Seattle Children's Home	2142 10th Ave W Seattle, WA 98119	Public	5,000 00
Seattle Children's Theater	201 Thomas St Seattle, WA 98109	Public	1,000 00
Seattle Goodwill	1765 6th Ave S Seattle, WA 98134	Public	1,000 00
Seattle Repertory Theatre	155 Mercer St Seattle, WA 98109	Public	1,000 00
Seattle Theatre Group	911 Pine St Seattle, WA 98122	Public	170 00
Stroum Jewish Community Center	3801 East Mercer Way Mercer Island, WA 98040	Public	2,425 00
Treehouse	2100 24th Ave S, Suite 200 Seattle, WA 98144	Public	2,000 00
Virginia Mason Foundation	1218 Terry Avenue Seattle, WA 98111	Public	53,950 00
Whidby Children's Theatre	PO Box 1493 Langley, WA 98260	Public	1,000 00
Youth Outreach Services	2411 W Congress Pkwy Chicago, IL 60612	Public	300 00
YWCA	1118 Fifth Ave Seattle, WA 98101	Public	5,968 00
			750,939 86