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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

Department of the Treasury
Internal Revenue Service

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

2010

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

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

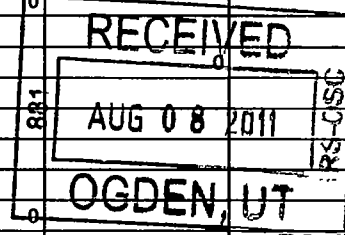
Name of foundation Ajax Foundation Alan Bressler- Trustee		A Employer identification number 91-1503626
Number and street (or P O box number if mail is not delivered to street address) 800 5th Avenue #101-179	Room/suite	B Telephone number (see page 10 of the instructions) 206-467-3800
City or town, state, and ZIP code Seattle, WA 98104		C If exemption application is pending, check here <input type="checkbox"/>
H 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,670,676	J 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)	
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F 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)
1	Contributions, gifts, grants, etc., received (attach schedule)	0			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	0	0		
4	Dividends and interest from securities	240,982	240,982		
5a	Gross rents	0	0		
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	0			
b	Gross sales price for all assets on line 6a				
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)	0			
12	Total. Add lines 1 through 11	240,982	240,982		
13	Compensation of officers, directors, trustees, etc.	0	0		0
14	Other employee salaries and wages	0	0		0
15	Pension plans, employee benefits	20,565	20,565		20,565
16a	Legal fees (attach schedule)	0	0		0
b	Accounting fees (attach schedule)	0	0		0
c	Other professional fees (attach schedule)	0	0		0
17	Interest	0	0		0
18	Taxes (attach schedule) (see page 14 of the instructions)	25,550	25,550		25,550
19	Depreciation (attach schedule) and depletion	0	0		0
20	Occupancy	0	0		0
21	Travel, conferences, and meetings	2,067	2,067		2,067
22	Printing and publications	0	0		0
23	Other expenses (attach schedule)	4,990	4,990		4,990
24	Total operating and administrative expenses. Add lines 13 through 23	53,172	53,172		53,172
25	Contributions, gifts, grants paid	365,965			365,965
26	Total expenses and disbursements. Add lines 24 and 25	419,137	53,172		419,137
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	0			
b	Net investment income (if negative, enter -0-)		187,810		
c	Adjusted net income (if negative, enter -0-)				

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Revenue

Operating and Administrative Expenses



Handwritten initials: 6714 and a signature.

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	737,263	206,601	206,601
	2 Savings and temporary cash investments	0	0	0
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	3,313,485	3,749,234	4,364,074
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans	0	0	0
	13 Investments—other (attach schedule)	150,001	100,001	100,001
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,200,749	4,055,836	4,670,676
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,200,749	4,055,836	
	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)	4,200,749	4,055,836	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,200,749	4,055,836	

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	4,200,749
2 Enter amount from Part I, line 27a	2	0
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	4,200,749
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,055,836

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	NA			
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			(l) 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	
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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	136,742	3,361,472	.041
2008	283,422	4,118,317	.069
2007	412,095	4,341,219	.095
2006	278,121	3,643,174	.076
2005	258,671	3,251,820	.080

2	Total of line 1, column (d)	2	.361
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	.072
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,043,752
5	Multiply line 4 by line 3	5	291,699
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,878
7	Add lines 5 and 6	7	293,577
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	419,137

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		1,878
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		1,878
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		1,878
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		0
b	Exempt foreign organizations—tax withheld at source	6b		25,550
c	Tax paid with application for extension of time to file (Form 8868)	6c		0
d	Backup withholding erroneously withheld	6d		0
7	Total credits and payments. Add lines 6a through 6d	7		25,550
8	Enter any penalty for underpayment of estimated tax. Check here <input 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		23,672
11	Enter the amount of line 10 to be. Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		23,672

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?		✓
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)?		✓
<i>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.</i>		
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>The State of Washington</u>		
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? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>Alan Bressler, Trustee</u>	Telephone no. ▶	<u>406-252-8816</u>	
	Located at ▶ <u>220 Yellowstone Avenue, Billings, MT</u>	ZIP+4 ▶	<u>98101-1816</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	▶ <input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	▶ 15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see 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. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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)? **5b**
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No **6b**
- 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 **7b**
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
Alan Bressler 220 Yellowstone Avenue, Billings, MT 59101	Trustee, 0.5 HR			
Richard Bressler 99 Union St. #1401, Seattle, WA 98101	Manager, 0.5 HR			
Cheryl O'Leary P.O. Box 707, Saratoga, WY 82331	Trustee, 0.5 HR			

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		

Total 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

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 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

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	3,714,374
b	Average of monthly cash balances	1b	240,210
c	Fair market value of all other assets (see page 25 of the instructions)	1c	150,748
d	Total (add lines 1a, b, and c)	1d	4,105,332
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,105,332
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	61,580
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,043,752
6	Minimum investment return. Enter 5% of line 5	6	202,188

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	202,188
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,756
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	3,756
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	198,431
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	198,431
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	198,431

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	419,137
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	419,137
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	1,878
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	417,259

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				198,431
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0	
b Total for prior years. 20 __, 20 __, 20 __		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	106,890			
b From 2006	100,637			
c From 2007	210,298			
d From 2008	82,655			
e From 2009	0			
f Total of lines 3a through e	500,480			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 419,137				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				0
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).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	500,480			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	500,480			
10 Analysis of line 9:				
a Excess from 2006	100,637			
b Excess from 2007	210,298			
c Excess from 2008	82,655			
d Excess from 2009	0			
e Excess from 2010	220,706			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
85% of line 2a				
Qualifying distributions from Part XII, line 4 for each year listed				
Amounts included in line 2c not used directly for active conduct of exempt activities				
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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

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

Richard Bressler

- 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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed

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

- c** Any submission deadlines:

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

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

Form **990-PF** (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
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					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)					
13	Total. Add line 12, columns (b), (d), and (e)					

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

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

[illegible]

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

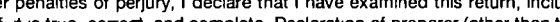
		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash		✓
(2)	Other assets		✓
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization		✓
(2)	Purchases of assets from a noncharitable exempt organization		✓
(3)	Rental of facilities, equipment, or other assets		✓
(4)	Reimbursement arrangements		✓
(5)	Loans or loan guarantees		✓
(6)	Performance of services or membership or fundraising solicitations		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		Aug. 3, 2011 Date		Trustee Title
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
	Firm's name ▶		Firm's EIN ▶		Check <input type="checkbox"/> if self-employed
	Firm's address ▶		Phone no		

Ajax Foundation 91-1503626
 Tax Year 2010
 Form 990-PF Part I

Schedule #1
 Monthly Income Statement 2010
 As of Dec 31 2010

January 2010

Interest/Cash Received	Fidelity Stockcross	1/29/2010	\$44.68		
		1/29/2010	\$0.08		
				Foreign Tax Paid	
Return of Capital	Capital Power	1/22/2010	\$1,094.88	\$164.23	15.00%
			\$1,094.88	Total Return of Capital	
Dividends	Kraft Foods	1/13/2010	\$802.72		
	Altria	1/11/2010	\$1,360.00		
	Philip Morris	1/11/2010	\$2,320.00		
	Brompton Advantage	1/15/2010	\$1,156.54	\$173.48	15.00%
	Pembina	1/15/2010	\$3,140.70	\$471.11	15.00%
	Pengrowth	1/15/2010	\$1,359.22	\$203.88	15.00%
	Penn West	1/15/2010	\$1,165.05	\$174.76	15.00%
	Westshore	1/15/2010	\$7,766.99	\$1,165.05	15.00%
	Labrador Iron Ore I	1/25/2010	\$716.44	\$107.47	15.00%
	Labrador Iron Ore I	1/25/2010	\$1,640.27	\$246.04	15.00%
			\$21,427.93	Total Jan. Dividend	\$2,706.02
January Totals				January YTD	
Interest			\$44.76	\$44.76 Interest	
Dividends			\$21,427.93	\$21,427.93 Dividends	
Return of Capital			\$1,094.88	\$1,094.88 Return of Capital	
	Gross Income		\$22,567.57	\$22,567.57 YTD Gross Income	
	Income less RoRC		\$21,472.69	\$21,472.69 YTD Income less RoRC	
Taxes			\$2,706.02	\$2,706.02 YTD Taxes	
	Income less Taxes		\$18,766.67	\$18,766.67 YTD Income less taxes	
Capital Gains/Losses			\$0.00	\$0.00 Capital Gains/Losses	

February 2010

Distribution of Shares	Kinder Morgan Mar	2/12/2010	\$5,668.09	103 Shares Distributed	\$55.03
	Kinder Morgan Mar	2/16/2010	\$9.56	In Lieu of Fractional Shares	
			\$5,677.65	Total Cash Value of Distributed Shares	
Interest/Cash Received	Fidelity Stockcross	2/26/2010	\$30.17	Interest	
		2/26/2010	\$0.07	Foreign Tax Paid	
Return of Capital	Capital Power	2/19/2010	\$1,112.29	\$166.84	15.00%
Dividends	Brompton Advantage	2/12/2010	\$1,028.62	\$169.29	15.00%
	Pembina	2/12/2010	\$3,064.88	\$459.73	15.00%
	Pengrowth	2/16/2010	\$1,339.58	\$200.94	15.00%
	Penn West	2/12/2010	\$1,137.33	\$170.60	15.00%
	Canadian Oil Sands	2/26/2010	\$4,952.36	\$742.85	15.00%
			\$11,622.77	Total Feb Dividend	\$1,910.25
February Totals				Feb YTD	
Cash Value of Distributed Shares			\$5,677.65	\$5,677.65 Cash Value of Distributed Shares	
Interest			\$30.24	\$75.00 Interest	
Dividends			\$11,622.77	\$33,050.70 Dividends	
Return of Capital			\$1,112.29	\$2,207.17 Return of Capital	
	Gross Income		\$18,442.95	\$41,010.52 YTD Gross Income	
	Income less RoRC		\$17,330.66	\$38,803.35 YTD Income less RoRC	
Taxes			\$1,910.25	\$4,616.27 YTD Taxes	
	Income less Taxes		\$15,420.41	\$34,187.08 YTD Income less taxes	
Capital Gains/Losses			\$0.00	\$0.00 YTD Capital Gains/Losses	

March 2010

Interest	Fidelity Stockcross	3/31/2010	\$29.44	Interest	
			\$0.10	Foreign Tax Paid	
Return of Capital	Capital Power		\$1,130.52	\$169.58	
Dividends	Plum Creek Timber	3/5/2010	\$2,100.00		
	Pembina	3/15/2010	\$3,156.57	\$473.48	15.00%
	Penn West	3/15/2010	\$1,175.66	\$176.35	15.00%
	Pengrowth	3/15/2010	\$1,371.61	\$205.74	15.00%
	Brompton Advantage	3/12/2010	\$1,158.00	\$173.70	15.00%
			\$8,961.84	Total Mar Dividend	\$1,198.85
March Totals				March YTD	
Cash Value of Distributed Shares			\$0.00	\$5,677.65 Cash Value of Distributed Shares	
Interest			\$29.54	\$104.54 Interest	

Dividends	\$8,961.84	\$42,012.54 Dividends
Return of Capital	\$1,130.52	\$3,337.69 Return of Capital
Gross Income	\$10,121.90	\$51,132.42 YTD Gross Income
Income less RoIC	\$8,991.38	\$47,794.73 YTD Income less RoIC
Taxes	\$1,198.85	\$5,815.12 YTD Taxes
Income less Taxes	\$7,792.53	\$41,979.61 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

April 2010

Interest/Cash Received	Fidelity Interest	4/30/2010	\$27.01	Foreign Tax Paid	Percentage Tax
	Stockcross	4/30/2010	\$0.10		
Return of Capital	Capital Power	4/23/2010	\$1,160.03	\$174.00	15.00%
Dividends	Kraft Foods	4/14/2010	\$802.72		
	Phillip Morris	4/9/2010	\$2,320.00		
	Altria	4/9/2010	\$1,400.00		
	Diageo	4/12/2010	\$2,212.63		
	BG Advantage	4/15/2010	\$1,165.78	\$174.87	15.00%
	Pembina	4/15/2010	\$3,165.79	\$474.87	15.00%
	Pengrowth	4/15/2010	\$1,399.72	\$209.96	15.00%
	Penn West	4/15/2010	\$1,199.76	\$179.96	15.00%
	Westshore	4/15/2010	\$8,398.32	\$1,259.75	15.00%
	Labrador Iron	4/25/2010	\$3,743.26	\$561.49	15.00%
			\$25,807.98 April Total Dividends	\$3,034.90 April Total Taxes	
Purchase	Enterprise Products	4/22/2010	\$215,407.95 6000 Shares		
	Targa Resource Par	4/23/2010	\$216,807.95 8000 Shares		
April Totals			April YTD		
Cash Value of Distributed Shares		\$0.00	\$5,677.65 Cash Value of Distributed Shares		
Interest		\$27.11	\$131.65 Interest		
Dividends		\$25,807.98	\$67,820.52 Dividends		
Return of Capital		\$1,160.03	\$4,497.72 Return of Capital		
Gross Income		\$26,995.12	\$78,127.54 YTD Gross Income		
Income less RoIC		\$25,835.09	\$73,629.82 YTD Income less RoIC		
Taxes		\$3,034.90	\$8,850.02 YTD Taxes		
Income less Taxes		\$22,800.19	\$64,779.80 YTD Income less taxes		
Capital Gains/Losses			\$0.00 YTD Capital Gains/Losses		

May 2010

Interest	Solutionary	5/12/2010	\$4,500.00		
	New Mariposa	5/13/2010	\$6,966.01		
	Fidelity	5/28/2010	\$4.90		
	Stockcross	5/28/2010	\$0.11		
			\$11,471.02 Total Interest		
Distribution of Shares	Kinder Morgan Mas	5/14/2010	\$5,670.14	101 Shares Distributed	5/14/2010 \$56.14
	Kinder Morgan Mas	5/17/2010	\$46.73 In Lieu of Fractional Shares		
			\$5,716.87 Total Value of Distributed Shares		
Return of Capital	Enterprise Products	5/6/2010	\$3,405.00	Foreign Tax Paid	
	Targa Resource	5/14/2010	\$4,140.00		
	Capital Power	5/21/2010	\$1,089.15	\$163.37	15.00%
			\$8,634.15 Total Return of Capital		
Dividends	BG Advantage	5/14/2010	\$1,136.77	\$170.52	15.00%
	Pembina	5/14/2010	\$3,087.01	\$463.05	15.00%
	Pengrowth	5/17/2010	\$1,353.18	\$202.98	15.00%
	Penn West	5/14/2010	\$1,160.65	\$174.10	15.00%
	Plum Creek	5/28/2010	\$2,100.00		
	Canadian Oil Sands	5/31/2010	\$7,119.12	\$1,067.87	15.00%
			\$15,956.73 May Total Dividends	\$2,241.89 May Total Taxes	
May Totals			May YTD		
Cash Value of Distributed Shares		\$5,716.87	\$5,677.65 YTD Cash Value of Distributed Shares		
Interest		\$11,471.02	\$11,602.67 YTD Interest		
Dividends		\$15,956.73	\$83,777.25 YTD Dividends		
Return of Capital		\$8,634.15	\$13,131.87 YTD Return of Capital		
Gross Income		\$41,778.77	\$114,189.44 YTD Gross Income		
Income less RoIC		\$33,144.62	\$101,057.57 YTD Income less RoIC		
Taxes		\$2,241.89	\$11,091.91 YTD Taxes		
Income less Taxes		\$30,902.73	\$89,965.66 YTD Income less taxes		
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses		

June 2010

Interest	Fidelity Stockcross	6/30/2010 6/30/2010	\$5.68 \$0.08	Foreign Tax Paid	
Return of Capital	Capital Power	6/23/2010	\$1,109.79	\$166.47	15.00%
Dividends	Brompton Pengrowth Pembina Pennwest	6/14/2010 6/15/2010 6/15/2010 6/15/2010	\$1,144.82 \$1,356.72 \$3,116.91 \$1,162.90	\$171.72 \$203.51 \$467.54 \$174.44	15.00% 15.00% 15.00% 15.00%
			\$6,781.35	June Total Dividen	\$1,183.68 June Total Taxes
June Totals			June YTD		
Cash Value of Distributed Shares		\$0.00	\$5,677.65 YTD	Cash Value of Distributed Shares	
Interest		\$5.76	\$11,608.43 YTD	Interest	
Dividends		\$6,781.35	\$90,558.60 YTD	Dividends	
Return of Capital		\$1,109.79	\$14,241.66 YTD	Return of Capital	
Gross Income		\$7,896.90	\$122,086.34 YTD	Gross Income	
Income less RoFC		\$6,787.11	\$107,844.68 YTD	Income less RoFC	
Taxes		\$1,183.68	\$12,275.59 YTD	Taxes	
Income less Taxes		\$5,603.43	\$95,569.09 YTD	Income less taxes	
Capital Gains/Losses		\$0.00	\$0.00 YTD	Capital Gains/Losses	

Netvest Cash Remaining

July 2010

Interest/Cash Received	Solutionary Fidelity Stockcross	7/15/2010 7/30/2011 7/30/2010	\$4,500.00 \$6.62 \$0.08	Foreign Tax Paid	
Return of Capital	Capital Power	7/23/2011	\$1,119.42	\$167.91	15.00%
Dividends	Altria Phillip Morris Kraft Foods Brompton Pengrowth Pembina Penn West Westshore Labrador Iron	7/9/2010 7/9/2010 7/14/2010 7/15/2010 7/15/2010 7/15/2010 7/15/2010 7/15/2010 7/25/2010	\$1,400.00 \$2,320.00 \$802.72 \$1,122.27 \$1,341.51 \$3,047.64 \$1,149.87 \$7,857.41 \$3,625.29	168.34 201.23 457.15 172.48 1178.61 543.79	15.00% 15.00% 15.00% 15.00% 15.00% 15.00%
Netvest	Cash		\$22,666.71	July Total Dividends	\$2,889.51 July Total Taxes
July Totals			July YTD		
Cash Value of Distributed Shares		\$0.00	\$5,677.65 YTD	Cash Value of Distributed Shares	
Interest		\$4,506.70	\$16,115.13 YTD	Interest	
Dividends		\$22,666.71	\$113,225.31 YTD	Dividends	
Return of Capital		\$1,119.42	\$15,361.08 YTD	Return of Capital	
Gross Income		\$28,292.83	\$150,379.17 YTD	Gross Income	
Income less RoFC		\$27,173.41	\$135,018.09 YTD	Income less RoFC	
Taxes		\$2,889.51	\$15,165.10 YTD	Taxes	
Income less Taxes		\$24,283.90	\$119,852.99 YTD	Income less taxes	
Capital Gains/Losses		\$0.00	\$0.00 YTD	Capital Gains/Losses	
Netvest Cash Remaining	7/31/2009		\$6,193.73		

August 2010

Distribution of Shares	Kinder Morgan Mar Kinder Morgan Management	8/13/2011	\$6,286.86 \$22.89 In lieu of fractional shares	106 Shares Distributed On 8/13 \$59.31 per share	\$59.31
Interest	Fidelity Stockcross	8/31/2010	\$5.88 \$0.08		
Return of Capital	Targa Resources Capital Power	8/13/2010 8/16/2010	\$4,220.00 \$1,090.30	Foreign Tax Paid	\$163.55 15.00%
Dividends	Brompton Pengrowth Pembina Penn West Canadian Oil Sands Plum Creek Prime	8/16/2010 8/16/2010 8/13/2010 8/13/2010 8/31/2010 8/31/2010 8/31/2010	\$1,141.76 \$1,340.61 \$3,100.55 \$1,152.07 \$7,034.33 \$2,100.00	\$171.26 \$201.09 \$465.08 \$172.81 \$1,055.15	15.00% 15.00% 15.00% 15.00% 15.00%
Netvest			\$15,869.32	Aug Total Div	\$2,228.94 Aug Total Taxes
August Totals			August YTD		
Cash Value of Distributed Shares		\$6,309.75	\$11,987.40 YTD	Cash Value of Distributed Shares	
Interest		\$28.65	\$16,143.98 YTD	Interest	
Dividends		\$15,869.32	\$129,094.63 YTD	Dividends	
Return of Capital		\$5,310.30	\$20,671.38 YTD	Return of Capital	
Gross Income		\$21,208.47	\$177,897.39 YTD	Gross Income	

Income less RoFC	\$15,898.17	\$157,226.01 YTD Income less RoFC
Taxes	\$2,228.94	\$17,394.04 YTD Taxes
Income less Taxes	\$13,669.23	\$139,831.97 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

Netvest Cash Reconciliation

September 2010

Interest/Cash Received	New Marjoram Fidelity Stockcross	9/30/2010 9/30/2010	\$6.45 \$0.07	Foreign Tax Paid	
Return of Capital	Capital Power	9/23/2010	\$1,132.05	\$169.81	15.00%
Dividends	Brompton Pensgrove Pembina Penn West	9/15/2010 9/15/2010 9/15/2010 9/15/2010	\$1,146.02 \$1,358.43 \$3,112.13 \$1,164.37	\$171.90 \$203.76 \$466.82 \$174.66	15.00% 15.00% 15.00% 15.00%
			\$6,780.95 Sept Total Div	\$1,186.95 September Total Taxes	

September Totals

September YTD

Cash Value of Distributed Shares	\$0.00	\$11,987.40 YTD Cash Value of Distributed Shares
Interest	\$6.52	\$16,150.50 YTD Interest
Dividends	\$6,780.95	\$135,875.58 YTD Dividends
Return of Capital	\$1,132.05	\$21,803.43 YTD Return of Capital
Gross Income	\$7,919.52	\$185,816.91 YTD Gross Income
Income less RoFC	\$6,787.47	\$164,013.48 YTD Income less RoFC
Taxes	\$1,186.95	\$18,580.99 YTD Taxes
Income less Taxes	\$5,600.52	\$145,432.49 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

October 2010

er 2010				Foreign Tax Paid	
Return of Capital	Capital Power	10/22/2010	\$1,140.74	\$171.11	15.00%
Interest	Fidelity	10/29/2010	\$7.42		
	Stockcross	10/29/2010	0.08		
Dividends	Altria	10/12/2010	\$1,520.00		
	Philip Morris	10/8/2010	\$2,560.00		
	Kraft Foods	10/14/2010	\$802.72		
	Brompton	10/15/2010	\$1,163.29	\$174.49	15.00%
	Pengrowth	10/15/2010	\$1,382.03	\$207.30	15.00%
	Pembina	10/15/2010	\$3,114.82	\$467.22	15.00%
	Penn West	10/15/2010	\$712.10	\$106.81	15.00%
	Westshore	10/15/2010	\$9,081.93	\$1,362.29	15.00%
	Duquesne	10/25/2010	\$3,696.55		
	Labrador Iron	10/25/2010	\$3,763.38	\$564.51	15.00%
	Labrador Iron	10/25/2010	\$1,149.65		
Net	Prime				
			\$28,946.47 Oct. Total Div	\$3,053.73 October Total Taxes	

\$0.00 Tax Rebate Total

\$3,053.73 Net Tax October

October Totals

October YTD

Cash Value of Distributed Shares	\$0.00	\$11,987.40 YTD Cash Value of Distributed Shares
Interest	\$7.50	\$16,158.00 YTD Interest
Dividends	\$28,946.47	\$164,822.05 YTD Dividends
Return of Capital	\$1,140.74	\$22,944.17 YTD Return of Capital
Gross Income	\$30,094.71	\$215,911.62 YTD Gross Income
Income less RoFC	\$28,953.97	\$192,967.45 YTD Income less RoFC
Taxes	\$3,053.73	\$21,634.72 YTD Taxes
Income less Taxes	\$25,900.24	\$171,332.73 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

November 2010

Distribution of Shares	Kinder Morgan Mar Kinder Morgan Mar	11/12/2010 11/12/2010	\$6,716.85 \$27.20 In Lieu of Fractional Shares	105 Shares Distributed Share Price on 11/12/2010	\$63.97	\$6,716.85
Interest	Solutary Solutary Fidelity Stockcross	11/22/2010 11/22/2010 11/30/2010 11/30/2010	\$4,500.00 4th quarter 2009 \$4,500.00 3rd quarter 2010 \$8.49 \$0.07	Misplaced from office flood-comedy of errors-rectified at Solutary Meeting to Omaha		
Return of Capital	Enterprise Products Targa Capital Power Solutary IRS	11/8/2010 11/12/2010 11/23/2010 11/22/2010 11/22/2010	\$3,495.00 \$4,300.00 \$1,135.00 \$50,000.00 Return of capital on notes, \$100K remains \$12,626.00 2009 Tax Refund	Foreign Tax Paid	\$170.25	15.00%

Dividends	Brompton	11/12/2010	\$1,162.16	\$174.32	15.00%
	Pembina	11/15/2010	\$3,155.95	\$473.39	15.00%
	Penn West	11/15/2010	\$712.59	\$106.89	15.00%
	Pengrowth	11/15/2010	\$1,385.59	\$207.84	15.00%
	COSWF	11/30/2010	\$7,299.27	\$1,094.89	15.00%
	Plum Creek	11/30/2010	\$2,100.00		
			\$15,815.56 Nov Divd Total	\$2,227.58 Nov Tax Total	

November Totals

November YTD

Cash Value of Distributed Shares	\$6,744.05	\$18,731.45 YTD Cash Value of Distributed Shares
Interest	\$9,008.56	\$25,166.56 YTD Interest
Dividends	\$15,815.56	\$180,637.61 YTD Dividends
Return of Capital	\$71,556.00	\$94,500.17 YTD Return of Capital
Gross Income	\$103,124.17	\$319,035.79 YTD Gross Income
Income less RoFC	\$31,568.17	\$224,535.62 YTD Income less RoFC
Taxes	\$2,227.58	\$23,862.30 YTD Taxes
Income less Taxes	\$29,340.59	\$200,673.32 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

December 2010

Interest	Fidelity	12/31/2010	\$12.13	Foreign Tax Paid
	Stockcross	12/31/2010	\$0.08 estimate	
	New Marjoram Asset	12/21/2010	\$7,560.01	
Dividends	Brompton	12/14/2010	\$1,168.63	\$175.29
	Pengrowth	12/15/2010	\$1,393.59	\$209.04
	Pembina	12/15/2010	\$3,197.56	\$479.63
	Penn West	12/15/2010	\$716.70	\$107.51
Return of Capital	Capital Power	12/23/2011	\$1,153.08	\$716.70
	Brompton Advantage	12/31/2010	\$177.78 Tax Rebate on	Tax paid 6-15-2009
	Brompton Advantage	12/31/2010	\$177.78 Tax Rebate on	Tax paid 7-15-2009
	Brompton Advantage	12/31/2010	\$177.78 Tax Rebate on	Tax paid 8-15-2009
	Brompton Advantage	12/31/2010	\$177.78 Tax Rebate on	Tax paid 9-15-2009
	Brompton Advantage	12/31/2010	\$177.78 Tax Rebate on	Tax paid 10-15-2009
	Brompton Advantage	12/31/2010	\$177.78 Tax Rebate on	Tax paid 11-15-2009
	Brompton Advantage	12/31/2010	\$177.78 Tax Rebate on	Tax paid 12-15-2009
	Brompton Advantage	12/31/2010	\$177.78 Tax Rebate on	Tax paid 12-15-2009

\$8,874.02 Dec Income Total \$1,688.17 Dec Tax Total

December Totals

December YTD

Cash Value of Distributed Shares	\$0.00	\$18,731.45 YTD Cash Value of Distributed Shares
Interest	\$7,572.22	\$32,738.78 YTD Interest
Dividends	\$8,874.02	\$189,511.63 YTD Dividends
Return of Capital	\$2,397.54	\$96,897.71 YTD Return of Capital
Gross Income	\$18,843.78	\$377,879.57 YTD Gross Income
Income less RoFC	\$16,446.24	\$240,981.86 YTD Income less RoFC
Taxes	\$1,688.17	\$25,550.47 YTD Taxes
Income less Taxes	\$14,758.07	\$215,431.39 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

Ajax Foundatio 91-1503626
 Tax Year 2010
 Form 990-PF Part I

Schedule #2
 2010 Expenses

Employee Benefit Health Plan Part 1 Line 15	Date	Check #	Value	Comments
	2/25/2010	1401	\$1,492.58	JF Medical Receipts
	12/18/2010	1437	\$11,731.33	CO Medical Receipts
	12/20/2010	1438	\$442.52	CO Medical Receipts
	12/20/2010	1439	\$3,900.00	AB Medical Insurance
	12/28/2010	1440	\$2,998.25	AB Medical Receipts
		Subtotal	\$20,564.68	
Taxes Part 1 Line 18	Through out Year		\$25,550.00	From Monthly Income Spreadsheet
Travel, Meetings Part 1 Line 21	12/28/2010	1441	\$2,067.21	AB Solutionary Annual Meeting-Oct Omaha, NE, Ajax holds notes
Office Expenses Other Part 1 Line 23	Through out Year	1442	\$4,990.16	Comments AB Office Receipts for year
Total Operating Expenses Part 1 Line 24 Add Lines 13-23			\$53,172.05	
Disbursements Part 1 Line 25	Through out Year		\$365,965.00	
Total expenses & disbursements Add lines 24-25			\$419,137.05	

[illegible]

Ajax Foundation 91 1503626

Schedule #4

Tax Year 2010

Form 990-PF Part II

As of 12-31-2010

Balance Sheets-Assets

Details at the First of the Year
and the End of Year Investments

Investments held at First of Year January 1, 2010

Stocks	# shares	Company/Fund	Book Value	FMV 12/31/2009	Gain/Loss	% Change
MO	4,000	Altria	\$78,423.40	\$78,520.00	\$96.60	0.12%
ARREF	50,000	Amerigo Resources	\$92,909.50	\$33,385.50	(\$59,524.00)	-64.07%
BCVFF	17,097	BG Advantaged	\$163,833.44	\$148,243.98	(\$15,589.46)	-9.52%
COSWF	15,000	Canadian Oil Sands Trust	\$526,989.39	\$427,958.10	(\$99,031.29)	-18.79%
CPI	8,000	Capital Power Income LP	\$154,273.43	\$119,880.80	(\$34,392.63)	-22.29%
DEO	2,500	Diageo PLC	\$190,044.00	\$173,525.00	(\$16,519.00)	-8.69%
GNK	5,000	Genco Shipping	\$104,500.00	\$111,900.00	\$7,400.00	7.08%
KMR	5,598	Kinder Morgan Mgmt.	\$255,019.00	\$305,874.72	\$50,855.72	19.94%
KFT	2,768	Kraft Foods	\$80,455.42	\$75,234.24	(\$5,221.18)	-6.49%
LBRYF	5,000	Labrador Iron Royalty TR	\$281,722.90	\$208,470.45	(\$73,252.45)	-26.00%
PMBIF	25,000	Pembina Pipeline Income	\$408,426.41	\$417,799.25	\$9,372.84	2.29%
PGH	20,000	Pengrowth Energy	\$204,484.00	\$192,600.00	(\$11,884.00)	-5.81%
PWE	8,000	Pennwest Energy	\$217,317.65	\$140,800.00	(\$76,517.65)	-35.21%
PM	4,000	Phillip Morris	\$178,678.18	\$192,760.00	\$14,081.82	7.88%
PCL	5,000	Plum Creek	\$111,977.00	\$188,800.00	\$76,823.00	68.61%
WTSHF	20,000	Westshore Terminals	\$264,431.21	\$272,809.60	\$8,378.39	3.17%
	8,548	Brompton Adv VIP Inc.		\$478.69		
		Total Stocks	\$3,313,484.93	\$3,089,040.33	(\$224,923.29)	Sum Gain/Loss Column -6.77% Difference of FMV-Book
Cash		Fidelity Cash	\$728,183.59	\$728,183.59		
		Netvest Cash	\$9,079.64	\$9,079.64		
		Total Cash	\$737,263.23	\$737,263.23		
Notes		Solutionary	\$150,000.00	\$150,000.00		
Other		New Marjoram Associates	\$1.00	\$1.00		
		Totals	\$4,200,749.16	\$3,976,304.56	(\$224,444.60)	-5.34%

Ajax Foundation 91 1503626
Tax Year 2010
Form 990-PF
As of 12-31-2010

Schedule #4

Part II
Balance Sheets-Assets
Details at the First of the Year
and the End of Year Investments

Investments held as of December 31, 2010

Stocks	# shares	Company/Fund	Book Value	FMV 12-31-2010	Gain/Loss	% Change
MO	4,000	Altria	\$78,423.00	\$98,480.00	\$20,057.00	25.58%
ARREF	50,000	Amerigo Resources	\$92,909.50	\$66,924.50	(\$25,985.00)	-27.97%
BVPFF	17,097	Brompton Advantage	\$163,833.44	\$174,643.46	\$10,810.02	6.60% Formerly BG Advantage Fund
COSWF	15,000	Canadian Oil Sands Trust	\$526,989.39	\$399,285.45	(\$127,703.94)	-24.23%
CPI	8,000	Capital Power Income LP	\$158,295.46	\$141,889.60	(\$16,405.86)	-10.36% Formerly EPCOR
DEO	2,500	Diageo PLC	\$190,044.00	\$185,825.00	(\$4,219.00)	-2.22%
EPD	6,000	Enterprise Products Partners	\$215,407.95	\$249,660.00	\$34,252.05	15.90% Purchase 4-22-2010
GNK	5,000	Genco Shipping	\$104,500.00	\$72,000.00	(\$32,500.00)	-31.10%
KMR	6,013	Kinder Morgan Management	\$255,019.00	\$402,149.44	\$147,130.44	57.69%
KFT	2,768	Kraft Foods	\$80,455.42	\$87,219.68	\$6,764.26	8.41%
LBRYF	5,000	Labrador Iron Ore Royalty	\$281,722.00	\$338,398.80	\$56,676.80	20.12%
PMBIF	25,000	Pembina Pipeline Income	\$408,426.41	\$543,450.75	\$135,024.34	33.06%
PGH	20,000	Pengrowth Energy	\$204,484.00	\$257,200.00	\$52,716.00	25.78%
PWE	8,000	Pennwest Energy	\$217,317.65	\$191,360.00	(\$25,957.65)	-11.94%
PM	4,000	Phillip Morris	\$178,678.18	\$234,120.00	\$55,441.82	31.03%
PCL	5,000	Plum Creek	\$111,488.06	\$187,250.00	\$75,761.94	67.96%
NGLS	8,000	Targa Resources	\$216,807.95	\$271,680.00	\$54,872.05	25.31% Purchase 4-23-2010
WTSHF	20,000	Westshore Minerals	\$264,432.21	\$462,537.00	\$198,104.79	74.92%
		Total Stocks	\$3,749,233.62	\$4,364,073.68	\$614,840.06	Sum Gain/Loss Column 16.40% Difference of FMV-Book
Cash		Fidelity Cash	\$196,548.99	\$196,548.99		
		Netvest Cash	\$10,051.60	\$10,051.60		
		Total Cash	\$206,600.59	\$206,600.59		
Notes		Solutionary	\$100,000.00	\$100,000.00	\$50k Return of Capital Nov. 22, 2010	
Other		New Marjoram Associates	\$1.00	\$1.00		
Totals			\$4,055,835.21	\$4,670,675.27	\$614,840.06	15.16%

Ajax Foundation
Tax Year 2010
Form 990-PF

91 1503626

Schedule #5

Part II

Balance Sheet-Assets
Summary

	Beginning of Year 12/31/2009 (a) Book Value	End of Year 12/31/2010 (b) Book Value	End of Year 12/31/2010 (c) Fair Market Value (FMV)
Cash	737,263	206,601	206,601
Stocks	3,313,485	3,749,234	4,364,074
Bonds	0	0	0
Notes	150,000	100,000	100,000
New Marjarom Associat	1	1	1
Totals	4,200,749	4,055,835	4,670,675
Total Liabilities	\$0.00	\$0.00	\$0.00

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Tax Year 2010
Form 990-PF

Part X

Schedule # 6

Minimum Investment Return (page 8)
2010 Average Cash Balance
Securities, Bonds and Other Investments

Date	Cash	Monthly Average Cash Balance	Total Monthly Fidelity Assets	Assets Minus cash	Other Assets
12/31/2009	\$728,183 59		\$3,817,451 78		\$1.00 New Marjarom
1/31/2010	\$475,409 60		\$3,724,172 64		\$150,000.00 Solutionary Note
		\$601,796 60	\$475,409 60	\$3,248,763.04	9079 72 Stockcross
					\$159,080 72 Total
1/31/2009	\$475,409 60		\$3,724,172 64		\$1.00 New Marjarom
2/28/2010	\$577,764 69		\$3,634,861.33		\$150,000.00 Solutionary Note
		\$526,587 15	\$577,764 69	\$3,057,096 64	\$9,079 79 Stockcross
					\$159,080 79 Total
2/28/2010	\$577,764 69		\$3,634,861 33		\$1 00 New Marjarom
3/31/2010	\$475,339 97		\$3,861,537 34		\$150,000 00 Solutionary Note
		\$526,552 33	\$475,339 97	\$3,386,197 37	\$9,079 89 Stockcross
					\$159,080 89 Total
3/31/2010	\$475,339 97		\$3,861,537 34		\$1 00 New Marjarom
4/30/2010	\$67,084 19		\$3,905,349 73		\$150,000 00 Solutionary Note
		\$271,212 08	\$67,084 19	\$3,838,265 54	\$9,079 99 Stockcross
					\$159,080 99 Total
4/30/2010	\$67,084 19		\$3,905,349 73		\$1 00 New Marjarom
5/31/2010	\$85,899 57		\$3,564,318 08		\$150,000 00 Solutionary Note
		\$76,491 88	\$0 00	\$3,564,318 08	\$9,080 10 Stockcross
					\$159,081.10 Total
5/31/2010	\$85,899 57		\$3,564,318.08		\$1 00 New Marjarom
6/30/2010	\$98,663 96		\$3,559,517 78		\$150,000 00 Solutionary Note
		\$92,281 77	\$98,663 96	\$3,460,853 82	\$9,080 18 Stockcross
					\$159,081 18 Total
6/30/2010	\$98,663 96		\$3,559,517 78		\$1 00 New Marjarom
7/31/2010	\$100,474 20		\$3,818,526 61		\$150,000 00 Solutionary Note
		\$99,569 08	\$100,474.20	\$3,718,052 41	\$9,080 26 Stockcross
					\$159,081 26 Total
7/31/2010	\$100,474 20		\$3,818,526 61		\$1 00 New Marjarom
8/31/2010	\$105,038 65		\$3,714,159 14		\$150,000 00 Solutionary Note
		\$102,756 43	\$105,038 65	\$3,609,120 49	\$9,080.34 Stockcross
					\$159,081.34 Total
8/31/2010	\$105,038 65		\$3,714,159 14		\$1 00 New Marjarom
9/30/2010	\$111,771 15		\$4,031,387 26		\$150,000 00 Solutionary Note
		\$108,404 90	\$111,771 15	\$3,919,616 11	\$9,080 41 Stockcross
					\$159,081 41 Total
9/30/2010	\$111,771 15		\$4,031,387 26		\$1 00 New Marjarom
10/31/2010	\$130,312.05		\$4,328,965 00		\$150,000 00 Solutionary Note
		\$121,041 60	\$130,312 05	\$4,198,652.95	\$9,080 49 Stockcross
					\$159,081 49 Total
10/31/2010	\$130,312 05		\$4,328,965 00		\$1 00 New Marjarom
11/30/2010	\$192,391.72		\$4,399,866 95		\$100,000 00 Solutionary Note \$50K of principle repaid 10-14-10 return of capital
		\$161,351 89	\$192,391 72	\$4,207,475.23	\$9,080.56 Stockcross
					\$109,081 56 Total
11/30/2010	\$192,391 72		\$4,399,866 95		\$1 00 New Marjarom
12/31/2009	\$196,548 99		\$4,560,622 67		\$100,000 00 Solutionary Note
		\$194,470.36	\$196,548 99	\$4,364,073 68	\$9,080 64 Stockcross est
					\$109,081 64 Total
Year Average		\$240,209 67		\$3,714,373 78	\$150,747 86
	Cash			Securities	Other assets

Total Assets \$4,105,331 31

=Monthly Avg of Cash for the Year+Avg of Assets minus Cash for the Year+ Avg of Other Assets for the Year

Ajax Foundation 91-1503626 Schedule #7
Tax Year 2010
Form 990-PF Year end Work Sheet
as of December 31, 2010

Part X Minimum Investment Return

1a	Average monthly FMV securities	\$3,714,374
1b	Average monthly cash balance	\$240,210
1c	FMV other assets	\$150,748
1d	Total a+b+c	\$4,105,332
	4 Cash held back-1 5% of 1d	\$61,580
	5 Net value assets 1d-4	\$4,043,752
	6 Minimum Investment Return 5% of 5	\$202,188

Part XI Distributable Amount

	1 Minimum Investment Return Part X line 6	\$202,188
2a	Tax on Investment Income (Part VI line 1c)	\$3,756
	3 Subtract tax from MIR	\$198,431
	7 Distributable Amount	\$198,431

Part V Qualification for Reduced Tax (1% in Part VI)

	3 Five year avg Distribution Ratio	0.072
	4 Net Value Non-charitable-use assets Part X line 5	\$4,043,752
	5 Multiply 3*4	\$291,150
	6 1% of Part 1 line 27b	\$1,878
	7 Add line 5+6	\$293,028
	8 Qualifying Distributions Part XII line 4 or Part I line 26d, Expenses + Distributions	\$419,137

Line 8 is more than Line 7 therefore we do qualify for the reduced tax.

Part 1 Analysis of Revenue and Expenses

	3 Dividends and Interest	\$240,982
	7 Capital Gains	\$0
	12 Total	\$240,982
	15 employee benefits	\$20,565
	18 Taxes	\$25,550
	21 Travel, meetings	\$2,067
	23 Other	\$4,990
	24 Total Operating Expenses	\$53,172 Add lines 13-23
	25 Disbursements	\$365,965
	26 Total expenses & disbursement	\$419,137 Add lines 24-25
27a	Excess Revenue over Line 26	\$178,155 Subtract Line 26a from
27b	Net Investment Income	\$187,810 Subtract Line 26b from

Part VI Excise Tax

1b	1% of Part 1 line 27b	\$1,878
1c	2% of Part 1 line 27b	\$3,756
6b	Foreign Taxes withheld	\$25,550
	10 Overpayment	\$23,672
	11 Refund	\$23,672

Ajax Foundation 91-1503626
Tax Year 2010 Form 990-PF Part XV

Schedule #8
Disbursements Alphabetical

American Forests

P O. Box 2000
Washington, D.C. 20013
6/2/2010 \$115 Education

A Noise Within

234 South Brand Boulevard
Glendale, CA 91204
2/8/2010 \$250,000 Arts & Culture
7/17/2010 \$5,000

Autry National Center

4700 Western Heritage Way
Los Angeles, CA 90027-1462
6/2/2010 \$2250 Arts & Culture

Bainbridge Island Historical Society

215 Encksen Avenue NE
Bainbridge Island, WA 98110
7/17/2010 \$2,000 Arts & Culture

Billings Food Bank

211 Fourth Avenue North
P.O. Box 1158
Billings, MT 59103-1158
11/17/2010 \$1,000 Community Service

Billings Preservation Society

914 Division Street
Billings, MT 59101
11/17/2010 \$1000 Arts & Culture

Caltech Associates

Mail Code 5-32
Pasadena, CA 91125
11/17/2010 \$10,000 Education

Columbia River Maritime Museum

1792 Marine Drive
Astoria, OR 97103
11/5/2010 \$500 Arts & Culture

Cystic Fibrosis Foundation

6931 Arlington Road, 2nd Floor
Bethesda, MD 20814
10/15/2010 \$1,000 Community Service

The Da Camera Society

Mount St. Mary's College
10 Chester Place
Los Angeles, CA 90007
5/7/2010 \$5,000 Arts & Culture

El Dorado Country Club Scholarship Fund

46000 East Eldorado Drive
Indian Wells, CA 92210
5/8/2010 \$2,000 Education

Friends of Public Radio

1500 University Drive
Billings, MT 59101-0298
6/23/2010 \$1,000 Education
10/19/2010 \$500

Furrtale Farms

7988 NE Lovgreen Road
Bainbridge Island, WA 98110
7/17/2010 \$2,000 Community Service

Good Earth Market Coop

3024 2nd Avenue North
Billings, MT 59101
10/20/2010 \$500 Community Service

Humane Society of the Desert

17825 North Indian Avenue
North Palm Springs, CA 92258
1/11/2010 \$10,000 Community Service

Huntington Library

The Society of Fellows
1151 Oxford Road
San Marino, California 91108
11/8/2010 \$2500 Arts & Culture

KCTS-9

401 Mercer Street
Seattle, WA 98109
7/17/2010 \$1000 Arts & Culture

Lake Forest Academy

1500 West Kennedy Road
Lake Forest, IL 60045
10/12/2010 \$5,000 Education

Luther College

700 College Drive
Decorah, IA 52101
5/7/2010 \$2,000 Education

National Maritime Historical Society

5 John Walsh Boulevard
P.O. Box 68
Peekskill, NY 10566
10/15/2010 \$100 Education

New Bedford Whaling Museum

18 Johnny Cake Road
New Bedford, MA 02740-6398
7/17/2010 \$10,000 Arts & Culture

Northfield Mount Hermon School

One Lamplighter Way
Mount Hermon, MA 01354
7/17/2010 \$2,500 Education

Norton Simon Museum

411 West Colorado Boulevard
Pasadena, CA 91105-1825
6/2/2010 \$150 Arts & Culture

Occidental College

1600 Campus Road
Los Angeles, CA 90041-3314
2/25/2010 \$2,500 Education
10/20/2010 \$1,000

PEO Chapter S

2201 North Place
Billings, MT 59102
7/17/2010 \$5,000 Education

PEO Sisterhood Chapter AZ

1455 Linden Street
Wayne, NE 68787
7/17/2010 \$5,000 Education

Seattle Art Museum

1300 First Avenue
Seattle, WA 98101-2003
6/2/2010 \$100 Art & Culture

Salvation Army

P.O. Box 34829
Seattle, WA 98124-1829
12/13/2010 \$5,000 Community Service

Seattle Symphony

200 University Street
Seattle, WA 98101
10/10/2010 \$13,000 Arts & Culture

Shelter From The Storm

73-555 Alessandro Drive, Suite D
Palm Desert, CA 92260
3/5/2010 \$5,000 Community Service

Stewardship Partners

1411 4th Avenue, Suite 1425
Seattle, WA 98101
7/17/2010 \$5,000 Community Service

Vail Valley Music Festival

2271 North Frontage Road West
Vail, CO 81645
10/12/2010 \$2,500 Arts & Culture

Western Heritage Center

2822 Montana Avenue
Billings, MT 59101
11/17/2010 \$500 Arts & Culture

Winterthur Museum, Garden & Library

5105 Kennett Pike
Wilmington, DE 19735
6/2/2010 \$250 Arts & Culture

The YWCA of Billings

909 Wyoming Avenue
Billings, MT 59101
11/17/2010 \$2500 Community Service

Yellowstone River Parks Association

2409 2nd Avenue North
Billings, MT 59101
11/17/2010 \$500 Education

COPY

STATE OF WASHINGTON – KING COUNTY

--SS.

273472
AJAX FOUNDATION

No.

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

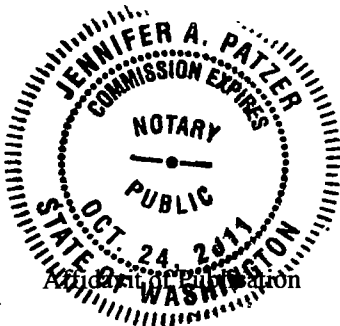
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a


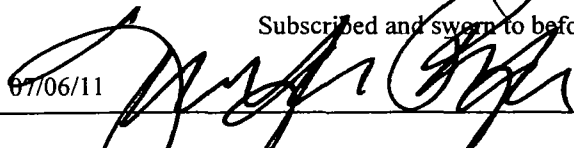
PNAR:ANNUAL RETURN

was published on

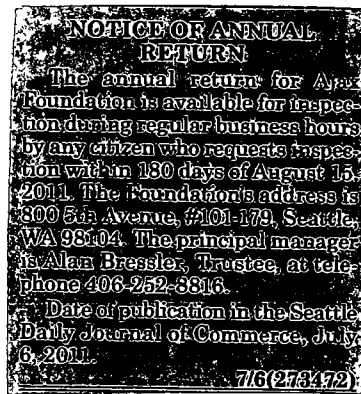
07/06/11

The amount of the fee charged for the foregoing publication is the sum of \$ 68.00, which amount has been paid in full.




Subscribed and sworn to before me on
07/06/11 
Notary public for the State of Washington,
residing in Seattle

State of Washington, King County



COPY

Do Not Staple

Trust Registration Number: 4360 Ajax Foundation

STATE of WASHINGTON



SECRETARY of STATE

Charitable Trust Program • 801 Capitol Way S • PO Box 40234 • Olympia, WA 98504-0234
Phone: 360-725-0378 • Fax: 360-664-4250 • E-mail: trustinfo@sos.wa.gov

CHARITABLE TRUST RENEWAL FORM

FEE: \$25

Make fees payable to "State of Washington"

Due Date: November 30, 2011

Ajax Foundation
C/o Alan Bressler, Trustee
800 5th Avenue #101-179
Seattle, WA 98104

COPY

☐ Check here to request **EXPEDITED SERVICE** (optional). If checked, please enclose an additional \$50 fee.

IMPORTANT NOTE: Submissions received (not Postmarked) after the due date shown above will be assessed a \$50 late fee. Please allow 7-10 days for postal delivery & receipt validation.

Please complete entire form or write "n/a" if not applicable. Incomplete forms will not be accepted.
All documents must be typewritten or printed legibly in ink. **Do Not** staple or bind form or attachments.

SECTION 1 – ORGANIZATION INFORMATION

Please mark changes, if any, to the information below:

Organization's Full Legal Name: Ajax Foundation			
Mailing Address: Ajax Foundation C/o Alan Bressler, Trustee 800 5 th Avenue #101-179 Seattle, WA 98104		Street Address (if different than mailing):	
Telephone Number: (206)467-3800	Extension:	Fax Number:	
Email Address: abressler@bresnan.net		County:	KING
Web Address:			
Federal Tax Exempt Status: Exempt	501(c) 3	Federal EIN Number: 91-1503626	
Organization Type: Estate		Date Incorporated or Established:	
Corporation Name, Trust Agreement/Intervivos or Estate of:			
UBI Number (Unified Business Identifier): - -		Date Incorporated or Established	
Type of Document Establishing Trust: Unknown			
Officer, Director, or Trustee: (Please designate one person for contact information purposes)			
Name: Alan Bressler		Telephone Number: 406-252-8816	
Trust Purpose Code(s) and Description: <i>Purpose codes, which are adopted from the National Taxonomy of Exempt Organizations (NTEE), are available in Section 4.</i>			
This foundation will financially support various charitable organizations through gifts or grants under 501(c)(3).			

Do Not Staple**Trust Registration Number: 4360 Ajax Foundation****SECTION 2 – FINANCIAL INFORMATION****Please complete the following questions and provide the appropriate attachments:**

Did/will the organization submit a Federal tax return to the Internal Revenue Service for its previous fiscal/accounting year? (check on)

☒ Yes - Please check type of tax return: ☐ IRS Form 990 ☒ IRS Form 990 PF ☐ IRS Form 990EZ

(Note: You will not need to complete the "Financial Report" if yes is indicated)

☐ No - Please proceed to Financial Report and complete line items 1 – 6 (Required).**REQUIRED ATTACHMENT**If the organization has/will file an IRS Form 990, 990PF or 990EZ for its most recent fiscal/accounting year end...a complete copy of the tax return **MUST** be provided with this renewal form. Be sure to include Schedule A and all attachments except contributor lists/Schedule B. Do not attach the organization's financial statement, audit, bank statement, or annual report.**NOTE: DO NOT** submit the Charitable Trust Renewal Form or filing fee without the 990/990PF or 990EZ. Organizations that do not file a federal return must complete the "Financial Report" section, lines 1-6.**FINANCIAL REPORT****Please complete line items 1 – 6:**

Fiscal/accounting year beginning: (Mo/Day/Year)	Fiscal/accounting year ending: (Mo/Day/Year)
1. Beginning assets:	\$
2. Total revenue:	\$
3. Grants, contributions, program services:	+ \$
4. Compensation of officers, directors, trustees, etc.:	+ \$
5. Total expenses (add lines 3, 4 and all other expenses):	= \$
6. Ending assets:	\$

Summarize the organization's program service expenditures for the fiscal/accounting year reported. (Attach an additional sheet if needed):

CHARITABLE TRUST DIRECTORY PARTICIPATION

Some organizations registered pursuant to the Charitable Trust Act, RCW 11.110 elect to have information about their grant-making requirements and activities published in the Washington State Charitable Trust Directory. The directory is a state publication that is produced on a biennial basis (odd years). Participation is optional. Please indicate your participation preference below:

Check one: ☐ Yes, the organization wishes to be included in the Washington State Charitable Trust Directory. Complete and return Section 4.

☒ No. We do not wish to be included at this time.

SECTION 3 – SIGNATURE (REQUIRED)

By signing this form, the submitter certifies. (a) he/she is authorized to represent the above-named charitable trust; and (b) the information contained in the form and the attachments are accurate and true to the best of the submitter's knowledge.

COPY

Signature

Alan Bressler

Printed Name

Trustee

Title

Aug. 3, 2011

Date

(406) 252-8816

Telephone Number

NOTE: Expedited Service is available for registration documents requiring priority processing. To utilize Expedited Service, please enclose \$50 per registration document (in addition to regular fees), check (✓) the box on page one of this document, and write the

Do Not Staple Trust Registration Number: 4360 Ajax Foundation

word "EXPEDITE" in bold letters on the outside of the envelope. Your request will be processed by the Charities Program within two working days of submission or as soon thereafter as possible.

SECTION 4 – CHARITABLE TRUST DIRECTORY INFORMATION (OPTIONAL)

The information provided in the Charitable Trust Renewal Form and any attachments will be published in the Charitable Trust Directory. To ensure accurate information is provided to the public, please complete and return the following:

Type of organization (check one): ☐ Grantmaker ☐ Grantseeker ☐ Both Grantmaker and Grantseeker

Contact person to be listed in Trust Directory:

Telephone Number: ()

PURPOSE CODES

Check up to three (3) of the following purpose codes to describe the organization's activities.

- | | | |
|---|--|---|
| <input type="checkbox"/> A Arts, culture, humanities | <input type="checkbox"/> I Public Protection:
crime/courts/legal services | <input type="checkbox"/> R Civil rights/civil liberties |
| <input type="checkbox"/> B Educational institutions &
related activities | <input type="checkbox"/> J Employment/jobs | <input type="checkbox"/> S Community improvement/
development |
| <input type="checkbox"/> C Environmental quality,
protection | <input type="checkbox"/> K Food, nutrition, agriculture | <input type="checkbox"/> T Philanthropy & volunteerism |
| <input type="checkbox"/> D Animal-related activities | <input type="checkbox"/> L Housing/shelter | <input type="checkbox"/> U Science |
| <input type="checkbox"/> E Health—general &
rehabilitative | <input type="checkbox"/> M Public safety/disaster
preparedness & relief | <input type="checkbox"/> V Social sciences |
| <input type="checkbox"/> F Mental health, crisis
intervention | <input type="checkbox"/> N Recreation, leisure, sports,
athletics | <input type="checkbox"/> W Public affairs/society benefit |
| <input type="checkbox"/> G Disease/disorder/medical
disciplines (multipurpose) | <input type="checkbox"/> O Youth development | <input type="checkbox"/> X Religion/spiritual development |
| <input type="checkbox"/> H Medical research | <input type="checkbox"/> P Human service—other
multipurpose | <input type="checkbox"/> Y Mutual membership benefit
organizations |
| | <input type="checkbox"/> Q International | <input type="checkbox"/> Z Unknown, unclassifiable |

NOTE: Purpose codes are adopted from the National Taxonomy of Exempt Organizations (NTEE)

GRANTMAKERS ONLY

Does the organization accept unsolicited applications (check one)? ☐ Yes ☐ No

Grants are made to (check all that apply): ☐ 501 (c)(3) organizations ☐ Other organizations ☐ Individuals

Average grant size (check one): ☐ \$5,000 or below ☐ \$5,001 - \$10,000 ☐ \$10,001 - \$25,000 ☐ \$25,001 - \$50,000
☐ \$50,000 or above

Geographic service area (check all that apply): ☐ Washington State
☐ Pacific Northwest
☐ United States
☐ Local (describe) _____
☐ Other (describe) _____

Suggested initial approach for Grant-seekers (check all that apply):

- | | |
|---|---|
| <input type="checkbox"/> Letter | <input type="checkbox"/> Request Information Packet |
| <input type="checkbox"/> Telephone Call | <input type="checkbox"/> Do not call |
| <input type="checkbox"/> E-mail _____ | |
| <input type="checkbox"/> Other (describe) _____ | |

Print Date: July 5, 2011