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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation 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		B Telephone number 206-579-8123
City or town, state, and ZIP code SEATTLE, WA 98102		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) \$ 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)	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))		(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				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)					
6a Net gain or (loss) from sale of assets not on line 10		13,827.			
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.		
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.	0.		613.
b Accounting fees STMT 4		3,680.	0.		3,680.
c Other professional fees STMT 5		13,830.	13,830.		0.
17 Interest					
18 Taxes STMT		1,731.	1,731.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		75.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		19,929.	15,561.		4,318.
25 Contributions, gifts, grants paid		130,000.			130,000.
26 Total expenses and disbursements. Add lines 24 and 25		149,929.	15,561.		134,318.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-77,960.			
b Net investment income (if negative, enter -0-)			56,408.		
c Adjusted net income (if negative, enter -0-)				N/A	

LHA For Paperwork Reduction Act Notice, see the instructions

Form 990-PF (2010)

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
Assets	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	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			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 <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	564.
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	564.
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	564.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		15.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		579.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no. ► 206-579-8123 Located at ► 2017 FAIRVIEW AVE. E. HOUSEBOAT M, SEATTLE, WA 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 ► 15 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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ 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

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

If "Yes" to 6b, file Form 8870.

6b ☒**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	PRESIDENT			
2017 FAIRVIEW AVE. E. #M				
SEATTLE, WA 98102	1.00	0.	0.	0.
RACHEL REINHART	SEC'Y/TREAS			
2017 FAIRVIEW AVE. E. #M				
SEATTLE, WA 98102	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.	Expenses
1 N/A	
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.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				109,241.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
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.				
a Applied to 2009, but not more than line 2a			0.	
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	95,695.			
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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

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

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

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

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

FIN #91-1941495

Leslie Christian

Bowlne 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

ECN # 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 Grd 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 CII	<1> 10,007 64	105,370 39 230,620	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%	<1> 50,000	50,754.00	101 508	53,222 50	106 445	2,468.50
		Accrued Income				535 25		
4 0%	12/09/2003	Irwindale Calif 08/01/2017 6 00%	<1> 90,000	95,179.30	105 755	87,764 40	97 516	(7,414 90)
		Accrued Income				2,250 00		
2 7%	06/21/2010	Portland Ore Ur 06/15/2020 5 784%	<1> 60,000	61,782 40	102 971	60,777 60	101 296	(1,004 80)
		Accrued Income				154 24		
3 4%	05/19/2009	Oakland Calif Red 09/01/2020 8.50%	<1> 70,000	69,510 50	99 301	74,393 90	106 277	4,883 40
		Accrued Income				1,983 33		
5 6%	04/20/2009	Oakland Calif Pens 12/15/2022 0 00%	<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%	<1> 135,000	139,353 10	103 225	136,988 55	101 473	(2,364 55)
		Accrued Income				3,915 00		
2 7%	03/31/2010	Boston Mass Hsg 01/01/2030 6 83%	<1> 60,000	59,650 00	99 417	58,992 60	98 321	(657 40)
		Accrued Income				2,049 00		
2 3%	10/06/2009	Pend Oreille Cn 01/01/2040 7 352%	<1> 50,000	51,196 00	102 392	50,155 50	100 311	(1,040 50)
		Accrued Income				1,838 00		
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				12,724 82		

1,576,857. +
 mm Fund 46,054. -
 Basis adj { 105,370. -
 230,620. +
 Rounding 3. -
 005
 1,656,050. *