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

2010

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

For calendar year 2010, or tax year beginning _____, and ending _____				
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
Name of foundation BOWLINE FUND		A Employer identification number 91-1941495		
Number and street (or P O box number if mail is not delivered to street address) 2017 FAIRVIEW AVE. E. HOUSEBOAT M		Room/suite _____		
City or town, state, and ZIP code SEATTLE, WA 98102				
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		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> 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"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ►\$ 2,246,686. (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
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))		(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)		
Revenue	1 Contributions, gifts, grants, etc., received		N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	31,901.	31,901.	STATEMENT 1
	4 Dividends and interest from securities	26,241.	26,241.	STATEMENT 2
	5a Gross rents			
	b Net rental income or (loss)	13,827.		
	6a Net gain or (loss) from sale of assets not on line 10			
	b Gross sales price for all assets on line 6a	413,741.		
	7 Capital gain net income (from Part IV, line 2)		13,827.	
	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)				
11 Other income				
12 Total. Add lines 1 through 11	71,969.	71,969.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees	STMT 3	613.	613.
	b Accounting fees	STMT 4	3,680.	3,680.
	c Other professional fees	STMT 5	13,830.	0.
	17 Interest	RECEIVED	1,731.	0.
	18 Taxes	STMT 6	1,731.	0.
	19 Depreciation and depletion	14 N 2 9 2013		
	20 Occupancy	IRS-2		
	21 Travel, conferences, and meetings			
	22 Printing and publications	OGDEN, UT		
	23 Other expenses	STMT 7	75.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		19,929.	15,561.
25 Contributions, gifts, grants paid		130,000.	130,000.	
26 Total expenses and disbursements. Add lines 24 and 25		149,929.	15,561.	
27 Subtract line 26 from line 12:		-77,960.	56,408.	
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			N/A	

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing				
2	Savings and temporary cash investments		8,160.	36,529.	36,529.
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				
7	Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments - U.S. and state government obligations	STMT 8	492,521.	628,149.	661,561.
b	Investments - corporate stock	STMT 9	1,050,129.	1,027,900.	1,548,596.
c	Investments - corporate bonds	STMT 10	219,728.	0.	0.
11	Investments - land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers)		1,770,538.	1,692,578.	2,246,686.
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				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	24	Unrestricted			
	25	Temporarily restricted			
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		1,770,538.	1,692,578.	
30	Total net assets or fund balances		1,770,538.	1,692,578.	
31	Total liabilities and net assets/fund balances		1,770,538.	1,692,578.	

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	1,770,538.
2	Enter amount from Part I, line 27a	2	-77,960.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	1,692,578.
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	1,692,578.

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 PUBLICLY TRADED SECURITIES			P		
b PUBLICLY TRADED SECURITIES			P		
c CAPITAL GAINS DIVIDENDS					
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 17,051.		23,489.		-6,438.	
b 396,611.		376,425.		20,186.	
c 79.				79.	
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				-6,438.	
b				20,186.	
c				79.	
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	13,827.	
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). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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 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	173,383.	2,089,171.	.082991
2008	25.	2,255,120.	.000011
2007	2,440.	2,371,571.	.001029
2006	6,312.	2,092,660.	.003016
2005	7,069.	1,843,784.	.003834

2 Total of line 1, column (d) 2 .090881

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 .018176

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 2,196,104.

5 Multiply line 4 by line 3 5 39,916.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 564.

7 Add lines 5 and 6 7 40,480.

8 Enter qualifying distributions from Part XII, line 4 8 134,318.

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.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a
6b
6c
6d

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ►

Refunded ►

7	0.
8	15.
9	579.
10	
11	

Part VII-A Statements Regarding Activities

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?

	Yes	No
1a		X
1b		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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

c Did the foundation file Form 1120-POL for this year?

1c	X
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d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

*If "Yes," attach a detailed description of the activities*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*

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?

If "Yes," attach the statement required by General Instruction T

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?

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

N/A

WA	
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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*9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

8b	X
----	---

9	X
---	---

10	X
----	---

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ►	N/A	
14	The books are in care of ► THE FOUNDATION Located at ► 2017 FAIRVIEW AVE. E. HOUSEBOAT M, SEATTLE, WA	Telephone no. ► 206-579-8123 ZIP+4 ► 98102
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	► [] N/A
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 ►	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?	<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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► []	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? If "Yes," list the years ► _____, _____, _____, _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 instructions.)	N/A	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	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	

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)?
 Yes No
 (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
 Yes No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

►

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?

N/A

 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

X

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

If "Yes," 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?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
BARBARA GORDON 2017 FAIRVIEW AVE. E. #M SEATTLE, WA 98102	PRESIDENT 1.00	0.	0.	0.
RACHEL REINHART 2017 FAIRVIEW AVE. E. #M SEATTLE, WA 98102	SEC 'Y/TREAS 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

►

0

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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. 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



0

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.

1	N/A	Expenses
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

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

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2010)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,169,922.
b Average of monthly cash balances	1b	59,625.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,229,547.
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	2,229,547.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,443.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,196,104.
6 Minimum investment return. Enter 5% of line 5	6	109,805.

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

1 Minimum investment return from Part X, line 6	1	109,805.
2a Tax on investment income for 2010 from Part VI, line 5	2a	564.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	564.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	109,241.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	109,241.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	109,241.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	134,318.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	134,318.
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	5	564.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	133,754.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				109,241.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	70,618.			
f Total of lines 3a through e	70,618.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 134,318.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				109,241.
e Remaining amount distributed out of corpus	25,077.			
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:	95,695.			
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.		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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	95,695.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	70,618.			
e Excess from 2010	25,077.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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 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).)

BARBARA GORDON

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c. Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
HOMEWATERS PROJECT 9600 COLLEGE WAY NORTH SEATTLE, WA 98103	NONE	PUBLIC CHARITY	TO EDUCATE CITIZENS BY CONNECTING PEOPLE TO NATURE	10,000.
TIDES FOUNDATION 1014 TORNEY AVE. SAN FRANCISCO, CA 94129	NONE	PUBLIC CHARITY	TO INCREASE AND ORGANIZE RESOURCES FOR POSITIVE SOCIAL CHANGE	120,000.
Total			► 3a	130,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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				14	31,901.
4 Dividends and interest from securities				14	26,241.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	13,827.
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)		0.		71,969.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	71,969.

(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

BOWLINE FUND

91-1941495

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SCHWAB 7519	31,901.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	31,901.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHWAB 7519	26,320.	79.	26,241.
TOTAL TO FM 990-PF, PART I, LN 4	26,320.	79.	26,241.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	613.	0.		613.
TO FM 990-PF, PG 1, LN 16A	613.	0.		613.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,680.	0.		3,680.
TO FORM 990-PF, PG 1, LN 16B	3,680.	0.		3,680.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	13,830.	13,830.		0.
TO FORM 990-PF, PG 1, LN 16C	13,830.	13,830.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,731.	1,731.		0.
TO FORM 990-PF, PG 1, LN 18	1,731.	1,731.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES & FEES	25.	0.		25.
PENALTIES	50.	0.		0.
TO FORM 990-PF, PG 1, LN 23	75.	0.		25.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY BONDS	X		0.	0.
STATE AND MUNICIPAL BONDS		X	628,149.	661,561.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			628,149.	661,561.
TOTAL TO FORM 990-PF, PART II, LINE 10A			628,149.	661,561.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE EQUITIES - PUBLICLY TRADED	1,027,900.	1,548,596.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,027,900.	1,548,596.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

February 16, 2011

Portfolio Statement

As of 12/31/2010

EIN #91-1941495

Leslie Christian

Bowline Fund Acct #
6023 39th Ave NE
Seattle, WA 98115

Trade Weight	Date	Description	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)
SRI Equity								
Materials								
1.1%	03/10/2010	Ecolab Inc	<1>	478	20,304.07	42.477	24,100.76	50.420 3,796.69
2.3%	11/14/2000	Nucor Corp	<1>	1,200	10,276.45	8.564	52,584.00	43.820 42,307.55
1.3%	06/26/2006	Praxair Inc	<1>	318	16,653.43	52.369	30,359.46	95.470 13,706.03
1.0%	08/28/2007	Sonoco Products	<1>	653	22,375.85	34.266	21,986.51	33.670 (389.34)
5.7%				69,609.80		129,030.73		59,420.93
Industrials								
1.9%	08/25/2006	3M	<1>	500	34,999.90	70.000	43,150.00	86.300 8,150.10
1.2%	02/14/2000	Federal Express	<1>	300	10,976.56	36.589	27,903.00	93.010 16,926.44
0.7%	04/24/2002	Granite Construction Inc	<1>	550	12,965.31	23.573	15,086.50	27.430 2,121.19
0.8%	11/20/2000	Herman Miller	<1>	700	17,010.77	24.301	17,710.00	25.300 699.23
1.7%	03/05/2009	Johnson Controls Inc	<1>	1,000	10,510.90	10.511	38,200.00	38.200 27,689.10
1.6%	04/30/2008	Tennant Company	<1>	950	32,247.87	33.945	36,489.50	38.410 4,241.63
7.9%				118,711.31		178,539.00		59,827.69
Telecommunication Services								
2.0%	05/21/2009	Telefonica S A.	<1>	664	40,900.06	61.596	45,430.88	68.420 4,530.82
Consumer Discretionary								
1.5%	11/14/2000	Staples Inc	<1>	1,500	11,620.20	7.747	34,155.00	22.770 22,534.80
2.4%	02/24/2000	T J X Cos Inc	<1>	1,200	11,728.71	9.774	53,268.00	44.390 41,539.29
3.9%				23,348.91		87,423.00		64,074.09
Consumer Staples								
1.2%	11/20/2002	Colgate Palmolive	<1>	340	18,020.04	53.000	27,325.80	80.370 9,305.76
2.4%	06/09/2000	Costco Companies Inc	<1>	750	26,061.46	34.749	54,157.50	72.210 28,096.04
2.2%	09/16/2003	General Mills	<1>	1,410	33,353.55	23.655	50,181.90	35.590 16,828.35
1.3%	06/26/2008	Groupe Danone Ord	<1>	478	34,938.50	73.093	30,152.34	63.080 (4,786.16)
7.2%				112,373.55		161,817.54		49,443.99
Energy Producers								
0.7%	12/22/2009	Vestas Wind Sys A/S Adrf	<1>	1,518	28,937.02	19.063	16,025.22	10.557 (12,911.80)
Financial Services								
1.0%	10/15/2008	Rowe T Price Group Inc	<1>	337	13,002.66	38.584	21,749.98	64.540 8,747.32
0.9%	10/24/2003	Travelers Group Inc	<1>	359	12,826.19	35.728	19,999.89	55.710 7,173.70
1.9%				25,828.85		41,749.87		15,921.02
Health Care								
2.5%	07/23/2002	Baxter Int'l Inc	<1>	1,100	38,522.19	35.020	55,682.00	50.620 17,159.81
1.6%	11/23/1999	Johnson & Johnson	<1>	600	24,526.56	40.878	37,110.00	61.850 12,583.44
2.2%	06/08/2005	Novo-Nordisk A-S Adr	<1>	434	10,976.90	25.292	48,855.38	112.570 37,878.48
1.5%	11/20/2002	Quest Diagnostic Inc	<1>	632	18,355.78	29.044	34,109.04	53.970 15,753.26
1.2%	03/24/2010	Roche Hldg Ltd Spon Adrf	<1>	737	29,995.42	40.699	27,081.07	36.745 (2,914.35)
1.9%	03/27/2009	Smith & Nephew Adr New	<1>	800	25,113.33	31.392	42,040.00	52.550 16,926.67
1.7%	06/21/2005	Waters Corp	<1>	500	19,756.86	39.514	38,855.00	77.710 19,098.14
12.6%				167,247.04		283,732.49		116,485.45

EN # 91-1941495

Portfolio Statement

As of 12/31/2010

Bowline Fund Acct #

Trade Weight	Date	Description	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)
SRI Equity								
Information Technology								
1 1%	03/09/2001	Adobe Systems Inc	<1>	800	10,408.20	13 010	24,624.00	30 780 14,215.80
1 0%	06/04/2001	Cisco Systems, Inc	<1>	1,100	20,273.88	18 431	22,253.00	20 230 1,979.12
1 7%	06/05/2002	Corning Inc	<1>	2,000	9,433.20	4 717	38,640.00	19,320 29,206.80
2 0%	03/29/2007	Google Inc Class A	<1>	75	36,224.84	482,998	44,547.75	593,970 8,322.91
2 0%	04/08/2002	Int'l Business Machines	<1>	300	24,964.75	83 216	44,028.00	146 760 19,063.25
0 9%	10/15/1999	Intel Corp	<1>	1,000	31,505.01	31 505	21,030.00	21 030 (10,475.01)
1 0%	11/29/2010	Kon Philips Elec Nv Newf	<1>	733	20,314.15	27.714	22,503.10	30 700 2,188.95
9 6%					153,124.03		217,625.85	64,501.82
Utilities								
0 9%	06/05/2002	A E S Corp	<1>	1,700	9,347.11	5.498	20,706.00	12 180 11,358.89
0 8%	01/30/2007	Iberdrola S A Ord	<1>	2,384	25,007.95	10 490	17,641.60	7.400 (7,366.35)
1 2%	07/14/2010	National Grid Plc Adr	<1>	600	22,847.53	38 079	26,628.00	44 380 3,780.47
2 9%					57,202.59		64,975.60	7,773.01
54 4%					797,283.16		1,226,350.18	429,067.02
Global Equity								
14 3%	11/19/2003	Portfolio 21 Cl I	<1>	10,007.64	230,620 105,370.39	10 529	322,246.10	32 200 91,626 -216,875.71
Fixed Income								
2.4%	03/11/2009	Peralta Calif 11/01/2015 6 423% Accrued Income	<1>	50,000	50,754.00	101 508	53,222.50	106 445 2,468.50
4 0%	12/09/2003	Irvine Calif 08/01/2017 6 00% Accrued Income	<1>	90,000	95,179.30	105 755	87,764.40	97 516 (7,414.90)
2 7%	06/21/2010	Portland Ore Ur 06/15/2020 5 784% Accrued Income	<1>	60,000	61,782.40	102 971	60,777.60	101 296 (1,004.80)
3 4%	05/19/2009	Oakland Calif Red 09/01/2020 8.50% Accrued Income	<1>	70,000	69,510.50	99 301	74,393.90	106 277 4,883.40
5 6%	04/20/2009	Oakland Calif Pensi 12/15/2022 0 00% Accrued Income	<1>	275,000	100,724.50	36 627	126,541.25	46 015 25,816.75
6 2%	05/14/2010	Florida Everglades Restoration 07/01/2024 5 80% Accrued Income	<1>	135,000	139,353.10	103 225	136,988.55	101 473 (2,364.55)
2 7%	03/31/2010	Boston Mass Hsg 01/01/2030 6 83% Accrued Income	<1>	60,000	59,650.00	99 417	58,992.60	98 321 (657.40)
2 3%	10/06/2009	Pend Oreille Cn 01/01/2040 7 352% Accrued Income	<1>	50,000	51,196.00	102 392	50,155.50	100 311 (1,040.50)
29 3%					628,149.80		661,561.12	20,686.50
Cash and Equivalents								
2 0%		Schwab Money Market Fund	<1>		46,054.16		46,054.16	
99 4%					1,576,857.51		2,243,486.74	666,629.23
100 0%		Total Accrued Income			1,576,857.51		2,243,486.74	666,629.23
					1,576,857.51		12,724.82	
					MM Fund 45,054.16		2,256,211.56	
					Basis adj { 105,570.00			
					230,620.00			
					Rounding 5.00			
					1,656,050.00			