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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation**

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

OMB No 1545-0052

**2010****For calendar year 2010, or tax year beginning , 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 <b>John Spencer Bradley Foundation</b>		<b>A</b> Employer identification number <b>20-5813078</b>
Number and street (or P O box number if mail is not delivered to street address) <b>c/o Mr William J Cruzen, Karr Tuttle Campbell, 1201 Third Avenue</b>		<b>B</b> Telephone number (see page 10 of the instructions) <b>(206) 223-1313</b>
City or town, state, and ZIP code <b>Seattle WA 98101</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 9,809,529</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

**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)
<b>Revenue</b>				
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	244	244		
<b>4</b> Dividends and interest from securities	218,149	218,149		
<b>5 a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	-117,549			
<b>b</b> Gross sales price for all assets on line 6a	4,683,103			
<b>7</b> Capital gain net income (from Part IV, line 2)		0		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10 a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule)	830	774		
<b>12</b> Total. Add lines 1 through 11	101,674	219,167		
<b>Operating and Administrative Expenses</b>				
<b>13</b> Compensation of officers, directors, trustees, etc				
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16 a</b> Legal fees (attach schedule)	29,832			29,832
<b>b</b> Accounting fees (attach schedule)	9,922			9,922
<b>c</b> Other professional fees (attach schedule)	58,476	58,476		
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	6,896	1,002		
<b>19</b> Depreciation (attach schedule) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule)	30,822	294		30,528
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	135,948	59,772		70,282
<b>25</b> Contributions, gifts, grants paid	127,000			127,000
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	262,948	59,772		197,282
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	-161,274			
<b>b</b> Net investment income (if negative, enter -0-)		159,395		
<b>c</b> Adjusted net income (if negative, enter -0-)				

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

(HTA)

Form **990-PF** (2010)

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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	93,049	74,085	74,085
	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)	5,512,358	897,067	912,129
	b Investments—corporate stock (attach schedule)	893,217	8,045,945	8,447,915
	c Investments—corporate bonds (attach schedule)		318,117	335,910
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	3,071,785	37,289	39,490	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ )	2,294			
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,572,703	9,372,503	9,809,529	
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 ▶ )	38,926	0	
23 Total liabilities (add lines 17 through 22)	38,926	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" 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	9,533,777	9,372,503	
30 Total net assets or fund balances (see page 17 of the instructions)	9,533,777	9,372,503		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,572,703	9,372,503		

## 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	9,533,777
2 Enter amount from Part I, line 27a	2	-161,274
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	9,372,503
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	9,372,503

**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.)
<b>1a Publicly-traded Securities</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 4,683,103		4,800,652	-117,549	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>			-117,549	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	-117,549	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b> 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		<b>3</b>		

**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.

(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	433,005	7,810,839	0.055436
2008	785,447	9,829,731	0.079905
2007	527,972	9,221,802	0.057253
2006	0	0	0.000000
2005			0.000000
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.192594
<b>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</b>			<b>3</b> 0.048149
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>			<b>4</b> 8,961,622
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 431,493
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 1,594
<b>7 Add lines 5 and 6</b>			<b>7</b> 433,087
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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.			<b>8</b> 197,282

**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 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	3,188
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	0
3 Add lines 1 and 2		3	3,188
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,188
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 5,894		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,894	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,706	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	0	
		2,706	Refunded

**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 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		X
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?	N/A	
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, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

<b>11</b>	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)	<b>11</b>		X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<b>13</b>	X	
Website address <input type="checkbox"/> _____				
<b>14</b>	The books are in care of <input type="checkbox"/> c/o Mr. William J. Cruzen, Karr Tuttle Campbell Telephone no <input type="checkbox"/> (206) 223-1313			
	Located at <input type="checkbox"/> 1201 Third Avenue, Ste 2900 Seattle WA ZIP+4 <input type="checkbox"/> 98101			
<b>15</b>	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 <input type="checkbox"/> <b>15</b>			
<b>16</b>	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?	<b>16</b>	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 <input type="checkbox"/>			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
<b>1a</b>	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>b</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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	<b>1b</b>	N/A
<b>c</b>	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?	<b>1c</b>	X
<b>2</b>	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))		
<b>a</b>	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 <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____		
<b>b</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)	<b>2b</b>	N/A
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____		
<b>3a</b>	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>b</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)	<b>3b</b>	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)
- (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☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?**5b** N/A

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?  
If "Yes" to 6b, file Form 8870**6b**

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**

N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT				

**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



**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 .....		
.....		
.....		
.....		
.....		
.....		
<b>Total</b> number of others receiving over \$50,000 for professional services		▶

**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
<b>1</b> .....	
.....	
<b>2</b> .....	
.....	
<b>3</b> .....	
.....	
<b>4</b> .....	
.....	

**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
<b>1</b> .....	
.....	
<b>2</b> .....	
.....	
All other program-related investments. See page 24 of the instructions	
<b>3</b> .....	
.....	
<b>Total.</b> Add lines 1 through 3	▶ 0



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	8,982,839
<b>b</b>	Average of monthly cash balances	<b>1b</b>	115,254
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	9,098,093
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	9,098,093
<b>4</b>	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	136,471
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	8,961,622
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	448,081

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	448,081
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	3,188
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,188
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	444,893
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0
<b>5</b>	Add lines 3 and 4	<b>5</b>	444,893
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	444,893

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	197,282
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	197,282
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	197,282

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				444,893
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	0			
<b>b</b> From 2006	0			
<b>c</b> From 2007	68,700			
<b>d</b> From 2008	297,966			
<b>e</b> From 2009	45,951			
<b>f</b> Total of lines 3a through e	412,617			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 197,282				
<b>a</b> Applied to 2009, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				197,282
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	247,611			247,611
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	165,006			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	165,006			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	0			
<b>b</b> Excess from 2007	0			
<b>c</b> Excess from 2008	119,055			
<b>d</b> Excess from 2009	45,951			
<b>e</b> Excess from 2010	0			





**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross exclusion unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions )
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	244	
4	Dividends and interest from securities			14	218,149	
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	-117,549	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	Foreign Tax Refund			01	274	
b	K-1 Pass-Through Income			14	500	
c	FUTA Tax Refund			01	56	
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		101,674	0
13	Total. Add line 12, columns (b), (d), and (e)				13	101,674

(See worksheet in line 13 instructions on page 29 to verify calculations )



## Form 990-PF, Part I, Line 11 - Other Income

TOTAL:		830	774
		(a) Revenue per Books	(b) Net Investment Income
1	Foreign Tax Refund	274	274
2	LAZARD LTD K-1 Pass-Through Share of Partnership Income/(Loss)	500	500
3	FUTA Tax Refund	56	0
4			
5			
6			
7			
8			
9			
10			

Form 990-PF, Part I, Line 16a - Legal Fees

TOTAL:		29,832	0	0	29,832
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	General Governance Matters and Counseling	29,832	0		29,832
2					
3					
4					
5					
6					
7					
8					
9					
10					



## Form 990-PF, Part I, Line 16b - Accounting Fees

TOTAL:		9,922	0	0	9,922
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Preparation of Annual Return and Tax Consultations	9,922	0		9,922
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16c - Other Professional Fees

TOTAL:		58,476	58,476	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Investment Management Services	58,476	58,476		0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 18 - Taxes

TOTAL:		6,896	1,002	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Estimated Tax for 2010	3,600	0		0
2	Excise Tax for 2009	2,294	0		0
3	Foreign Tax Paid	1,002	1,002		0
4					
5					
6					
7					
8					
9					
10					

## Form 990-PF, Part I, Line 23 - Other Expenses

TOTAL:					30,822	294	0	30,528
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Administrative Fees	26,753	0	0	26,753			
2	Administrative Set-Up Fee	3,750	0	0	3,750			
3	Bank Charges	288	288	0	0			
4	K-1 Pass-through LAZARD LTD	6	6	0	0			
5	State or Local Filing Fees	25	0	0	25			
6								
7								
8								
9								
10								

## Form 990-PF, Part II, Line 10a - Investments: US &amp; State Government Obligations

		TOTAL:	900,000	897,067	912,129
	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value	
1	FFCB - 3 250% - 06/30/2017 (31331JTG6)	100,000	99,950	99,765	
2	FFCB - 3 300% - 06/21/2017 (31331JSL8)	100,000	99,850	100,135	
3	FFCB - 4 330% - 04/20/2020 (31331JLA9)	100,000	101,694	103,013	
4	FHLB - 3 375% - 06/24/2011 (3133XRCW8)	100,000	99,534	101,485	
5	FHLB - 5 000% - 01/18/2018 (3133XNVW96)	100,000	98,420	100,175	
6	FHLMC - 3 750% - 06/28/2013 (3137EABM0)	100,000	98,754	106,891	
7	FNMA - 2 050% - 11/14/2013 (3136FMPH1)	100,000	99,870	101,148	
8	FNMA - 2 250% - 12/22/2015 (3134G1E83)	100,000	98,970	98,989	
9	FNMA - 3 000% - 09/16/2015 (3136FMDQ4)	100,000	100,025	100,528	
10					

## Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
TOTAL: 8,045,945 8,447,915				
1	ACCENTURE PLC (ACN)	160	7,193	7,758
2	AFFILIATED MANAGERS GROUP (AMG)	600	55,602	59,532
3	AFFYMETRIX, INC. (AFFX)	8,200	37,496	41,246
4	AGRIUM INC (AGU)	90	6,754	8,258
5	ALCOA INC (AA)	525	7,367	8,080
6	ALCON INC (ACL)	172	25,912	28,105
7	ALLERGAN INC. (AGN)	75	5,161	5,150
8	ALLIANCEBERNSTEIN REIT INSTL FUND (ARIIX)	35,522	426,938	313,660
9	ALTRIA GROUP INC (MO)	450	10,018	11,079
10	AMAZON COM (AMZN)	50	5,969	9,000
11	AON CORP (AON)	80	3,675	3,681
12	APPLE INC (AAPL)	490	107,839	158,053
13	ARCHER DANIELS MDLND (ADM)	115	3,406	3,459
14	ASTRAZENECA (AZN)	475	20,362	21,940
15	AT&T CORP COM NEW (T)	250	6,211	7,345
16	ATWOOD OCEANICS INC. (ATW)	1,100	53,970	41,107
17	BB&T CP (BBT)	130	3,491	3,418
18	BECTON DICKINSON & CO (BDX)	1,100	91,443	92,972
19	BERNSTEIN EMERGING MARKETS (SNEMX)	2,965	109,144	98,729
20	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO (SNIDX)	55,125	714,710	756,314
21	BERNSTEIN INTERNATIONAL PORTFOLIO (SIMTX)	33,030	797,829	515,933
22	BHP BILLITON LIMITED (BHP)	850	75,191	78,982
23	BOISE INC (BZ)	6,300	33,386	49,959
24	BRIGHAM EXPLORATION COMPANY (BEXP)	2,400	41,425	65,376
25	BRISTOW GROUP (BRS)	950	35,029	44,983
26	BROADCOM CORPORATION (BRCM)	300	10,525	13,065
27	BUNGE LTD (BG)	200	11,170	13,104
28	CABLEVISION SYSTEMS CORP CL A (CVC)	400	10,133	13,536
29	CADENCE DESIGN SYSTEMS INC (CDNS)	5,800	36,366	47,908
30	CAMERON INTERNATIONAL CORP (CAM)	150	5,793	7,610
31	CANADIAN NATL RAILWAY CO (CNI)	1,500	56,642	99,705
32	CAPITAL ONE FINANCIAL CORP (COF)	175	7,215	7,448
33	CARNIVAL CORP (CCL)	170	7,015	7,839
34	CELGENE CORP (CELG)	140	8,586	8,280
35	CENTURY TEL INC (CTL)	180	7,236	8,311
36	CF IND HOLDINGS (CF)	60	5,393	8,109
37	CHICAGO BRIDGE & IRON (CBI)	1,625	46,239	53,463
38	CISCO SYSTEMS INC (CSCO)	4,425	109,967	89,518
39	CITRIX SYSTEMS INC (CTXS)	135	8,768	9,235
40	CLIFFS NATURAL RESOURCES INC (CLF)	900	24,091	70,209
41	CME GROUP, INC (CME)	40	14,095	12,870

## Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

		TOTAL:		8,045,945		8,447,915	
	Description/Symbol/CUSIP Number	Shares	Book Value	(b)	Fair Market Value	(c)	
42	COLGATE-PALMOLIVE COMPANY (CL)	900	69,833		72,333		
43	COMCAST CORP CL A (CMCSA)	915	16,063		20,103		
44	COMERICA INC (CMA)	175	7,418		7,392		
45	COMMERCIAL METALS (CMC)	350	5,648		5,807		
46	CONOCOPHILLIPS (COP)	165	8,515		11,237		
47	CONSTELLATION BRANDS INC (STZ)	500	7,731		11,075		
48	CONSTELLATION ENERGY GROUP INC (CEG)	195	5,565		5,973		
49	COOPER INDUSTRIES PLC (CBE)	1,250	54,057		72,863		
50	CORE LABRATORIES (CLB)	800	55,455		71,240		
51	CORNING INC (GLW)	270	3,972		5,216		
52	COSTCO WHOLESALE CORP NEW (COST)	75	4,240		5,416		
53	DANAHER CORP (DHR)	2,570	105,363		121,226		
54	DEERE CO (DE)	145	10,969		12,042		
55	DELL INC (DELL)	1,300	17,384		17,615		
56	DELTA AIR LINES INC (DAL)	925	12,470		11,655		
57	DELUXE CORPORATION (DLX)	1,800	24,309		41,436		
58	DEVON ENERGY CORPORATION (DVN)	275	18,804		21,590		
59	DIRECTV GROUP (DTV)	135	4,788		5,391		
60	DOLLAR TREE INC (DLTR)	1,987	82,179		111,430		
61	DOW CHEMICAL PV (DOW)	660	19,543		22,532		
62	DRIL QUIP INC (DRQ)	600	32,894		46,632		
63	DYNAMIC ASSET ALLOCATION OVERLAY A CLASS 1 (SAOOX)	95,777	1,002,356		1,094,733		
64	DYNAMIC ASSET ALLOCATION OVERLAY B CLASS 1 (SBOOX)	27,379	286,706		290,767		
65	EATON CORP (ETN)	110	10,331		11,166		
66	EDISION INTL (EIX)	155	5,575		5,983		
67	EMC CORP-MASS (EMC)	825	14,461		18,893		
68	EMERGENCY MED SVCS (EMS)	800	43,688		51,688		
69	ENSCO PLC (ESV)	245	11,055		13,078		
70	EOG RESOURCES INC (EOG)	115	11,924		10,512		
71	EXPRESS SCRIPTS INC. (ESRX)	225	10,942		12,161		
72	FEDEX CORPORATION COMMON STOCK (FDX)	1,000	53,914		93,010		
73	FIFTH THIRD BANCORP (FITB)	575	7,384		8,441		
74	FLOWERVE CP (FLS)	50	5,608		5,961		
75	FORD MOTOR COMPANY (F)	1,380	17,587		23,170		
76	FREEMPORT-MCMORAN COPPER & GOLD INC (FCX)	35	2,376		4,203		
77	GANNETT CO INC (GCI)	300	3,786		4,527		
78	GAP INC (GPS)	500	10,909		11,070		
79	GARMIN LTD (GRMN)	240	8,391		7,438		
80	GENERAL ELECTRIC CO (GE)	575	9,176		10,517		
81	GENERAL MOTORS (GM)	110	3,740		4,055		
82	GILEAD SCIENCES INC (GILD)	760	33,596		27,542		

## Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

		TOTAL:		8,045,945		8,447,915	
	Description/Symbol/CUSIP Number	Shares	Book Value	(b)	(c)		
83	GOLDMAN SACHS GROUP (GS)	246	38,223		41,367		
84	GOODRICH CORPORATION (GR)	135	10,161		11,889		
85	GOOGLE INC CL A (GOOG)	218	99,848		129,484		
86	HEALTH NET INC (HNT)	275	7,348		7,505		
87	HESS CORP (HES)	145	8,151		11,098		
88	HEWLETT PACKARD CO (HPQ)	278	12,782		11,704		
89	HONDA MOTOR CO LTD (HMC)	2,475	80,946		97,763		
90	HONEYWELL INTERNATIONAL INC. (HON)	140	5,789		7,442		
91	HUB GROUP, INC (HUBG)	1,500	52,767		52,710		
92	I T T EDUCATION SVCS (ESI)	400	40,987		25,476		
93	INGERSOL-RAND PLC (IR)	1,550	57,941		72,990		
94	INTEL CORP (INTC)	290	5,576		6,099		
95	INTERCNTL EXCHANGE (ICE)	700	63,612		83,405		
96	INTUIT (INTU)	75	3,656		3,698		
97	INVESCO PLC (IVZ)	2,100	32,463		50,526		
98	ITRON INC (ITRI)	600	56,921		33,270		
99	JOHNSON & JOHNSON (JNJ)	525	31,433		32,471		
100	JOHNSON CONTROLS INC. (JCI)	350	10,113		13,370		
101	JP MORGAN CHASE & CO (JPM)	3,675	130,376		155,893		
102	JUNIPER NETWORKS (JNPR)	55	1,457		2,031		
103	KIMBERLY CLARK CORP (KMB)	110	7,143		6,934		
104	KINETIC CONCEPTS INC (KCI)	1,200	47,210		50,256		
105	KNIGHT CAPITAL GROUP INC (KCG)	2,500	35,309		34,475		
106	KNOLL INC (KNL)	3,400	43,557		56,882		
107	KOHL'S CORP (KSS)	475	22,511		25,812		
108	LABORATORY CORP AMER HLDGS (LH)	1,000	74,376		87,920		
109	LEAR CORP (LEA)	70	4,940		6,910		
110	LIMITED BRANDS INC (LTD)	250	8,016		7,683		
111	LKQ CORPORATION - LKQ CORPORATION COMMON STOCK (LKQX)	2,075	40,918		47,144		
112	LOWES COMPANIES INC (LOW)	620	16,055		15,550		
113	MARATHON OIL CORP COM (MRO)	500	16,103		18,515		
114	MARVELL TECH GROUP (MRVL)	300	5,827		5,565		
115	MASTERCARD INC (MA)	310	76,709		69,474		
116	MEMC ELECTRONICS MATERIALS INC (WFR)	3,100	41,294		34,906		
117	MICROSOFT CORPORATION (MSFT)	3,410	94,718		95,173		
118	MONSANTO CO (MON)	100	5,654		6,964		
119	MORGAN STANLEY (MS)	275	7,422		7,483		
120	MURPHY OIL CP HLDG (MUR)	1,425	80,173		106,234		
121	N V R INC. (NVR)	10	5,663		6,910		
122	NABORS INDUSTRIES LTD (NBR)	1,500	32,844		35,190		
123	NEWFIELD EXPLORATION CO (NFX)	130	6,605		9,374		



## Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

		TOTAL:		8,045,945		8,447,915	
	Description/Symbol/CUSIP Number	Shares	Book Value	(b)	Fair Market Value	(c)	
124	NEWS CORP CL A (NWS-A)	1,250	15,077		18,313		
125	NEXEN INC (NXY)	450	9,504		10,305		
126	NOBLE CORPORATION (NE)	1,000	55,957		35,770		
127	NOBLE ENERGY INC. (NBL)	195	14,990		16,786		
128	NORDSTROM INC (JWN)	2,000	67,046		84,760		
129	NORTHROP GRUMMAN CORP (NOC)	350	20,675		22,673		
130	NVIDIA CORP (NVDA)	275	3,284		4,235		
131	OCCIDENTAL PETE CORP (OXY)	1,215	101,469		119,191		
132	OFFICE DEPOT INC (ODP)	900	6,338		4,860		
133	ORACLE CORP (ORCL)	625	17,607		19,563		
134	ORION MARINE GROUP INC - COMMON (ORN)	2,350	34,767		27,260		
135	PANERA BREAD CO. CL. A (PNRA)	600	28,508		60,726		
136	PARKER HANNIFIN CP (PH)	175	12,554		15,103		
137	PEPSICO INC (PEP)	1,130	75,306		73,823		
138	PFIZER INC. (PFE)	6,200	116,625		108,562		
139	POTASH CORPORATION OF SASKATCHEWAN INC (POT)	50	6,973		7,742		
140	PVH CORP (PVH)	1,050	41,358		66,161		
141	QUALCOMM INC (QCOM)	1,800	87,225		89,082		
142	RIO TINTO PLC SPONSORED ADR (RIO)	800	65,348		57,328		
143	ROVI CORP. (ROVI)	55	3,134		3,411		
144	ROYAL CARIBBEAN CRUISE (RCL)	140	3,756		6,580		
145	SAFEWAY INC NEW (SWY)	600	14,405		13,494		
146	SARA LEE CORP (SLE)	500	7,359		8,755		
147	SCHLUMBERGER LTD (SLB)	1,225	70,943		102,288		
148	SMITHFIELD FOODS (SFD)	550	8,255		11,347		
149	SOUTHWESTERN ENERGY (SWN)	300	10,729		11,229		
150	STANLEY BLACK & DECKER INC (SWK)	65	4,363		4,347		
151	STARBUCKS CORP COM (SBUX)	400	10,797		12,852		
152	SUNCOR ENERGY INC (SU)	945	60,560		36,184		
153	TARGET CORPORATION (TGT)	55	2,959		3,307		
154	TE CONNECTIVITY LTD (TEL)	280	6,635		9,912		
155	TENARIS SA-ADR (TS)	1,000	48,442		48,980		
156	TEVA PHARMECEUTICAL SP ADR (TEVA)	1,695	76,770		88,360		
157	TEXAS CAPITAL BANCSHARES, INC (TCBI)	2,600	43,728		55,484		
158	TIME WARNER CABLE INC (TWC)	290	8,861		19,149		
159	TIME WARNER INC. (TWX)	120	3,725		3,860		
160	TRANSOCEAN LTD. (RIG)	400	63,008		27,804		
161	TRAVELERS COMPANIES INC (THE) (TRV)	190	9,525		10,585		
162	UNITED PARCEL SERVICE (UPS)	275	18,797		19,960		
163	VALE SA (VALE)	1,900	77,517		65,683		
164	VARIAN MEDICAL SYSTEMS INC (VAR)	1,000	46,427		69,280		

**Form 990-PF, Part II, Line 10b - Investments: Corporate Stock**

				<b>TOTAL:</b>		
	Description/Symbol/CUSIP Number	Shares	Book Value (b)	Fair Market Value (c)		
165	VERTEX PHARMCTLS INC (VRTX)	135	5,146	4,729		
166	VIACOM INC. CL B (VIA-B)	185	7,240	7,328		
167	VODAFONE GROUP PLC (VOD)	375	7,458	9,915		
168	WALT DISNEY HOLDINGS CO (DIS)	320	9,747	12,003		
169	WELLS FARGO & CO. (WFC)	1,286	35,991	39,853		
170						

## Form 990-PF, Part II, Line 10c - Investments: Corporate Bonds

TOTAL:				318,117	335,910
	Description/Symbol/CUSIP Number	Shares	Book Value	Fair Market Value	(c)
1	AT&T INC SR NTS - 6.375% - 02/15/2056 (ATT)	2,000	49,845	53,220	
2	GE CAPITAL NTS - 6.000% - 04/24/2047 (GEJ)	3,000	76,238	76,500	
3	GE CAPITAL NTS - 6.100% - 11/15/2032 (GEC)	3,000	74,426	75,690	
4	GEORGIA PWR CO PFD SER 2007D - 6.375% - 07/15/2047 (GAR)	3,000	77,462	80,280	
5	WELLS FARGO CAPITAL XI PFD - 6.250% - 06/15/2067 (FWF)	2,000	40,146	50,220	
6					
7					
8					
9					
10					

Form 990-PF, Part II, Line 13 - Investments - Other

TOTAL:			37,289	39,490
	Asset Description	(b) Book Value	(c) Fair Market Value	
1	LAZARD LTD (LAZ)	37,289	39,490	
2				
3				
4				
5				
6				
7				
8				
9				
10				

**Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp.	Benefits	Expense Account
1	Carl L Bradley	Mr William J Cruzen, Karr Tuttle Campbell 1201 Third Avenue, Ste 2900	Seattle	WA	98101	President / Director / Treasurer	1	0	0	0
2	William J Cruzen*	Mr William J Cruzen, Karr Tuttle Campbell 1201 Third Avenue, Ste 2900	Seattle	WA	98101	Director / Secretary	1	0	0	0
3	Donald Stetson	Mr William J Cruzen, Karr Tuttle Campbell 1201 Third Avenue, Ste 2900	Seattle	WA	98101	Vice President / Director	1	0	0	0
4	*William J. Cruzen, Director/Secretary of the John Spencer Bradley Foundation (the "Foundation"), is an attorney at the law firm that provides legal services to the Foundation. Such law firm is not a disqualified person in respect of the Foundation. In the taxable year ending December 31, 2010, the Foundation paid \$29,832 for legal services rendered by this law firm as reported in Part I, Line 16a									
5										
6										
7										
8										
9										
10										