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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010Department 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

02/11, 2010, and ending

12/31, 2010

G Check all that apply:

☒

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

Name of foundation

HAZEL MILLER FOUNDATION

A Employer identification number

27-1173049

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

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

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) \$ 11,683,022.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

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 ☐**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))

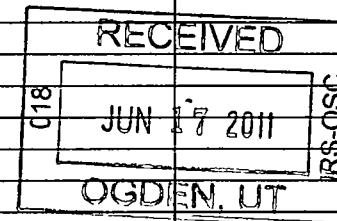
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)	10,784,673.			
2	Check ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	115,593.	88,690.	0.	ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-18,452.			
b	Gross sales price for all assets on line 6a	1,570,165.			
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)	929,038.	392,513.	0.	ATCH 2
12	Total. Add lines 1 through 11	11,810,852.	481,203.	0.	
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 3	10,403.	3,184.	0.	4,161.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) *	15,196.	11,628.	0.	0.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) *	12,431.	3,254.	0.	0.
19	Depreciation (attach schedule) and depletion	487.			
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	25,044.	4,304.	0.	16,875.
24	Total operating and administrative expenses. Add lines 13 through 23	63,561.	22,370.	0.	21,036.
25	Contributions, gifts, grants paid	61,363.			61,363.
26	Total expenses and disbursements. Add lines 24 and 25	124,924.	22,370.	0.	82,399.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	11,685,928.			
b	Net investment income (if negative, enter -0-)		458,833.		
c	Adjusted net income (if negative, enter -0-)			0.	



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

* ATCH 4 JSA ** ATCH 5

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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		0.	541,850.	541,850.
	2	Savings and temporary cash investments				
	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), **	0.	2,684,789.	2,684,789.	
	b	Investments - corporate stock (attach schedule) ATCH 8	0.	7,807,349.	7,807,349.	
	c	Investments - corporate bonds (attach schedule) ATCH 9	0.	649,034.	649,034.	
	11	Investments - land, buildings, and equipment, basis Less: accumulated depreciation (attach schedule) ▶	7,973. 487.	0.	7,486.	ATCH 10
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment, basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ATCH 11)	0.	4,597.	4,597.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	11,695,105.	11,687,619.		
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 12)	0.	9,177.		
	23	Total liabilities (add lines 17 through 22)	0.	9,177.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	0.	11,685,928.		
	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				
	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)	0.	11,685,928.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	0.	11,695,105.			

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	0.
2	Enter amount from Part I, line 27a	2	11,685,928.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,685,928.
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	11,685,928.

**ATCH 7

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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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
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	-18,452.	
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.

NOT AVAILABLE FOR INITIAL YEAR RETURNS

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			
2008			
2007			
2006			
2005			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 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.			8

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 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 ☐ and enter 1% of Part I, line 27b		1	9,177.
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	9,177.
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	9,177.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	11,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,500.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	250.	
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	2,073.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 2,073. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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
4a 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, col (c), and Part XV	X	
8a 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 . ATTACHMENT 13	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? Website address HTTP://HAZELMILLERFOUNDATION.ORG	13	X	
14	The books are in care of FOUNDATION MGMT GROUP LLC Telephone no 206-667-0300 Located at 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP + 4 98104			
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 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 ▶	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
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	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)

- 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 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
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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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 14		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	1a	4,118,311.
b	Average of monthly cash balances	1b	284,360.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	4,402,671.
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	4,402,671.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	66,040.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,336,631.
6	Minimum investment return. Enter 5% of line 5	6	192,475.

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	192,475.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,177.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,177.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	183,298.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	183,298.
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	183,298.

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	82,399.
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	82,399.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	82,399.

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				183,298.
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				
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. ▶ \$ 82,399.				
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				82,399.
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				100,899.
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**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling



b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

ATTACHMENT 15

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

ATTACHMENT 16

c Any submission deadlines:

ATTACHMENT 17

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

ATTACHMENT 18

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 ATTACHMENT 19				
Total			▶ 3a	61,363.
b Approved for future payment				
Total			▶ 3b	

Form 990-PF (2010)

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

HAZEL MILLER FOUNDATION

Employer identification number

27-1173049

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

Name of organization HAZEL MILLER FOUNDATION

Employer identification number
27-1173049**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HAZEL MILLER REVOCABLE TRUST U/A/D 107-5TH AVE N #102 EDMONDS, WA 98020	\$ 525,068.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	HAZEL MILLER REVOCABLE TRUST U/A/D 107-5TH AVE N #102 EDMONDS, WA 98020	\$ 10,259,605.	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.)

Name of organization **HAZEL MILLER FOUNDATION**Employer identification number
27-1173049**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>2</u>	EQUITY FUNDS TAX-FREE BONDS FIXED INCOME MUTUAL FUNDS	\$ <u>10,259,605.</u>	<u>VARIOUS</u>
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **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).**

OMB No. 1545-0092

2010

Name of estate or trust

HAZEL MILLER FOUNDATION

Employer identification number

27-1173049

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
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

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					
ATTACHMENT 1			1,568,619.	1,588,617.	-19,998.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b
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 1,546.
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 -18,452.

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		
14	Net long-term gain or (loss):			
a	Total for year	14a		-18,452.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-18,452.

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? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ 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? ☐ Yes. Skip lines 27 thru 30; go to line 31 ☐ 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

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2010Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to your tax return.

Attachment
Sequence No **67**

Name(s) shown on return

Identifying number

HAZEL MILLER FOUNDATION**27-1173049**

Business or activity to which this form relates

GENERAL DEPRECIATION**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1
2	Total cost of section 179 property placed in service (see instructions)	2
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5
6	(a) Description of property	(b) Cost (business use only)
		(c) Elected cost
7	Listed property. Enter the amount from line 29	7
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8
9	Tentative deduction. Enter the smaller of line 5 or line 8	9
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14
15	Property subject to section 168(f)(1) election	15
16	Other depreciation (including ACRS)	16

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28	21
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed?				Yes	No	24b If "Yes," is the evidence written?				Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)								25			
26 Property used more than 50% in a qualified business use.											
		%									
		%									
		%									
27 Property used 50% or less in a qualified business use											
		%				S/L -					
		%				S/L -					
		%				S/L -					
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29			

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions):					
SEE AMORTIZATION DETAIL		7,973.			487.
43 Amortization of costs that began before your 2010 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44
					487.

**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	Employer identification number
	HAZEL MILLER FOUNDATION	27-1173049
	Number, street, and room or suite no. If a P O box, see instructions. C/O FOUNDATION MANAGEMENT GROUP, LLC	
	1000 SECOND AVENUE, 34TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	SEATTLE, WA 98104	

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 MGMT GROUP LLC

Telephone No ► 206 667-0300

FAX No. ► _____

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☐ calendar year 20____ or
- ☒ tax year beginning 05/07, 2010, and ending 12/31, 2010.

- 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 \$	11,500.
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 \$	0.
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 \$	11,500.

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				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)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS				1,546.	
50,000.		50M - PIERCE CNTY WA 3.700%, 12/1/16 PROPERTY TYPE: SECURITIES 50,000.				06/17/2009	12/01/2010
182,322.		21,525.639 SH INVESCO VK EQUITY & INCOME PROPERTY TYPE: SECURITIES 139,701.				06/17/2009	12/13/2010
561,470.		24909.926 SH MFS VALUE FD CL I PROPERTY TYPE: SECURITIES 739,909.				06/17/2009	12/13/2010
200,000.		7150.518 SH THE INVESTMENT CO AMER CL F2 PROPERTY TYPE: SECURITIES 154,064.				06/17/2009	12/13/2010
220,000.		11,640.212 SH INVESCO VK GROWTH & INCOME PROPERTY TYPE: SECURITIES 160,169.				06/17/2009	12/17/2010
86,419.		6,406.15 SH AMERICAN HI INC. MUNI BD FD PROPERTY TYPE: SECURITIES 80,397.				06/17/2009	12/23/2010
121,273.		10,647.359 SH FRANKLIN FED TAX FREE INCO PROPERTY TYPE: SECURITIES 119,570.				06/17/2009	12/23/2010
147,135.		291 SH VAN KAMPEN INVEST. GRADE SERIES 5 PROPERTY TYPE: SECURITIES 144,807.				06/17/2009	12/13/2010
TOTAL GAIN (LOSS)						<u>-18,452.</u>	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
EDWARD JONES-TAX-EXEMPT INTEREST INCOME	27,777.	0.	0.
EDWARD JONES-ACCRUED INTEREST PAID	-874.	0.	0.
EDWARD JONES-DIVIDENDS	88,690.	88,690.	0.
TOTAL	115,593.	88,690.	0.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
SUNAMERICA ANNUITY #...6392 INCOME	30,229.	30,229.	0.
UNREALIZED CAPITAL GAIN / LOSS	452,129.	0.	0.
BOOK BASIS > TAX BASIS ON STOCK SALES	84,396.	0.	0.
SUNAMERICA ANNUITY #...7958 INCOME	362,284.	362,284.	0.
TOTALS	929,038.	392,513.	0.

ATTACHMENT 3FORM 990PF, PART I - LEGAL 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>
LEGAL AND PROFESSIONAL FEES	10,403.	4,161.	0.	4,161.
ALLOC TO TAX-EXEMPT INCOME	0.	-977.	0.	0.
TOTALS	<u>10,403.</u>	<u>3,184.</u>	<u>0.</u>	<u>4,161.</u>

ATTACHMENT 4

FORM 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>
BROKER & INVESTMENT MGMT FEES	15,196.	15,196.	0.	0.
ALLOC TO TAX-EXEMPT INCOME	0.	-3,568.	0.	0.
TOTALS	<u>15,196.</u>	<u>11,628.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	3,254.	3,254.	0.	0.
ACCRUED FED EXCISE TAX EXPENSE	9,177.	0.	0.	0.
TOTALS	<u>12,431.</u>	<u>3,254.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ADMINISTRATION FEES	22,500.	5,625.	0.	16,875.
DIRECTOR & OFFICER INSURANCE	2,474.	0.	0.	0.
LICENSE EXPENSES	40.	0.	0.	0.
POSTAGE EXPENSE	30.	0.	0.	0.
ALLOC TO TAX-EXEMPT INCOME	0.	-1,321.	0.	0.
TOTALS	25,044.	4,304.	0.	16,875.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>ATTACHMENT 7</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US OBLIGATIONS TOTAL		
EXEMPT BONDS--SEE ATTACHMENT A	2,484,230.	2,484,230.
TAXABLE BONDS--SEE ATTACHMENT A	200,559.	200,559.
STATE OBLIGATIONS TOTAL	<u>2,684,789.</u>	<u>2,684,789.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MUTUAL FUNDS-SEE ATTACHMENT A	7,807,349.	7,807,349.
TOTALS	<u>7,807,349.</u>	<u>7,807,349.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 9

DESCRIPTION

ENDING BOOK VALUE	ENDING FMV
----------------------	---------------

BOND MUTL FDS-SEE ATTACHMENT A

649,034. 649,034.

TOTALS

649,034. 649,034.

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 10

FIXED ASSET DETAIL ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING			ENDING		
		BALANCE	ADDITIONS	DISPOSALS	BALANCE	ADDITIONS	DISPOSALS
ORGANIZATION COSTS	SL		7,973.			487.	
TOTALS							487.

ATTACHMENT 11FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INTEREST/DIVIDENDS RECEIVABLE	3,068.	3,068.
CAP GAIN DISTN RECEIVABLE	1,529.	1,529.
TOTALS	<u>4,597.</u>	<u>4,597.</u>

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
ACCRUED FEDERAL EXCISE TAX PAYABLE	9,177.
TOTALS	<u>9,177.</u>

HAZEL MILLER FOUNDATION

27-1173049

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 13

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT	
HAZEL MILLER REVOCABLE TRUST U/A/D 107-5TH AVE N #102 EDMONDS, WA 98020	VARIOUS	525,068.	
HAZEL MILLER REVOCABLE TRUST U/A/D 107-5TH AVE N #102 EDMONDS, WA 98020	VARIOUS	10,259,605.	
TOTAL CONTRIBUTION AMOUNTS		10,784,673.	

HAZEL MILLER FOUNDATION

27-1173049

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS		EXPENSE ACCT AND OTHER ALLOWANCES
			TO EMPLOYEE BENEFIT PLANS		
MARIA MONTALVO 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	CHAIR/TRUSTEE 2.00	0.	0.	0.	0.
LEIGH BENNETT 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	VICE CHAIR/TRUSTEE 2.00	0.	0.	0.	0.
RENEE MCRAE 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	SECRETARY/TRUSTEE 2.00	0.	0.	0.	0.
RICHARD ELLIS 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	TRUSTEE 2.00	0.	0.	0.	0.
JACK LOOS 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	TRUSTEE 2.00	0.	0.	0.	0.
PATRICK SHIELDS 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	TRUSTEE 2.00	0.	0.	0.	0.

HAZEL MILLER FOUNDATION

27-1173049

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

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DIANA WHITE 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	TRUSTEE 2.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

HAZEL MILLER FOUNDATION
1000 SECOND AVENUE, 34TH FLOOR
SEATTLE, WA 98104-1022
206-667-0300

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICANTS MUST USE APPLICATION FORM (AVAILABLE ON-LINE) AT FOUNDATION WEBSITE.

990PF, PART XV - SUBMISSION DEADLINES

2010 SUBMISSIONS DEADLINES: MAY 21ST, JULY 23RD, SEPTEMBER 20TH AND
NOVEMBER 20TH.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

APPLICANTS MUST BE 501(C)(3) ORGANIZATIONS SERVING THE COMMUNITIES OF EDMONDS AND SOUTH SNOHOMISH COUNTY. THE FOUNDATION DOES NOT MAKE GRANTS TO INDIVIDUALS.

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 19

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FRIENDS OF THE MOUNTLAKE TERRACE LIBRARY 23300 - 58TH AVE. W. MOUNTLAKE TERRACE, WA 98043	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	1,750.
SENIOR SERVICES OF SNOHOMISH COUNTY 8225 - 44TH AVE. W, SUITE O MUKILTEO, WA 98275	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
CASCADE BICYCLE CLUB EDUCATION FOUNDATION PO BOX 15165 SEATTLE, WA 98115	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	2,500.
LITTLE RED SCHOOLHOUSE 14 EAST CASINO ROAD SEATTLE, WA 98115	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	2,500.
LYNNWOOD PARKS & RECREATION 19000 - 44TH AVENUE WEST LYNNWOOD, WA 98036	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	2,500.
CLOTHES FOR KIDS 16725 - 52ND AVENUE WEST LYNNWOOD, WA 98037	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	2,500.

FORM 990OFF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
EDMONDS CENTER FOR THE ARTS 410 FOURTH AVENUE NORTH EDMONDS, WA 98020	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	2,500.
VILLAGE THEATRE 2710 WETMORE AVENUE EVERETT, WA 98201	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	1,750.
CHRISTMAS HOUSE PO BOX 717 EVERETT, WA 98206	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	2,500.
OLYMPIC BALLET THEATRE 700 MAIN STREET EDMONDS, WA 98020	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	1,500.
LYNNWOOD FOOD BANK 5320 - 176TH ST. SW LYNNWOOD, WA 98037	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
ROTARY FIRST HARVEST 3200 - 1ST AVE. S., SUITE 106 SEATTLE, WA 98134	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	3,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST. VINCENT DE PAUL OF SNOHOMISH COUNTY PO BOX 2269 EVERETT, WA 98213	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	3,000.
AMERICAN RED CROSS - SNOHOMISH COUNTY 2530 LOMBARD AVENUE EVERETT, WA 98201	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
PROJECT LINUS 5023 - 10TH PLACE W. EVERETT, WA 98203	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	1,363.
COCOON HOUSE 2929 PINE ST. EVERETT, WA 98201	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
YWCA SNOHOMISH COUNTY 3301 BROADWAY AVENUE EVERETT, WA 98201	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	4,000.
SOUTH COUNTY SENIOR CENTER 220 RAILROAD AVENUE/PO BOX 717 EDMONDS, WA 98020	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
----------------------------	--	----------------------------------	--------

COLLEGE ACCESS PROJECT 23103 - 100TH AVENUE W. EDMONDS, WA 98020	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
--	----------------	---	--------

TOTAL CONTRIBUTIONS PAID 61,363.

HAZEL MILLER FOUNDATION

27-1173049

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 20

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
UNREALIZED CAPITAL GAIN / LOSS			18	452,129.	
BOOK BASIS > TAX BASIS ON SECURITY SALES			18	84,396.	
SUNAMERICA ANNUITY #...6392 INCOME			14	30,229.	
SUNAMERICA ANNUITY #...7958 INCOME			14	362,284.	
TOTALS				929,038.	

ATTACHMENT 1

[illegible]

Edward Jones

Trust Company

P.O. Box 66916, St. Louis, MO 63168

Call Toll Free
888-566-3747

Cover Page

Statement of Value and Activity

January 1, 2010 - December 31 2010

Hazel Miller Foundation
Agency Agreement

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Dan Asher
Foundation Management Group LLC
1000 Second Ave 34th Floor
Seattle, WA 98104-1022

If you have any questions about your account, please call us toll free at
888-566-3747.

Account Summary Section

Statement of Value and Activity

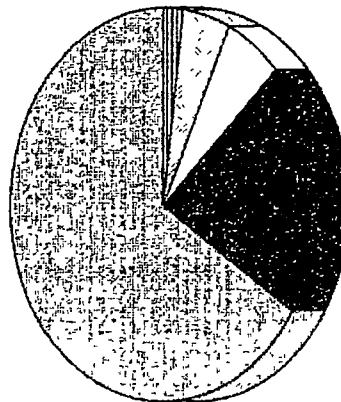
January 1, 2010 - December 31, 2010

Market Value Reconciliation

	This Period	1/1/10 to 12/31/10
Beginning Market Value	\$0.00	\$0.00
Income	\$109,199.77	\$109,199.77
Additions	\$917,668.40	\$917,668.40
Disbursements	-\$121,228.49	-\$121,228.49
Security Transfers	\$10,260,913.09	\$10,260,913.09
Other	\$1,249.28	\$1,249.28
Change in Market Value	\$515,218.84	\$515,218.84
Ending Market Value	\$11,683,020.89	\$11,683,020.89
Realized Gains/Losses (Included in Total Above)	-\$20,010.74	-\$20,010.74

Asset Allocation Summary

	Asset Class	Balance
66%	Equity Mutual Funds and Unit Trusts	\$7,807,348.98
21%	Tax-Free Fixed Income	\$2,484,229.50
6%	Fixed Income Mutual Funds and Unit Trusts	\$649,033.71
5%	Cash Equivalents	\$541,849.70
2%	Taxable Fixed Income	\$200,559.00
100%	Total Assets Value	\$11,683,020.89



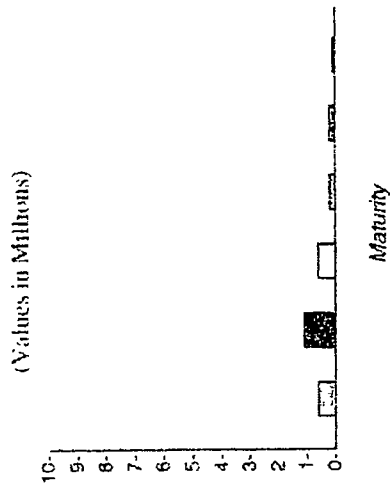
Investment Objective: Balanced Toward Growth - A blended portfolio that emphasizes growth potential over current income.

Analysis Section

Statement of Value and Activity

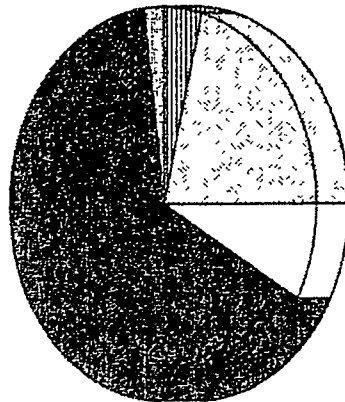
January 1, 2010 - December 31, 2010

Bond Maturity Schedule



Bond Maturity	Market Value
21% Less than 1 year	\$574,649.05
43% 1 to 5 years	\$1,144,990.05
22% 5 to 10 years	\$588,646.50
6% 10 to 15 years	\$161,351.45
6% 15 to 20 years	\$165,088.95
2% 20 + years	\$50,062.50
100% Total	\$2,684,788.50

Bond Quality Ratings



Quality Rating	Market Value
Aaa	\$50,773.50
Aa1	\$1,765,425.55
A1	\$215,898.15
Baa1	\$552,399.30
NON INVESTMENT	\$0.00
Not Rated	\$100,292.00
100% Total	\$2,684,788.50

Asset Detail Section

Statement of Value and Activity

January 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Cash Equivalents						
Net Cash			\$594.29			
Federated Govt Obli Fund-Inst SHS	541,255.41	1.00	\$541,255.41	\$541,255.41	\$0.00	\$913.64
Total Cash Equivalents			\$541,849.70	\$541,255.41	\$0.00	\$913.64
Equity Mutual Funds and Unit Trusts						
American Aincap Fund CL F	42,759.97	18.75	\$801,749.46	\$584,810.89	\$216,938.57	\$3,634.60
American Cap Income Builder CL F	10,831.53	49.92	\$540,709.88	\$453,191.13	\$87,518.75	\$19,085.15
American Europacific Growth Fd CL F2	30,225.01	41.33	\$1,249,199.54	\$943,805.00	\$305,394.54	\$20,462.33
American Fundamental Investors CL F	19,341.23	36.68	\$709,436.13	\$529,518.09	\$179,918.04	\$9,167.74
American Growth Fd of Amer CL F	25,841.85	30.24	\$781,457.66	\$583,509.06	\$197,948.60	\$6,357.10
Blackrock Equity Divid Instl CL	4,626.77	17.55	\$81,199.88	\$75,000.00	\$6,199.88	\$1,693.40
Capital World Growth & Inc Fd CL F	10,784.86	35.66	\$384,587.96	\$298,848.36	\$85,739.60	\$8,606.32
Federated Cap Appreciation Instl Fd	6,939.38	19.00	\$131,848.26	\$103,119.22	\$28,729.04	\$1,131.12
Goldman Small Cap Value CL I	8,168.77	41.40	\$338,186.95	\$212,633.01	\$125,553.94	\$1,797.13
Harbor Cap Appreciation Instil CL	1,041.36	36.72	\$38,238.63	\$35,000.00	\$3,238.63	\$80.18
Invesco Vlk Growth and Income Fd CL Y	43,355.43	19.23	\$833,724.86	\$596,570.67	\$237,154.19	\$11,532.54
Janus Perkins Mid Cap Val I	2,358.49	22.57	\$53,231.14	\$50,000.00	\$3,231.14	\$474.06
Lord Abbett RES Fd SmI/Cap-A	710.73	31.43	\$22,338.31	\$20,000.00	\$2,338.31	\$0.71
MFS Intl Value Fund CL I	2,848.38	25.57	\$72,833.05	\$65,000.00	\$7,833.05	\$894.39
Openheimer Equity Income Class A	26,244.75	24.52	\$643,521.27	\$625,000.00	\$18,521.27	\$11,626.42
Pioneer Cullen Value Fund CL Y	29,733.04	18.20	\$541,141.38	\$418,326.26	\$122,815.12	\$7,552.19
T Rowe Price Dividend Growth Fund	3,027.48	22.88	\$69,268.74	\$65,000.00	\$4,268.74	\$877.97

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Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
The Investment Co Amer CL F2	18 283.34	28.15	\$514,675.88	\$383,928.90	\$120,746.98	\$10,586.05
Total Equity Mutual Funds and Unit Trusts						
			\$7,807,348.98	\$6,053,260.59	\$1,754,088.39	\$115,559.40
Taxable Fixed Income						
Lane Cmnty College Oregon	100,000.00	100.29	\$100,292.00	\$102,000.00	-\$1,708.00	\$4,324.00
Higher Education Revenue						
DTD 12/21/2010 4.324% 12/01/2016						
Non Callable						
New York New York	100,000.00	100.27	\$100,267.00	\$100,143.00	\$124.00	\$3,823.00
General Obligation						
DTD 10/15/2009 3.823% 10/01/2016						
Non Callable						
Total Taxable Fixed Income			\$200,559.00	\$202,143.00	-\$1,584.00	\$8,147.00
Tax-Free Fixed Income						
Antelope Heights Met Dist Colorado	120,000.00	99.99	\$119,992.80	\$120,010.80	-\$18.00	\$4,950.00
General Obligation						
DTD 09/26/2007 4.125% 12/01/2011						
Non Callable						
Radian						

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Blairsville Pennsylvania	250,000.00	105.48	\$263,692.50	\$258,592.50	\$5,100.00	\$9,625.00
Salisbury School District						
Pennsylvania Rel-Series A						
DTD 03/15/2003 3.850% 11/15/2013	30,000.00	103.44	\$31,032.90	\$30,559.80	\$473.10	\$1,650.00
Brownsville Texas						
General Obligation						
DTD 04/01/2008 5.500% 02/15/2028						
Callable						
Fsa						
Cape Coral Florida	35,000.00	104.03	\$36,410.15	\$35,567.70	\$842.45	\$1,312.50
Utilities Revenue						
DTD 11/15/2007 3.750% 09/01/2012						
Non Callable						
MBIA						
Cleveland Ohio St Univ	125,000.00	100.78	\$125,976.25	\$124,377.50	\$1,598.75	\$5,312.50
Higher Education						
DTD 05/07/2008 4.250% 06/01/2021						
Callable						
Fsa						
Cornal Texas Indpt Sch Dist	50,000.00	101.55	\$50,773.50	\$50,923.50	-\$150.00	\$2,500.00
School District Revenue						
DTD 02/01/2006 5.000% 02/01/2029						
Callable						
Psf-Gtd						
Dallas Texas	50,000.00	100.13	\$50,062.50	\$50,222.50	-\$160.00	\$2,500.00
Transportation Revenue						
DTD 06/23/2008 5.000% 12/01/2033						
Callable						

01 196-1 5200495

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Florida State Mun Pwr AGY REV	35,000.00	101.07	\$35,375.20	\$33,280.45	\$2,094.75	\$1,662.50
Power Revenue						
DTD 09/17/2008 4.750% 10/01/2024						
Callable						
Fsa						
Glens Falls New York Sch Dist	100,000.00	109.42	\$109,422.00	\$103,841.00	\$5,581.00	\$3,750.00
School District Revenue						
DTD 06/15/2008 3.750% 06/15/2015						
Non Callable						
Assured Gty Sl Aid Withldg						
Harris County Texas	100,000.00	106.03	\$106,028.00	\$99,427.00	\$6,601.00	\$3,700.00
Cultural Ed Facs Revenue						
DTD 01/01/2004 3.700% 06/01/2014						
Johnson County Kansas Sch Dist No 23	100,000.00	106.53	\$106,526.00	\$105,154.00	\$1,372.00	\$4,000.00
School District Revenue						
DTD 05/01/2004 4.000% 09/01/2013						
Non Callable						
MBIA						
Killeen Texas	50,000.00	104.99	\$52,496.50	\$52,826.50	-\$330.00	\$2,000.00
General Obligation						
DTD 10/01/2007 4.000% 08/01/2012						
Non Callable						
XLCA						
Laredo Texas	70,000.00	101.30	\$70,907.90	\$70,335.30	\$572.60	\$2,800.00
Education Revenue						
DTD 11/01/2004 4.000% 08/01/2013						
Callable						
AMBAC						

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Michigan Municipal Bond Authority General Obligation DTD 12/28/2007 4.000% 05/01/2011 Non Callable AMBAC	75,000.00	100.48	\$75,360.75	\$77,221.50	-\$1,860.75	\$3,000.00
Nueces County Texas Hospital District Ref DTD 02/15/2003 3.500% 07/01/2011	275,000.00	101.56	\$279,295.50	\$283,560.75	-\$4,265.25	\$9,625.00
Rio Rancho New Mexico Pub Sch Dist School District Revenue DTD 05/20/2008 4.000% 08/01/2019 Callable	125,000.00	104.76	\$130,951.25	\$127,798.75	\$3,152.50	\$5,000.00
St Aid Withldg Seattle Washington General Obligation DTD 02/01/2003 4.000% 08/01/2014 Prerefunded 8/01/13 @ 100	20,000.00	107.78	\$21,556.60	\$21,693.20	-\$136.60	\$800.00
Seattle Washington General Obligation DTD 02/01/2003 4.000% 08/01/2014 Prerefunded 8/01/13 @ 100	15,000.00	107.78	\$16,167.45	\$16,269.90	-\$102.45	\$600.00
Seattle Washington General Obligation DTD 02/01/2003 4.000% 08/01/2014 Prerefunded 8/01/13 @ 100	115,000.00	107.78	\$123,950.45	\$124,735.90	-\$785.45	\$4,600.00
Seattle Washington General Obligation DTD 02/01/2003 4.000% 08/01/2014 Prerefunded 8/01/13 @ 100	50,000.00	106.57	\$53,284.00	\$52,846.00	\$438.00	\$2,000.00

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Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Thurston County Washington School Dist No 003 North Thurston DTD 09/15/2002 3.500% 12/01/2012	125,000.00	105.06	\$131,322.50	\$131,911.25	-\$588.75	\$4,375.00
Tift County Georgia Development DTD 11/15/2006 4.000% 08/01/2015 Non Callable Cfgy	50,000.00	106.45	\$53,226.00	\$51,970.50	\$1,255.50	\$2,000.00
Washington St Health Care Facs Auth REV DTD 04/15/1998 5.25% 11/15/2026 Swedish Health Svcs	45,000.00	94.84	\$42,679.35	\$38,416.95	\$4,262.40	\$2,362.50
Washington State General Obligation DTD 06/15/2006 4.000% 01/01/2011 Non Callable	100,000.00	100.00	\$100,000.00	\$103,509.00	-\$3,509.00	\$4,000.00
West Basin California Mun Wtr Dist Water Revenue DTD 05/07/2008 4.125% 08/01/2020 Callable Assured Gty	125,000.00	101.59	\$126,983.75	\$114,716.25	\$12,267.50	\$5,153.25
West Virginia State Medical Facilities DTD 09/11/2008 5.375% 06/01/2028 Callable Fsa	40,000.00	101.51	\$40,603.20	\$39,974.80	\$628.40	\$2,150.00

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Wisconsin State Health & EDL Facs Medical Facilities DTD 04/24/2008 4.000% 08/01/2017 Non Callable Fsa	125,000.00	104.12	\$130,152.50	\$124,326.25	\$5,826.25	\$5,000.00
Total Tax-Free Fixed Income			\$2,484,229.50	\$2,444,069.55	\$40,159.95	\$96,431.25
Fixed Income Mutual Funds and Unit Trusts						
Dodge & Cox Income Fd Com	10,982.00	13.23	\$145,291.90	\$145,000.00	\$291.90	\$7,083.39
Federated Total Return Fund Total Return Bd Fd Instl SHS	7,704.08	11.15	\$85,900.51	\$85,053.36	\$847.15	\$3,798.11
JPMorgan TR II High Yield Bd Fd Select CL	15,583.16	8.15	\$127,002.78	\$127,034.41	-\$31.63	\$10,284.89
Natixis Luornis Sayles Investment Grade Bond Fund Class Y	6,639.00	12.13	\$80,531.12	\$80,000.00	\$531.12	\$4,023.24
Vanguard Total Bond Market ETF	2,620.00	80.27	\$210,307.40	\$209,428.18	\$879.22	\$7,317.66
Total Fixed Income Mutual Funds and Unit Trusts			\$649,033.71	\$646,515.95	\$2,517.76	\$32,507.29
Total All Assets			\$11,683,020.89	\$9,887,244.50	\$1,795,182.10	\$253,558.58

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