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

OMB No 1545-0052

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 , **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 STEWARDSHIP FOUNDATION		A Employer identification number 91-6020515
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 1278		B Telephone number (see page 10 of the instructions) (253) 272-8336
City or town, state, and ZIP code TACOMA, WA 98401-1278		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) \$ 116,875,005.	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	1,526.	1,526.		ATCH 1
4	Dividends and interest from securities	3,538,587.	3,538,587.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	448,109.			
b	Gross sales price for all assets on line 6a	10,184,808.			
7	Capital gain net income (from Part IV, line 2)		448,109.		
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)	60,966.	568,892.		ATCH 3
12	Total. Add lines 1 through 11	4,049,188.	4,557,114.		
13	Compensation of officers, directors, trustees, etc.	213,253.			213,253.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	90,154.			90,154.
16a	Legal fees (attach schedule) ATCH 4	1,436.	1,436.	0.	0.
b	Accounting fees (attach schedule) ATCH 5	363,281.	326,953.	0.	36,328.
c	Other professional fees (attach schedule)	223,227.	221,427.		1,800.
17	Interest. ATTACHMENT 7				18,109.
18	Taxes (attach schedule) (see page 14 of the instructions)	65,887.	25,032.		10,243.
19	Depreciation (attach schedule) and depletion				
20	Occupancy	260,692.			260,692.
21	Travel, conferences, and meetings	70,318.	574.		69,744.
22	Printing and publications	1,270.			1,270.
23	Other expenses (attach schedule) ATCH 9	20,102.	2,531.		17,571.
24	Total operating and administrative expenses. Add lines 13 through 23	1,309,620.	577,953.	0.	719,164.
25	Contributions, gifts, grants paid	6,452,832.			6,452,832.
26	Total expenses and disbursements. Add lines 24 and 25	7,762,452.	577,953.	0.	7,171,996.
27	Subtract line 26 from line 12	-3,713,264.			
a	Excess of revenue over expenses and disbursements		3,979,161.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)				

ENVELOPE
OCT 14 2011
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SCANNED OCT 21 2011

Revenue

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	178,279.	828,661.	828,661.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶	15,213.		
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	111,705,401.	103,599,750.	116,046,344.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	111,898,893.	104,428,411.	116,875,005.	
Liabilities	17	Accounts payable and accrued expenses	485,151.	539,425.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	485,151.	539,425.		
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 and complete lines 27 through 31. <input checked="" type="checkbox"/> X				
	27	Capital stock, trust principal, or current funds	111,413,742.	103,888,986.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0.		
	30	Total net assets or fund balances (see page 17 of the instructions)	111,413,742.	103,888,986.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	111,898,893.	104,428,411.	

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	111,413,742.
2	Enter amount from Part I, line 27a	2	-3,713,264.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 11	3	299,475.
4	Add lines 1, 2, and 3	4	107,999,953.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 12	5	4,110,967.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	103,888,986.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	448,109.	
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	7,058,613.	108,780,508.	0.064889
2008	8,070,197.	128,487,234.	0.062809
2007	8,287,551.	135,828,051.	0.061015
2006	6,858,554.	125,542,488.	0.054631
2005	6,402,284.	117,780,523.	0.054358
2 Total of line 1, column (d)			2 0.297702
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 0.059540
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 114,626,349.
5 Multiply line 4 by line 3			5 6,824,853.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 39,792.
7 Add lines 5 and 6			7 6,864,645.
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 7,171,996.

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 ruling 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	39,792.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	39,792.
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	39,792.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	65,000.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	65,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,208.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	25,208.	Refunded

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?	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) WA,			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.STEWARDSHIPFDN.ORG				
14	The books are in care of FIDUCIARY COUNSELLING, INC. Telephone no 253-272-8336			
	Located at P. O. BOX 1278 TACOMA, WA ZIP + 4 98401-1278			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
and enter the amount of tax-exempt interest received or accrued during the year				
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 checked="" type="checkbox"/> Yes <input 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	X
Organizations relying on a current notice regarding disaster assistance check here		
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 page 22 of the instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). ☒ Yes ☐ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☐ ☒ X
Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ ☒ X
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** ☐ ☒ X

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 13		213,253.	82,991.	7,163.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 14		484,281.
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A

2

3

4

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Amount

1 N/A

2

All other program-related investments See page 24 of the instructions

3 NONE

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	72,807,223.
b	Average of monthly cash balances	1b	1,958,330.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	41,606,375.
d	Total (add lines 1a, b, and c)	1d	116,371,928.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	116,371,928.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,745,579.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	114,626,349.
6	Minimum investment return. Enter 5% of line 5	6	5,731,317.

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	5,731,317.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	39,792.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	39,792.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,691,525.
4	Recoveries of amounts treated as qualifying distributions	4	8,567.
5	Add lines 3 and 4	5	5,700,092.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,700,092.

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	7,171,996.
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	7,171,996.
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	39,792.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,132,204.

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				5,700,092.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years. 20 08 20 07 20 06				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	597,450.			
b From 2006	747,812.			
c From 2007	1,664,684.			
d From 2008	1,741,619.			
e From 2009	1,659,900.			
f Total of lines 3a through e	6,411,465.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 7,171,996.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				5,700,092.
e Remaining amount distributed out of corpus	1,471,904.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,883,369.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	597,450.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	7,285,919.			
10 Analysis of line 9				
a Excess from 2006	747,812.			
b Excess from 2007	1,664,684.			
c Excess from 2008	1,741,619.			
d Excess from 2009	1,659,900.			
e Excess from 2010	1,471,904.			

Form 990-PF (2010)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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).)

WILLIAM T. WEYERHAEUSER

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

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

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

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

ATTACHMENT 15

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

SEE ATTACHED "GIVING GUIDELINES"

c Any submission deadlines:

NONE

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

SEE ATTACHED "GIVING GUIDELINES"

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
<i>a Paid during the year</i>				
ATTACHMENT 16				
Total			3a	6,452,832.
<i>b Approved for future payment</i>				
ATTACHMENT 17				
Total			3b	1,078,076.

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			14	1,526.
4 Dividends and interest from securities			14	3,538,587.
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	531390	80,503.	18	-80,503.
8 Gain or (loss) from sales of assets other than inventory			18	448,109.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue a _____				
b TAX REFUNDS			01	1,827.
c FOREIGN TAX RECLAIMS			01	269.
d MUNICIPAL BONDS			14	50,303.
e REPAYMENT OF GRANTS			01	8,567.
12 Subtotal. Add columns (b), (d), and (e)		80,503.		3,968,685.
13 Total. Add line 12, columns (b), (d), and (e)				4,049,188.

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

[illegible]

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
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

Date _____

CHAIRMAN

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Joyce Carroll

Preparer's signature

Joyce Carroll

Date

Check ☐ if self-employed

PTIN

P00059548

Firm's name ► FIDUCIARY COUNSELLING, INC.

Firm's EIN ▶ 41-0445819

Firm's address ► P.O. BOX 1278

98401-1278

Phone no 253-272-8336

TACOMA, WA

Form **990-PF** (2010)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					632,075.	
		BNY-BARES-STCG-SEE ATTACHED				P	VAR	VAR
109,978.		PROPERTY TYPE: SECURITIES						
		53,362.					56,616.	
		BNY-BARES-LTCG-SEE ATTACHED				P	VAR	VAR
532,978.		PROPERTY TYPE: SECURITIES						
		278,365.					254,613.	
		BNY-MAIN				P	07/20/2010	09/08/2010
14.		PROPERTY TYPE: SECURITIES					1.	
		BNY-PARA GLB-STCL-SEE ATTACHED				P	VAR	VAR
37,070.		PROPERTY TYPE: SECURITIES						
		39,532.					-2,462.	
		BNY-PARA GLB-LTCG-SEE ATTACHED				P	VAR	VAR
649.		PROPERTY TYPE: SECURITIES						
		502.					147.	
		BNY-PARA GR-STCG-SEE ATTACHED				P	VAR	VAR
450,597.		PROPERTY TYPE: SECURITIES						
		427,971.					22,626.	
		BNY-PARA GR-LTCL-SEE ATTACHED				P	VAR	VAR
941,583.		PROPERTY TYPE: SECURITIES						
		942,861.					-1,278.	
		BNY-PARA SCF-STCG-SEE ATTACHED				P	VAR	VAR
234,368.		PROPERTY TYPE: SECURITIES						
		204,685.					29,683.	
		BNY-PARA SCF-LTCG-SEE ATTACHED				P	VAR	VAR
780,104.		PROPERTY TYPE: SECURITIES						
		750,084.					30,020.	
		BNY-PARA VL-STCG-SEE ATTACHED				P	VAR	VAR
336,293.		PROPERTY TYPE: SECURITIES						
		306,802.					29,491.	
		BNY-PARA VL-LTCL-SEE ATTACHED				P	VAR	VAR
1,048,313.		PROPERTY TYPE: SECURITIES						
		1,288,404.					-240,091.	
		BNY-PIMCO-STCG-SEE ATTACHED				P	VAR	VAR

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,769,397.		PROPERTY TYPE: SECURITIES 3,712,473.					56,924.	
		BNY-PIMCO-LTCL-SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,280,601.		1,394,951.					-114,350.	
		BNY-PARA GLB-LTCG-SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
27,112.		22,081.					5,031.	
		BNY-PARA GLB-OPTIONS-SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
		6,066.					-6,066.	
		BNY-PARA GLB-OPTIONS-SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
		9,098.					-9,098.	
		LITIGATION SETTLEMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
3,676.							3,676.	
		STCL FROM PARTNERSHIPS PROPERTY TYPE: OTHER				P	VAR	VAR
		282,625.					-282,625.	
		LTCL FROM PARTNERSHIPS PROPERTY TYPE: OTHER				P	VAR	VAR
		16,824.					-16,824.	
TOTAL GAIN (LOSS)							<u>448,109.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
KEY BANK TACOMA	1,432.	1,432.
BNY MELLON-MAIN	1.	1.
BNY - PARA GLOBAL	3.	3.
COLUMBIA BANK	90.	90.
TOTAL	<u>1,526.</u>	<u>1,526.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ROCK ISLAND COMPANY	4,959.	4,959.
BNY MELLON DIVIDENDS -		
BARES CAPITAL	54,972.	54,972.
MAIN ACCOUNT	264,920.	264,920.
PARAMETRIC GLOBAL	266,226.	266,226.
PARAMETRIC GROWTH	52,872.	52,872.
PARAMETRIC SMALL CAP	32,201.	32,201.
PARAMETRIC VALUE	78,079.	78,079.
PIMCO FIXED INCOME	2,784,358.	2,784,358.
PIMCO FIXED INCOME		
BNY MELLON - COMBINED 1099'S		
TOTAL	<u>3,538,587.</u>	<u>3,538,587.</u>

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ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AETHER REAL ASSETS I, LP		-53,248.
AIP, FDN LP		25,092.
ALEXANDER HUTTON VENTURE PARTNERS LP		-1,257.
CERBERUS ASIA PARTNERS, LP		-42,265.
CERBERUS INSTITUTIONAL PARTNERS, LP TWO		-120,166.
CERBERUS INSTITUTIONAL PARTNERS, LP THREE		-12,888.
CHURCHILL ESOP CAPITAL PARTNERS		-830.
CHURCHILL EQUITY & ESOP CAPITAL PARTNERS		9,784.
COMMONWEALTH CAPITAL VENTURES IV, LP		-23,266.
COMPASS DIVERSIFIED TRUST		14.
CONGRUENT CREDIT OPPORTUNITIES FUND LP		-884.
CTCAI - FDN. L.L.P.		127,994.
ENDEAVOUR CAPITAL FUND IV, LP		69,600.
FCP INVESTORS VI, LP		235,353.
FLAG VENTURE PARTNERS IV		-15,231.
GRAHAM PARTNERS II LP		-27,131.
GRAHAM PARTNERS III LP		-24,047.
HBK OFFSHORE FUND II LP		286,208.
HBK FC HOLDING LTD		10,091.
LAZARD LTD		22.
MARINER MUNICIPAL CREDIT OPP. FUND		7,281.
M.D. SASS CORPORATE RESURGENCE PARTNERS		-3,118.
MEADOWBROOK REAL ESTATE FUND, LLC		-10,544.
NEW ENTERPRISE ASSOCIATES 9, LP		-8,919.
NEW ENTERPRISE ASSOCIATES 10 LP		-4,925.
OCM MEZZANINE FUND LP		8,439.
OCM PRINCIPAL OPPORTUNITIES FUND IV		101,356.
OCM PRINCIPAL OPPORTUNITIES FUND IV AIV		2,029.
PAUL ASSOCIATES II, LP		4,467.
PAUL CAPITAL PARTNERS VIII-A LP		26,741.
PAUL ROYALTY FUND LP		47,326.
PAUL ROYALTY FUND II, LP		31,938.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RESERVOIR CAPITAL INVESTMENT PARTNERS		19,934.
THUN AIRPARK LLC		-14,264.
UNIVERSA BLACK SWAN PROTECTION PROTOCOL		-80,407.
WELLINGTON MGMT LEGACY SECURITIES		92,056.
WESTBROOK REAL ESTATE FUND L.P.		-12,940.
LESS: UBTI INCOME REPORTED ON 990T		-80,503.
FOREIGN TAX RECLAIMS	269.	
STATE TAX REFUNDS	1,827.	
REPAYMENT OF GRANTS	8,567.	
MUNI BONDS	50,303.	
TOTALS	<u>60,966.</u>	<u>568,892.</u>

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Other Income Schedule

Part I, Line 11 - Other Income	(a)	(b) Detail	(c) Summary	(d) Cap. Gains
Aether Real Estate I LP				
Ordinary Income (Loss)	\$	(7,438)	\$	
Rental Real Estate Income		2		
Interest Income		242		
Interest Income		7,598		
Net Long-Term Capital Gain (Loss)				13,838
Investment Interest Expense		(264)		
Investment Interest Expense		(9,892)		
Section 59 (E)(2) Expenditures		(4,416)		
Deductions Related to Portfolio Income		(35,049)		
Cost Depletion		(391)		
Excess IDC		(3,640)	(53,248)	
AIP FDN, LP				
Ordinary Income (Loss)		438		
Interest Income		8,436		
Dividend Income		66,356		
Royalty Income		37,173		
Net Short-Term Capital Gain (Loss)				
Net Long-Term Capital Gain (Loss)				(83,224)
Other Portfolio Income (Loss)		9,178		
Other Income (Loss)		12,657		
Investment Interest Expense		(24,533)		
Deductions - Royalty Income		(28,113)		
Deductions Related to Portfolio Income		(51,343)		
Foreign Taxes		(5,157)	25,092	
Alexander Hutton Venture Partners LP				
Net Long-Term Capital Gain (Loss)				55
Investment Interest Expense		(292)		
Deductions Related to Portfolio Income		(965)	(1,257)	

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Part I, Line 11 - Other Income

	(a)	(b) Detail	(c) Summary	(d) Cap. Gains
Cerberus Asia Partners LP				
Interest Income		\$ 1,936	\$	
Dividend Income		776		
Net Long-Term Capital Gain (Loss)				4,421
Other Income (Loss)		(35,614)		
Deductions Related to Portfolio Income		(9,039)		
Foreign Taxes		(324)	(42,265)	
Cerberus Institutional Partners LP, Series Two				
Ordinary Income (Loss)		(324)		
Interest Income		2,137		
Dividend Income		5,663		
Net Short-Term Capital Gain (Loss)				10,811
Net Long-Term Capital Gain (Loss)				(36,107)
Net Long-Term Capital Gain (Loss)	Section 1231			(2)
Other Income (Loss)		(106,073)		
Investment Interest Expense		(9,363)		
Deductions Related to Portfolio Income		(10,941)		
Foreign Taxes		(1,265)	(120,166)	
Cerberus Institutional Partners LP, Series Three				
Ordinary Income (Loss)		(7)		
Interest Income		12,872		
Dividend Income		24,417		
Net Short-Term Capital Gain (Loss)				6,508
Net Long-Term Capital Gain (Loss)				(32,114)
Other Income (Loss)		(36,539)		
Other Income (Loss)		(62)		
Investment Interest Expense		(2,629)		
Deductions Related to Portfolio Income		(10,262)		
Foreign Taxes		(678)	(12,888)	

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Part I, Line 11 - Other Income

	(a)	(b) Detail	(c) Summary	(d) Cap. Gains
Churchill ESOP Capital Partners				
Ordinary Income (Loss)		\$ 57	\$	
Interest Income		906		
Dividend Income		2		
Net Long-Term Capital Gain (Loss)				830
Investment Interest Expense		(1,189)		
Deductions Related to Portfolio Income		(606)	(830)	
Churchill Equity & ESOP Capital Partners II - B				
Interest Income		90		
Dividend Income		11,240		
Net Short-Term Capital Gain (Loss)				(118,644)
Net Long-Term Capital Gain (Loss)				(93,710)
Deductions Related to Portfolio Income		(1,546)	9,784	
Commonwealth Capital Ventures IV, LP				
Interest Income		749		
Net Short-Term Capital Gain (Loss)				(56)
Net Long-Term Capital Gain (Loss)				(30,411)
Deductions Related to Portfolio Income		(24,015)	(23,266)	
Compass Diversified Trust Final K-1				
Interest Income		37		
Dividend Income		22		
Investment Interest Expense		(16)		
Deductions Related to Portfolio Income		(29)	14	
Congruent Credit Opportunities Fund LP				
Interest Income		1,385		
Net Short-Term Capital Gain (Loss)				15
Deductions Related to Portfolio Income		(2,269)	(884)	

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Part I, Line 11 - Other Income

(a)

**(b)
Detail**

**(c)
Summary**

**(d)
Cap. Gains**

CTCAI - FDN L.L.P.

Guaranteed Payments	\$ 15,134	\$	
Interest Income	132,271		
Dividend Income	10,080		
Net Short-Term Capital Gain (Loss)			33,032
Net Long-Term Capital Gain (Loss)			(26,079)
Net Long-Term Capital Gain (Loss) Gain on Oaktree Disposition			12,236
Other Portfolio Income (Loss)	1,451		
Other Income (Loss)	213		
Deductions Related to Portfolio Income	(15,321)		
Other Portfolio Deductions	(15,581)		
Foreign Taxes	(253)	127,994	

Endeavour Capital Fund IV, L.P.

Ordinary Income (Loss)	19,792		
Interest Income	5,868		
Dividend Income	52,937		
Net Short-Term Capital Gain (Loss)			
Net Long-Term Capital Gain (Loss)			401,360
Net Long-Term Capital Gain (Loss) Section 1231			(3)
Charitable Deductions	(229)		
Deductions Related to Portfolio Income	(2,339)		
Other Deductions	(6,429)	69,600	

FCP Investors VI, LP

Interest Income	275		
Dividend Income	240,911		
Net Long-Term Capital Gain (Loss)			43,775
Deductions Related to Portfolio Income	(5,833)	235,353	

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Part I, Line 11 - Other Income	(a)	(b) Detail	(c) Summary	(d) Cap. Gains
Flag Venture Partners IV				
Ordinary Income (Loss)	\$	137	\$	\$
Interest Income		1,137		
Dividend Income		828		
Net Short-Term Capital Gain (Loss)				1,026
Net Long-Term Capital Gain (Loss)				56,478
Net Long-Term Capital Gain (Loss)	Section 1231			47
Other Portfolio Income		(1)		
Section 988 Income		2		
Investment Interest Expense		(11)		
Section 59(E)(2) Expenditures		(194)		
Deductions Related to Portfolio Income		(17,104)		
Foreign Taxes		(25)	(15,231)	
Graham Partners II L.P.				
Ordinary Income (Loss)		(13,399)		
Interest Income		485		
Dividend Income		1		
Net Long-Term Capital Gain (Loss)	Section 1231			599
Charitable Contributions		(33)		
Investment Interest Expense		(265)		
Deductions Related to Portfolio Income		(13,661)		
Foreign Taxes		(259)	(27,131)	
Graham Partners III L.P.				
Interest Income		709		
Net Short-Term Capital Gain (Loss)				5,312
Investment Interest Expense		(408)		
Deductions Related to Portfolio Income		(24,348)	(24,047)	
HBK Offshore Fund II LP				
Ordinary Earnings			286,208	
Net Long-Term Capital Gain (Loss)				3,882

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Part I, Line 11 - Other Income	(a)	(b) Detail	(c) Summary	(d) Cap. Gains
HBK FC Holding Ltd.				
Ordinary Earnings	\$		\$ 10,091	\$
Lazard LTD				
Dividend Income			22	
Mariner Municipal Credit Opportunities Fund, LP				
Interest Income		8,940		
Dividend Income		4		
Tax Exempt Interest Income		70,448		
Less: Nontaxable income		(70,448)		
Net Short-Term Capital Gain (Loss)				8,420
Net Long-Term Capital Gain (Loss)				6,700
Investment Interest Expense		(297)		
Deductions Related to Portfolio Income		(1,366)	7,281	
M.D. SASS Corporate Resurgence				
Interest Income		190		
Net Short-Term Capital Gain (Loss)				-
Net Long-Term Capital Gain (Loss)				2,720
Other Income		34		
Deductions Related to Portfolio Income		(3,342)	(3,118)	
Meadowbrook Real Estate Fund, L.L.C.				
Ordinary Income (loss)		(7,483)		
Net Income (Loss) from Rental R.E. activities		(3,365)		
Interest Income		3,073		
Net Long-Term Capital Gain (Loss)				(5,341)
Net Long-Term Capital Gain (Loss) Section 1231				(14,523)
Other Portfolio Income (Loss)		40		
Other Income		(151)		
Cancellation of Debt		252		
Charitable Contributions		(2)		
Investment Interest Expense		(52)		
Deductions Related to Portfolio Income		(1,709)		
Other Deductions		(1,123)		
Foreign Taxes		(24)	(10,544)	

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Part I, Line 11 - Other Income

	(a)	(b) Detail	(c) Summary	(d) Cap. Gains
New Enterprise Associates 9 LP				
Interest Income		\$ 221	\$	
Dividend Income				
Net Short-Term Capital Gain (Loss)				(4,133)
Net Long-Term Capital Gain (Loss)				27,350
Deductions Related to Portfolio Income		(9,140)	(8,919)	
New Enterprise Associates 10 LP				
Interest Income		7,549		
Dividend Income		22		
Net Short-Term Capital Gain (Loss)				(2,105)
Net Long-Term Capital Gain (Loss)				(76,630)
Deductions Related to Portfolio Income		(12,496)	(4,925)	
OCM Mezzanine Fund LP				
Interest Income		14,014		
Dividend Income		236		
Net Short-Term Capital Gain (Loss)				
Net Long-Term Capital Gain (Loss)				4,442
Other Income		125		
Deductions Related to Portfolio Income		(5,936)	8,439	
OCM Principal Opportunities Fund IV, LP				
Interest Income		72,499		
Dividend Income		59,937		
Net Short-Term Capital Gain (Loss)				(527)
Net Long-Term Capital Gain (Loss)				84
Other Income (Loss)		2,112		
Deductions Related to Portfolio Income		(33,192)	101,356	

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Part I, Line 11 - Other Income

	(a)	(b) Detail	(c) Summary	(d) Cap. Gains
OCM Principal Opportunities Fund IV AIF				
Interest Income		\$ 637	\$	
Dividend Income				
Net Long-Term Capital Gain (Loss)				(9,464)
Other Income (Loss)		1,454		
Deductions Related to Portfolio Income		(62)	2,029	
Paul Associates II, LP				
Ordinary Income		1,348		
Other Net Income (Loss) from Rental R.E. activities		9		
Interest Income		2,448		
Dividend Income		8,331		
Royalties		6		
Net Short-Term Capital Gain (Loss)				26
Net Long-Term Capital Gain (Loss)				36,463
Net Long-Term Capital Gain (Loss)	Section 1231			(429)
Other Portfolio Income		7,420		
Other Income		343		
Investment Interest Expense		(104)		
Deductions Related to Portfolio Income		(15,076)		
Other Portfolio Deductions		(182)		
Other Deductions		(59)		
Foreign Taxes		(17)	4,467	

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Part I, Line 11 - Other Income

(a)

(b)

(c)

(d)

Detail

Summary

Cap. Gains

Paul Capital Partners VIII-A, L.P.

Ordinary Income	\$	206	\$	
Net Income (Loss) from Rental R.E. activities		(3)		
Interest Income		5,669		
Dividend Income		14,365		
Royalties		12		
Net Short-Term Capital Gain (Loss)				1,186
Net Long-Term Capital Gain (Loss)				54,387
Net Long-Term Capital Gain (Loss) Section 1231				929
Net Long-Term Capital Gain (Loss) Section 1256				1
Other Portfolio Income		25,958		
Other Income		1,543		
Investment Interest Expense		(96)		
Deductions Related to Portfolio Income		(20,520)		
Other Portfolio Deductions		(203)		
Other Deductions		(175)		
Foreign Tax		(15)	26,741	

Paul Royalty Fund, LP

Interest Income		30,202		
Royalty Income		37,703		
Net Long-Term Capital Gain (Loss)				(14,907)
Other Income		4,434		
Investment Interest Expense		(1,542)		
Investment Interest Expense		(5,762)		
Less Investment Interest Deducted Elsewhere on Return		5,762		
Deductions- Royalty Income		(12,258)		
Deductions Related to Portfolio Income		(10,100)		
Foreign Tax		(1,113)	47,326	

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Part I, Line 11 - Other Income	(a)	(b)	(c)	(d)
		Detail	Summary	Cap. Gains
Paul Royalty Fund II, LP				
Interest Income	\$	15,175	\$	
Royalty Income		6,381		
Net Long-Term Capital Gain (Loss)				(25,146)
Other Portfolio Income		35,849		
Other Income		17,481		
Investment Interest Expense		(350)		
Investment Interest Expense		(12,347)		
Less Investment Interest Deducted Elsewhere on Return		12,347		
Other Deductions-Royalty		(1,715)		
Deductions Related to Portfolio Income		(40,780)		
Foreign Tax		(103)	31,938	
Raptor Global Liquidating Trust				
Net Long-Term Capital Gain (Loss)				15,528
Raptor Global Liquidating Trust				
Net Long-Term Capital Gain (Loss)				21,293

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Part I, Line 11 - Other Income

(a)

(b)

(c)

(d)

Detail

Summary

Cap. Gains

Reservoir Capital Investment Partners, LP

Ordinary Income	\$	(6,544)	\$	
Other Net Rental Real Estate		(7)		
Interest Income		45,083		
Dividend Income		5,617		
Net Short-Term Capital Gain (Loss)				6,917
Net Short-Term Capital Gain (Loss)	Section 1256			(975)
Net Long-Term Capital Gain (Loss)				28,991
Net Long-Term Capital Gain (Loss)	Section 1231			2,736
Net Long-Term Capital Gain (Loss)	Section 1256			(1,463)
Other Portfolio Income		77		
Cancellation of Debt		2		
Other Income		18,474		
Contributions		(37)		
Investment Interest Expense		(6,275)		
Deductions Related to Portfolio Income		(24,910)		
Other Deductions-IDC		(8,834)		
Other Deductions		(2,175)		
Depletion		(460)		
Foreign Tax		(77)	19,934	

Thun Airpark LLC

Deductions Related to Portfolio Income		(242)		
Other Deductions		(14,022)	(14,264)	

Universa Black Swan Protection Protocol Final K-1

Interest Income		22		
Net Short-Term Capital Gain (Loss)				(20,256)
Net Short-Term Capital Gain (Loss)	Section 1256			(209,182)
Net Long-Term Capital Gain (Loss)	Section 1256			(313,774)
Net Long-Term Capital Gain (Loss)	Gain on disposition			7,396
Investment Interest Expense		(10)		
Other Deductions		(80,419)	(80,407)	

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Part I, Line 11 - Other Income

	(a)	(b)	(c)	(d)
		Detail	Summary	Cap. Gains
Wellington Management Legacy Securities PPIF				
Ordinary Earnings		\$ 92,056	\$ 92,056	\$
Westbrook Real Estate Fund I LP				
Ordinary Income (Loss) from Trade or Business		(11,843)		
Interest Income		59		
Net Long-Term Capital Gain (Loss) Section 1231				(38)
Investment Interest Expense		(2)		
Deductions Related to Portfolio Income		(1,154)	(12,940)	
Less Income Reported on Form 990T			(80,503)	
Miscellaneous Cash Receipts				
State Tax Refunds	1,827			
Municipal Bonds	50,303			
Foreign Tax Reclaims	269			
Repayment of Grants	8,567			
				<i>ST=</i>
				(282,625)
Total Investment Income				<i>LT=</i>
				(16,824)
Total Other Income	\$ 60,966			
Total Partnership Gain from K-1's			\$ 568,892	
Net Capital Gains(Losses) from K-1's				\$ (299,449)

Column (a) reports financial statement detail while columns (b) & (c) reports taxable income primarily derived from partnership K-1s. Column (d) reports capital gains from partnerships.

ATTACHMENT 4FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PERKINS COIE LLP	1,436.	1,436.		
TOTALS	<u>1,436.</u>	<u>1,436.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FIDUCIARY COUNSELLING INC	363,281.	326,953.		36,328.
TOTALS	<u>363,281.</u>	<u>326,953.</u>	<u>0.</u>	<u>36,328.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
CTC CONSULTING, INC.	121,000.	121,000.	
MEADOWBROOK REAL ESTATE FUND	2,368.	2,368.	
PARAMETRIC PORTFOLIO ASSOCIATE	21,614.	21,614.	
BARES CAPITAL MANAGEMENT	35,233.	35,233.	
PANAGIOTU PENSION CONSULTANTS	1,800.		1,800.
PROXY, SCRIP, TRANSFER FEES	5,185.	5,185.	
BNY MELLON	36,027.	36,027.	
TOTALS	<u>223,227.</u>	<u>221,427.</u>	<u>1,800.</u>

ATTACHMENT 7

FORM 990PF, PART I - INTEREST EXPENSE

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

PAUL ROYALTY FUND
PAUL ROYALTY FUND II

5,762.
12,347.

TOTALS

18,109.

ATTACHMENT 8FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAX	30,312.		
FOREIGN TAXES	25,032.	25,032.	
STATE EXCISE TAXES	300.		
PAYROLL TAXES	10,243.		10,243.
TOTALS	<u>65,887.</u>	<u>25,032.</u>	<u>10,243.</u>

ATTACHMENT 9FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE PREMIUMS	9,822.		7,366.
COMPUTER MAINTENANCE	2,886.	2,456.	2,886.
COMPUTER SOFTWARE	569.		569.
GIFTS	755.		755.
INTERNET SERVICE	355.		355.
MEMBERSHIP FEES	948.		948.
SUPPLIES	2,149.		2,149.
STATE FILING FEE	95.		95.
TELEPHONE EXPENSE	1,631.		1,631.
PARKING	394.		394.
EDUCATION EXPENSE	185.		185.
CREDIT CARD FEE	60.		60.
FINANCE CHARGE	1.		1.
BANK SERVICE FEES	177.		177.
WIRE FEES	75.	75.	
TOTALS	20,102.	2,531.	17,571.

ATTACHMENT 10FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENT PARTNERSHIPS	77,677.	77,731.	77,732.
US TRUST INVESTMENTS	12,210.	12,210.	
ROCK ISLAND COMPANY	150,754.	150,754.	797,440.
BNY MELLON INVESTMENTS	111,464,760.	103,359,055.	115,171,172.
TOTALS	<u>111,705,401.</u>	<u>103,599,750.</u>	<u>116,046,344.</u>

STEWARDSHIP FOUNDATION
Comparative Balance Sheet
December 31, 2010 and 2009

	Cost Value		Market Value	
	2010	2009	2010	2009
ASSETS				
Cash-				
Key Bank Tacoma	11,145.79	178,278.84	11,145.79	178,278.84
Columbia Bank Tacoma	817,515.15	00	817,515.15	.00
Receivables*	.00	15,213.15	.00	15,213.15
Private investments*	14,576,051.12	9,160,941.90	19,138,180.05	9,905,921.38
Other assets*	88,945,967.01	102,466,781.62	96,830,432.09	106,385,026.37
Real estate*	77,731.51	77,677.42	77,731.51	77,677.42
Total Assets	104,428,410.58	111,898,892.93	116,875,004.59	116,562,117.16
LIABILITIES AND CAPITAL				
Accounts payable-				
Payroll taxes-				
L & I insurance	29.16	25.56	29.16	25.56
George S Kovats-				
Section 457 deferred comp	57,663.88	51,861.65	57,663.88	51,861.65
Other deferred comp	481,731.95	433,264.11	481,731.95	433,264.11
Capital account*	103,888,985.59	111,413,741.61	116,335,579.60	116,076,965.84
Total Liab and Capital	104,428,410.58	111,898,892.93	116,875,004.59	116,562,117.16

* Schedule Attached

STEWARDSHIP FOUNDATION
STATEMENT OF ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 2010

<u>Description</u>	-Face Amount/Shares- <u>2010</u>	2009	-----Cost Value----- <u>2010</u>	2009	-----Market Value----- <u>2010</u>	2009
--------------------	-------------------------------------	------	-------------------------------------	------	---------------------------------------	------

CASH

KEY BANK TACOMA	11,145.790	178,278.840	11,145.79	178,278.84	11,145.79	178,278.84
COLUMBIA BANK TACOMA	817,515.150	-	817,515.15	-	817,515.15	-
SUB-TOTAL CASH			828,660.94	178,278.84	828,660.94	178,278.84

RECEIVABLES

PORTFOLIO RECEIVABLES

INTEREST RECEIVABLE	-	4,227.840	-	4,227.84	-	4,227.84
SUB-TOTAL PORTFOLIO RECEIVABLES			.00	4,227.84	.00	4,227.84

ACCOUNTS RECEIVABLE

CHASE CARD SERVICES	-	10,965.310	-	10,965.31	-	10,965.31
KEY BANK TACOMA	-	20	-	20.00	-	20.00
SUB-TOTAL ACCOUNTS RECEIVABLE			.00	10,985.31	.00	10,985.31

SUB-TOTAL RECEIVABLES

.00 15,213.15

PRIVATE INVESTMENTS

PRIVATE EQUITY

BNY MELLON AIP FDN	10,659,693.650	-	10,659,693.65	-	12,801,156.79	-
BNY MELLON CTCAI FDN	3,765,603.870	9,010,188.300	3,765,603.87	9,010,188.30	5,539,583.00	9,161,311.00
SUB-TOTAL PRIVATE EQUITY			14,425,297.52	9,010,188.30	18,340,739.79	9,161,311.00

OTHER PRIVATE INVESTMENTS

ROCK ISLAND COMPANY	3,306	3,306	150,753.60	150,753.60	797,440.26	744,610.38
SUB-TOTAL OTHER PRIVATE INVESTMENTS			150,753.60	150,753.60	797,440.26	744,610.38
SUB-TOTAL PRIVATE INVESTMENTS			14,576,051.12	9,160,941.90	19,138,180.05	9,905,921.38

STEWARDSHIP FOUNDATION
STATEMENT OF ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 2010

<u>Description</u>	-Face Amount/Shares- <u>2010</u>	-----Cost Value----- <u>2010</u>	-----Market Value----- <u>2010</u>	<u>2009</u>
--------------------	-------------------------------------	-------------------------------------	---------------------------------------	-------------

OTHER ASSETS

BNY MELLON	88,933,757.070	2,454,571.680	88,933,757.07	102,454,571.68	96,830,432.09	106,385,026.37
U S TRUST	12,209.940	12,209.940	12,209.94	12,209.94	-	-
FURNITURE AND FIXTURES	30,506.710	30,506.710	30,506.71	30,506.71	30,506.71	30,506.71
ACCUMULATED DEPRECIATION	30,506.710-	30,506.710-	30,506.71-	30,506.71-	30,506.71-	30,506.71-
SUB-TOTAL OTHER ASSETS			88,945,967.01	102,466,781.62	96,830,432.09	106,385,026.37

REAL ESTATE**INVESTMENT REAL ESTATE**

THUN AIRPARK LLC	77,731.510	77,677.420	77,731.51	77,677.42	77,731.51	77,677.42
SUB-TOTAL INVESTMENT REAL ESTATE			77,731.51	77,677.42	77,731.51	77,677.42
SUB-TOTAL REAL ESTATE			77,731.51	77,677.42	77,731.51	77,677.42
GRAND TOTAL			104,428,410.58	111,898,892.93	116,875,004.59	116,562,117.16

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BOOK/TAX DIFFERENCE - DIVIDENDS	26.
NET LOSS FROM PARTNERSHIPS NOT ON BOOKS	299,449.
TOTAL	<u>299,475.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
DEFERRED COMP ADJUSTMENT	50,906.
OTHER DEFERRED COMP ADJUSTMENTS-PPA	3,364.
PARTNERSHIP BASIS ADJUSTMENTS	737,618.
ADJUSTMENTS-BNY	3,318,723.
BOOK/TAX DIFFERENCE-CAPITAL GAINS	147.
FOREIGN TAX RECLAIM NOT ON BOOKS	209.
TOTAL	<u>4,110,967.</u>

STEWARDSHIP FOUNDATION

91-6020515

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
DR. CARY PAINE P. O. BOX 1278 TACOMA, WA 98401-1278	EXECUTIVE DIRECTOR 40.00	181,253.	82,991.	7,163.
ANNETTE B. WEYERHAEUSER P. O. BOX 1278 TACOMA, WA 98401-1278	DIRECTOR 1.00	0.	0.	0.
NICHOLAS C. SPIKA P. O. BOX 1278 TACOMA, WA 98401-1278	SECRETARY 1.00	0.	0.	0.
WILLIAM T. WEYERHAEUSER P. O. BOX 1278 TACOMA, WA 98401-1278	CHAIRMAN 3.00	0.	0.	0.
WESLEY J. ANDERSON P.O. BOX 1278 TACOMA, WA 98401-1278	DIRECTOR 1.00	8,000.		
SUSAN S. HUTCHISON P. O. BOX 1278 TACOMA, WA 98401-1278	DIRECTOR 1.00	8,000.	0.	0.

STEWARDSHIP FOUNDATION

91-6020515

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

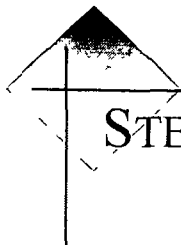
<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
KERRY L. DEARBORN P. O. BOX 1278 TACOMA, WA 98401-1278	DIRECTOR 1.00	8,000.	0.	0.
TODD D. SILVER P. O. BOX 1278 TACOMA, WA 98401-1278	DIRECTOR 1.00	0.	0.	0.
GAIL T. WEYERHAEUSER P. O. BOX 1278 TACOMA, WA 98401	VICE CHAIR, TREASURER 1.00	0.	0.	0.
CHI-DOOH LI P. O. BOX 1278 TACOMA, WA 98401-1278	DIRECTOR 1.00	8,000.	0.	0.
GRAND TOTALS		<u>213,253.</u>	<u>82,991.</u>	<u>7,163.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
FIDUCIARY COUNSELLING, INC. P. O. BOX 1278 TACOMA, WA 98401-1278	ACCTG & TAX	363,281.
CTC CONSULTING, INC. 4380 S.W. MACADAM AVE. PORTLAND, OR 97239-6407	INVESTMENT ADVISOR	121,000.
TOTAL COMPENSATION		<u>484,281.</u>

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

DR. CARY PAINE
P. O. BOX 1278
TACOMA, WA 98401-1278
253-272-8336



STEWARDSHIP FOUNDATION

Letter of Inquiry Procedures and Guidelines

GUIDELINES

1. Grants are made to Christ-centered organizations that share their faith in Jesus in word and deed with others throughout the world.
2. Grants are made to organizations and projects addressing the following programmatic themes Leadership, Poverty, Reconciliation and Justice, Relational Evangelism and Discipleship, and Children at Risk.
3. Grants are generally made in support of programs and general operating expenses, and rarely for capital projects.
4. Grants are made to non-denominational parachurch organizations
5. Domestically, grants are made to agencies that have a national impact except for local agencies serving the citizens of the Puget Sound area
6. Grants are generally limited to 10 percent of total operating revenue.
7. Grants are generally for one year's duration. Multiple year requests are considered only when subject to annual review.
8. Grants are made to organizations holding a United States Internal Revenue Service letter verifying public charity 501(c)(3) status
9. Organizations applying for program funding, must practice full control of donated funds, discretion over their use and evaluation of their program's effectiveness
10. Grants are not made for.
 - Scholarships or to fellowships to individuals
 - Endowments
 - Debt reduction
 - Emergency disaster relief
 - Missionary sending
 - Lobbying or influencing elections or legislation
 - Audio, video or literature production and distribution
 - Media organizations including production and airtime
11. Grants are not made to organizations where, because of location or other reasons, the cost of evaluation is out of proportion to the size of the anticipated grant
12. The Foundation will not participate in conduit fundraising or the funding of individuals
13. Organizations are eligible to apply once per year, but multiple requests at one time may be acceptable

LETTER OF INQUIRY PROCEDURE

Write a brief letter to the Foundation describing your project, along with your organizational budget and sources of revenue. Please include your United States Internal Revenue Service letter of exemption showing you are not a private foundation. If your program falls within Foundation interests, an application packet will be emailed to you. The Foundation's Distribution Committee meets quarterly.

Address your correspondence to:

Dr. Cary A. Paine
Executive Director
Stewardship Foundation
PO Box 1278
Tacoma, WA 98401-1278

The Stewardship Foundation

"Supporting Christ-centered organizations that share their faith in Jesus in word and deed with others throughout the world."

Leadership

- Preparation and training of servant leaders for the church and marketplace.
- The Foundation favors mentoring and discipleship of indigenous leadership in the least evangelized world.

Reconciliation and Justice

- Advocacy and intervention on behalf of people suffering injustice, oppression and persecution.
- Protection for refugees and displaced people around the world, and efforts which seek to end the conditions that create displacement.
- Promotion of reconciliation and healing among current and historic enemies.
- Advocacy and promotion of religious liberty.

Poverty

- Community development (i.e., health, agriculture, water, education).
- Economic development primarily in the developing world.

Relational Evangelism and Discipleship

- Building relationships and friendships with people for the purpose of introducing them to Jesus Christ.

Children at Risk

- Outreach and support of vulnerable children, protecting them from abuse and unfair treatment.
- Solutions and best practices which enable children to develop into the people God created them to be.

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

ATTACHMENT 16

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED SCHEDULE

NONE

SEE ATTACHED SCHEDULE

6,452,832.

PUBLIC CHARITY

TOTAL CONTRIBUTIONS PAID

6,452,832.

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Cash -

African Leadership and Reconciliation Dallas, Texas	50,000.00
Reconciliation Through Forgiveness and Community Mediation-North and South Kiv	
Alpha North America Bannockburn, Illinois	
General Operations	25,000.00
Leadership Development of Regional Coordinators	25,000.00
American Bible Society New York, New York	
Scripture and Spiritual Care for Pediatric Cancer Patients	24,000 00
Americans United for Life Washington, D.C.	
General Operations	15,000.00
Armenian Gospel Mission Pasadena, California	
Health and Resource Center	30,000.00
Associated Ministries of Tacoma Tacoma, Washington	
Community Resource Connections General Operations	25,000.00 50,000.00
AWANA Clubs International Streamwood, Illinois	
African Leadership Development	25,000.00
Becket Fund for Religious Liberty Washington, DC	
Legal Training Institute	40,000.00
Bellarmino Preparatory School Tacoma, Washington	
Scholarships for minority students	40,000.00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Bethany Christian Services Seattle, Washington Post-adoption counseling program	28,000.00
Bethlehem Bible College West Columbia, Texas Public Library Resources	50,000.00
The Bible League Chicago, Illinois Evangelism Impact Zone in South Africa	22,000.00
Boys & Girls Clubs of South Puget Sound Tacoma, Washington General Operations	12,000.00
Care for Children Evanston, Illinois National Foster Care project in China	60,000.00
Care Net Lansdowne, Virginia General operations	162,500.00
Catholic Community Services Tacoma, Washington General Operations	50,000.00
Center for Religion and Diplomacy, Inc. Washington, D C. General operations	80,000.00
Center for Transforming Mission Tacoma, Washington General operations	20,000.00
Christian Friends of Korea Black Mountain, N. Carolina General operations	50,000.00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Christian International Scholarship Foundation Lake Forest, Washington	20,000.00
Majority World Leadership Development	
Christian Legal Society Annandale, Virginia	50,000 00
General operations	100,000.00
Legal Aid Ministries program	
Community Health Care Tacoma, Washington	25,000.00
General Operations	
Crisis Pregnancy Center of Pierce County Tacoma, Washington	32,500.00
General operations	20,000.00
SMART Love Program	
CRISTA Ministries, Inc. Seattle, Washington	9,000.00
Project Living Hope in Ethiopia	25,000 00
Seattle Urban Academy	12,000.00
Summer Camp scholarships	15,000 00
Sustain Haiti	50,000.00
World Concern- General operations	40,000.00
HIV/AIDS Program in Kenya and Myanmar	
CURE International Lemoyne, Pennsylvania	50,000.00
Childrens Hospital of Ethiopia	40,000 00
Surgical Care for Disabled Children - Ethiopia	
Development Associates Intl Colorado Springs, Colorado	40,000.00
General operations	
Discovery Institute Seattle, Washington	150,000.00
The Center for Science and Culture	

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Duke University	
Durham, North Carolina	
African Great Lakes Initiative	25,000.00
Building the Center's	22,000.00
Capacities to Respond to the	
Need	
Divinity School's Teaching	15,297 00
Capacities to Respond to the	
Need	
Eagle Mount	
Bozeman, Montana	
Big Sky Adventure	15,000.00
Eagle Wings Ministries	
Marysville, Washington	
General operations	12,000.00
Eastside Academy	
Bellevue, Washington	
General operations	20,000.00
Evangelicals for Middle East	
Understanding	
Chicago, Illinois	
General operations	8,300 00
Family Renewal Shelter	
Tacoma, Washington	
General operations	50,000.00
Fellowship Foundation, Inc.	
Washington, D.C	
National Prayer Breakfast	16,000 00
National Student Leadership	10,000.00
Firs Bible & Missionary	
Conference	
Bellingham, Washington	
Center House project	50,000 00
General operations	20,000.00
FISH Food Banks of Pierce	
County	
Tacoma, Washington	
General operations	50,000.00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Food for the Hungry Phoenix, Arizona Bringing Hope 2	50,000.00
Franciscan Foundation for Health Care Tacoma, Washington Chaplaincy at Hospitality Kitchen	32,500.00
Free Wheelchair Mission Irvine, California National Church Initiative	50,000.00
Fuller Theological Seminary Pasadena, California Fuller Youth Institute Haiti Mental Health Training	75,000.00 7,500 00
The Gathering Tyler, Texas General operations	5,000.00
Greater Tacoma Community Foundation Tacoma, Washington Youth Against Violence	20,000.00
Habitat for Humanity Tacoma, Washington Building on Faith	40,000 00
Hagar USA Brookfield, Wisconsin Aftercare in Cambodia	40,000.00
Headington Institute Pasadena, California General operations	75,000.00
Helping Hand House Puyallup, Washington General operations	65,000 00
Hope Haven Incorporated Rock Valley, Iowa Gospel Outreach in Vietnam	20,000 00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Hopelink	
Redmond, Washington	
General Operations	25,000.00
India Gospel Outreach	
Rancho Cucamonga, California	
General operations	15,000.00
International Justice Mission	
Washington, DC	
General operations	90,000.00
Survivors Scholarship Fund	418.00
Inter-Varsity Christian	
Fellowship	
Madison, Wisconsin	
General operations	25,000.00
IFES-Leadership and	40,000.00
Discipleship	
Northwest Domestic Operations	60,000.00
and Missions	
John Stott Ministries	
Menlo Park, California	
General operations	80,000.00
Joni and Friends	
Agoura Hills, California	
Wheels for the World	30,000.00
KIDS Hope USA	
Zeeland, Michigan	
Affiliate Fee Gap for 20 new	62,284.00
Churches	
Kings Schools	
Ethnic Minority Student	15,000.00
Financial Aid-Phase out	
Krista Foundation for Global	
Citizenship	
Spokane, Washington	
General operations	15,000.00
L'Arche Tahoma Hope Community	
Tacoma, Washington	
Noah's workshop	12,000.00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

L'Arche USA	
Portland, Oregon	
Spiritual Life Retreat Program	10,800.00
Lausanne Committee for	
World Evangelization	
South Hamilton, Massachusetts	
Cape Town 2010	75,000.00
Life in Abundance Intl	
Pasadena, California	
Kisumu Street Children Project	10,000.00
Lithuania Christian College	
International Fund, Inc	
Harrisonburg, Virginia	
Student Financial Aid	10,000.00
Loma Linda University	
Loma Linda, California	
Service Opportunities in the	
Muslim World	90,000.00
Love INC - Pierce County	
Tacoma, Washington	
General operations	25,768.00
Lydia Home Association	
Chicago, Illinois	
Safe Families Alliance	
National Program Office	37,500.00
Medical Teams International	
Portland, Oregon	
General operations	80,000.00
Puget Sound Regional	
Headquarters	50,000.00
Middle East Fellowship	
Pasadena, California	
Holy Land Trust's	
Peacebuilding Program	50,000.00
Military Community for Youth	
Ministries	
Colorado Springs, Colorado	
General operations	55,000.00

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

MOPS International, Inc Denver, Colorado General operations	40,000.00
Mountain View Community Center Edgewood, Washington Leadership Support	11,000.00
National Assoc of Christian Community Developers Chicago, Illinois CCDA On-Line	50,000.00
Navigators, Inc. Colorado Springs, Colorado Capacity Building	40,000 00
New Horizons Ministries Seattle, Washington General operations	25,000.00
Ninos Con Valor New Hampton, New Hampshire Pedacito de Cielo Daycare and Orphanage in Bolivia	12,300.00
NW Immigrant Rights Project Seattle, Washington Legal Services for Asylum Seekers Second Attorney and Paralegal	133,635 00 25,000 00
Northwest Leadership Fndn Tacoma, Washington General operations	40,000.00
Northwest School for Hearing Impaired Children Seattle, Washington General operations	10,000.00
Oasis Ministries, Inc Pasadena, California Bambejja Skills Training Project Oasis Uganda	20,000 00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Olive Crest Abused Children's Foundation Bellevue, Washington General operations	30,000.00
Open Doors With Brother Andrew Santa Ana, California Training in Pakistan	42,500.00
Opportunity International Oak Brook, Illinois Chief Transformation Officers Strategy	75,000.00
Overseas Missionary Fellowship Littleton, Colorado MSI Professional Services General operations	24,000.00
Peace Community Center Tacoma, Washington General operations	12,000.00
Peter Deyneka Russian Ministries, Inc Wheaton, Illinois Honoring Anita Deyneka's General operations	25,000.00 50,000.00
Presbyterian Counseling Service Seattle, Washington Mental Health Counselor for U-District Homeless Youth & Intern Supervision at Eastside Academy	33,809.00
Prison Fellowship Ministries Lansdowne, Virginia Communities of Care	24,000.00
Puget Sound Christian Clinic Seattle, Washington Volunteer Manager	23,400.00
R. Merle Palmer Minority Scholarship Foundation Tacoma, Washington Scholarships and OH Mentoring	16,000.00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

REACH Ministries, Inc. Gig Harbor, Washington General operations	10,000.00
Reconciliation Ministries Medina, Washington Musalah general operations	40,000.00
Refugees International Washington, D.C. General operations	75,000.00
Romanian Christian Enterprises Middleburg, Virginia Poverty Prevention/Internship Program	25,000.00
Rural Development Institute Seattle, Washington General operations	55,000.00
Rwanda Partners Bellevue, Washington General operations	10,000.00
Salvation Army Tacoma, Washington General Operations - Tacoma	25,000.00
Scripture Union Valley Forge, Pennsylvania National Prime Time Initiative	25,000.00
Seattle Pacific University Seattle, Washington Reconciliation Studies Minor	35,000.00
Seattle Union Gospel Mission Seattle, Washington General Operations	25,000.00
Servant Partners Pasadena, California Project ProSalud-Mexico City	17,000.00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Shelter for Life Intl Maple Grove, Minnesota Sustainable Livelihood Development in Equatoria	61,377.00
Society of St. Andrew Big Island, Virginia General operations	40,000 00
South Sound Outreach Service Tacoma, Washington General Operations	25,000.00
Street Youth Ministries Seattle, Washington General operations	36,000.00
Systematic Asian Leadership Training, Inc. Charlotte, North Carolina General operations	20,000.00
Tacoma Art Museum Tacoma, Washington Secret Language of Animals	7,500.00
Tacoma Community House Tacoma, Washington General Operations	25,000.00
Tacoma/Pierce County Chaplaincy Tacoma, Washington General operations	15,000.00
Tacoma Rescue Mission Tacoma, Washington Adams Square Family Center General operations New Life Program	200,000.00 50,000.00 40,000.00
Tacoma Seamen's Center Tacoma, Washington General operations	15,000.00
Tape Ministries NW Seatac, Washington General operations	5,000.00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Taproot Theatre Company Seattle, Washington Education and Outreach Activities	25,000.00
TechMission, Inc. Dorchester, Massachusetts On-line Program	67,500 00
True Vine Community Church Tacoma, Washington Operation Longthrust-Summer Camp program	5,000 00
University Presbyterian Church Seattle, Washington Language Institute/Refugees	7,000.00
Violent Crime Victim Services Tacoma, Washington General operations	10,000 00
Vision House Renton, Washington General operations	65,000 00
visionSynergy Edmonds, Washington Collaboration Course for Christian Higher Education	20,000.00
WA Womens Employment & Education Tacoma, Washington General operations REACH Plus program	25,000.00 35,000.00
Warm Beach Christian Camps and Conference Center Stanwood, Washington Youth Experience Program	20,000 00
Whitworth University Spokane, Washington Chancellor's Discretionary Fund	50,000 00

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Women's Development Association	5,000.00
Greenwood Village, Colorado	
Life Impact Classes	
The Word for the World USA	
Colorado Springs, Colorado	
General operations	25,000.00
World Bicycle Relief	
Chicago, Illinois	
Bicycles for Educational Empowerment Program	60,000.00
World Relief	
Baltimore, Maryland	
Choose Peace	75,000.00
ICE Detention Ministry	40,354.00
World Vision	
Federal Way, Washington	
West Africa Potable Water Development	333,000.00
Wycliffe Bible Translators	
Huntington Beach, California	
Uganda-Tanzania Project	250,000.00
YMCA Tacoma/Pierce County Tacoma, Washington	
Creating a Healthy, Healing Community	56,620.00
Young Life	
Colorado Springs, Colorado	
Camping Scholarship grant in memory of Anne Taylor	6,000.00
College Ministry	140,000.00
Eastside Region's Capernaum Program	45,000.00
Lakewood WA364	10,000.00
Youth for Christ, Tacoma Tacoma, Washington	
General operations	60,000.00
Youth for Christ, USA Denver, Colorado	
Expanding YFC's Reach	53,470.00

99100

STEWARDSHIP FOUNDATION
Charitable Contributions
For the Year Ended December 31, 2010

Total Cash	----- 6,452,832.00 -----
Total Contributions	----- 6,452,832.00 =====

FORM 990FF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 17

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED SCHEDULE

NONE

PUBLIC CHARITY

GENERAL SUPPORT

1,078,076.

TOTAL CONTRIBUTIONS APPROVED

1,078,076.

Stewardship Foundation
Grants Approved 2010, but Not Fully Paid in 2010

Organization	Grant Amount	Balance as of 1/1/11
Care Net	\$60,000	\$30,000
Christian Legal Society	\$225,000	\$125,000
Compassion International, Inc	\$75,000	\$75,000
CURE International	\$80,000	\$40,000
Five Talents - USA	\$45,000	\$45,000
Food for the Hungry	\$100,000	\$50,000
Free Wheelchair Mission	\$100,000	\$50,000
Habitat for Humanity	\$40,000	\$40,000
InterVarsity Christian Fellowship/USA	\$75,000	\$75,000
MAP International	\$38,331	\$38,331
Northwest Immigrant Rights Project	\$96,426	\$38,971
Operation Mobilization	\$40,000	\$40,000
Shelter for Life International	\$80,069	\$80,069
TechMission, Inc	\$60,000	\$30,000
The Becket Fund for Religious Liberty	\$80,000	\$40,000
World Relief	\$55,471	\$27,735
World Relief	\$60,000	\$60,000
Youth for Christ/US National	\$246,440	\$192,970
	\$1,556,737	\$1,078,076

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust

STEWARDSHIP FOUNDATION

Employer identification number

91-6020515

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-95,812.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ►	5	-95,812.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-88,154.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	632,075.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ►	12	543,921.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		-95,812.
14 Net long-term gain or (loss):			
a Total for year	14a		543,921.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		448,109.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25		
26 Subtract line 25 from line 24.	26		
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (15)	30		
31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32 Add lines 30 and 31	32		
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2010

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

STEWARDSHIP FOUNDATION

Employer identification number

91-6020515

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	-95,812.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

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0F1221 1 000

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STEWARDSHIP

PAGE 41

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a BNY-BARES-LTCG-SEE ATTACHED			532,978.	278,365.	254,613.
BNY-PARA GLB-LTCG-SEE ATTACHED			649.	502.	147.
BNY-PARA GR-LTCL-SEE ATTACHED			941,583.	942,861.	-1,278.
BNY-PARA SCF-LTCG-SEE ATTACHED			780,104.	750,084.	30,020.
BNY-PARA VL-LTCL-SEE ATTACHED			1,048,313.	1,288,404.	-240,091.
BNY-PIMCO-LTCL-SEE ATTACHED			1,280,601.	1,394,951.	-114,350.
BNY-PARA GLB-LTCG-SEE ATTACHED			27,112.	22,081.	5,031.
BNY-PARA GLB-OPTIONS-SEE ATTACHED				9,098.	-9,098.
LITIGATION SETTLEMENTS			3,676.		3,676.
LTCL FROM PARTNERSHIPS				16,824.	-16,824.
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					-88,154.

JSA
0F1222 1 000

Schedule D-1 (Form 1041) 2010

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions	Name of exempt organization STEWARDSHIP FOUNDATION	Employer identification number 91-6020515
	Number, street, and room or suite no. If a P.O. box, see instructions P. O. BOX 1278	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions TACOMA, WA 98401-1278	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **FIDUCIARY COUNSELLING, INC.**

Telephone No ► **253 272-8336**

FAX No ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15**, 20 **11**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 20 **10** or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$	65,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$	65,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization STEWARDSHIP FOUNDATION	Employer identification number 91-6020515
	Number, street, and room or suite no. If a P O box, see instructions P. O. BOX 1278	
	City, town or post office, state, and ZIP code For a foreign address, see instructions TACOMA, WA 98401-1278	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of **FIDUCIARY COUNSELLING, INC.**

Telephone No **253 272-8336**

FAX No

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **11/15**, 20 **11**

5 For calendar year **2010**, or other tax year beginning , 20 , and ending , 20

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension **THIRD PARTY INFORMATION NECESSARY TO COMPLETE AN ACCURATE RETURN HAS NOT YET BEEN RECEIVED.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$ 65,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$ 65,000.
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **Joyce Carroll**

Title **Enrolled Agent** Date **8/5/11**

Form **8868** (Rev 1-2011)

Stewardship Foundation

#91-6020515

Part VII, Question 14(c) – Statement of Expenditure Responsibility for Grants Made During Calendar Year 2010 Pursuant to Reg. 53.4945-5(d).

Grantee: ASHA Foundation – Registered charity in India

Amount of Grant: \$6,000

Purpose of Grant: Life at the Crossroads Program – ASHA Foundation stands for Action, Service, and Hope for AIDS. Since its inception it has worked in the field of HIV/AIDS in India, mainly spreading awareness, providing counseling, treatment, care and rehabilitation of people living with HIV/AIDS. It also provides value-based sexual education in high schools and imparts training to doctors, nurses, teachers, counselors and paramedical workers. The Foundation's funding supports their program, Life at the Crossroads. A Christian based life skills and character development, sexual health education program for youth.

Amounts Expended by Grantee: All amounts received by grantee have been expended per the final report received on April 30, 2010.

Whether Grantee Has Diverted Any Portion of the Funds: To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.

Dates of Reports Received From the Grantee: Interim reports on this grant awarded in September 2007 were received on October 31, 2008, June 1, 2009, and the final report on April 30, 2010.

Date and Results of Any verification Required of Grantee's Reports: No verifications have been undertaken. Grantor has no reason to doubt their accuracy or reliability.

BYLAWS
OF
STEWARDSHIP FOUNDATION
AS AMENDED THROUGH JUNE 9, 2010

ARTICLE I

Name, Seal, Offices and Purpose

1. Name. The name of the Corporation is Stewardship Foundation.
2. Offices. The principal office of the Corporation shall be in Tacoma, Washington. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the Corporation may require.
3. Purpose. The purpose of the Stewardship Foundation is to provide financial support and counsel for evangelically oriented Christian programs whose basic mission is to share the good news of Jesus Christ with people on a worldwide basis, and to assist those Christian organizations which are combining proclamation with service by meeting various social needs such as relief, health care, education and interrelational problems. At least 86.647% of the value of all grants must go to such evangelically based causes.

ARTICLE II

Directors

1. Election. The business and property of the Corporation shall be managed and controlled by a Board of Directors, who shall be elected annually by the current members of the Board of Directors to hold office until the next annual meeting of the Board of Directors or until the election and qualification of their respective successors. The directors shall be chosen by ballot at such meeting by a majority of the votes of all members of the Board of Directors.
2. Number. The minimum number of Directors of the Corporation shall be three (3) and the maximum number shall be eight (8). The number of directors serving at any time shall be determined from time to time by the Board of Directors. When the number of directors is decreased by amendment adopted by the Board of Directors, each director in office shall serve until his term expires, or until his resignation or removal as herein provided.

3. Doctrinal Statement. Each member of the Board of Directors shall be required to initially prove, and thereafter annually prove, his/her sincere belief in the doctrinal statement hereinafter specified by signing a copy of it. The doctrinal statement shall read as follows:

I believe:

1. That the true God and Creator of all things has revealed Himself through the Old and New Testament Scriptures as existing eternally in the three persons of the Trinity: Father, Son and Holy Spirit.
2. That the Bible, both Old and New Testaments, is divinely inspired, entirely trustworthy and the only infallible rule and authority for faith and practice.
3. That Jesus Christ became incarnate through virgin birth, lived a perfect life and died for the sins of the world that all who believe in Him will not perish but receive everlasting life.
4. That Jesus arose bodily into heaven where at God's right hand He intercedes for His people and rules as Lord over all.
5. That the presence and power of the Holy Spirit, who is given to all who believe, is necessary in the work of regeneration and in living out the new life of witness and service for Christ.
6. That Jesus Christ will return in person to establish His kingdom and to judge the living and the dead.
7. That the Church is called and commissioned by Christ in the power of the Spirit to share individually and corporately His good news of proffered salvation throughout the world and to minister to the needs of people wherever found.

This Section 3 shall not be subject to amendment or revocation.

4. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

5. Vacancies. Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of directors made by the Board of Directors, may be filled for the unexpired portion of the term by the Board of Directors of the Corporation. Any director so elected shall hold office until the election and qualification of his successor.

6. Annual Meetings. Immediately after each annual election, the newly elected directors may meet forthwith at the principal office of the Corporation for the purpose of organization, the election of officers, and the transaction of other business, and, if a quorum of the directors be then present, no prior notice of such meeting shall be required to be given. The place and time of such first meeting may, however, be fixed by written consent of all the directors.

7. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman, and must be called on the written request of any member of the Board.

8. Notice of Meetings, Waiver and Unanimous Action. Notice of all directors' meetings, except as herein otherwise provided, shall be given by mailing the same at least five (5) days before the meeting to the usual business or residence address of the director, or by electronic mailing the same at least three (3) days before the meeting, but such notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Any business may be transacted at any directors' meeting. At any meeting at which every director shall be present, even though without any notice or waiver thereof, any business may be transacted. Any action of the Board may be taken by unanimous consent of all directors in writing in the manner provided by state statute.

9. Quorum. At all meetings of the Board of Directors, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Articles or Incorporation, or by these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director.

10. Contracts and Services. The directors and officers of the Corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Corporation, and may freely make contracts, enter transactions, or otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals, or as trustees of trusts, or as agents for other persons or corporations, or may be interested in the same matters as shareholders, directors, or otherwise; provided, however, that any contract, transaction, or act on behalf of the Corporation in a matter in which the directors or officers are personally interested as shareholders, directors, or otherwise shall be at arm's length and not violative of the proscriptions in the Certificate of Incorporation against the Corporation's use or application of its funds for private benefit; and provided further that no contract, transaction, or act shall be taken on behalf of the Corporation if such contract, transaction, or act is a prohibited transaction under Section 503 or Section 507 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended. In no event, however, shall any person or other entity dealing with the directors or officers be obligated to inquire into the authority of the directors and officers to enter into and consummate any contract, transaction, or other action.

11. Compensation. The Board of Directors may approve reasonable compensation for service as a director. The Board of Directors shall have power in its discretion to contract for and to pay to directors rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services. The Board may in addition to the amounts paid for services reimburse a director for extraordinary expenses incurred in furtherance of the Foundation's activities. Notwithstanding the provisions of this Section, no incorporator (Annette B. Weyerhaeuser and William T. Weyerhaeuser) and no member of the immediate family of an incorporator shall be entitled to compensation for his/her services as a member of the Board of Directors, or as a member of the Distribution Committee, or for rendering services to the Corporation.

12. Powers. All the corporate powers, except such as are otherwise provided for in these Bylaws, the Articles of Incorporation, and in the laws of the State of Washington, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may by general resolution delegate to committees of their own number, or to officers of the Corporation, such powers as they may see fit. Specifically, the Board of Directors may create a Distribution Committee to be composed of members of the Board of Directors and the Distribution Committee shall select the charitable beneficiaries and determine the time and amount of contribution to each. The distribution determined by the Distribution Committee need not be approved by the Board of Directors; provided, however, that such distribution shall be in compliance with Section (B) of Article VIII of the Articles of Incorporation of the Corporation.

13. Conflict of Interest. Whenever a director or officer is involved in a situation in which they have a conflict with the interests of the Corporation, other than interests related to determining an amount of compensation or reimbursement of expenses as provided in Paragraph 11 of this Article, such conflict shall be brought to the attention of the Board of Directors and the director or officer with such stated conflict shall remove himself or herself so that the Board can engage in free discussion and vote its conscience in the absence of the conflicted Board member.

14. Term Limits. No member of the Board of Directors is eligible for election after being an elected Board member for nine (9) consecutive terms, provided, however, that once a period of twelve (12) months passes during which an individual is not an elected Board member that individual is no longer ineligible for election pursuant to this term limit section, and if elected, the nine (9) consecutive term limit will start anew. For purposes of determining a term of office, election for any period of time between annual meetings of the Board shall be considered a term, provided however that no time as an elected member of the Board prior to February 18, 2003 shall be considered in determining the nine (9) consecutive term limit. Descendants of Frederick Weyerhaeuser, their spouses, or anyone married to a descendant at the time of the descendant's death are exempt from this term limit policy.

15. Age Limits. No person is eligible for election to the Board of Directors who has attained the age of seventy-five (75) years. If a Board member attains age 75 during term of office, that member remains eligible to serve only until the earlier of the next annual meeting of the Board of Directors or until a successor is elected. Board members serving as of January 1, 2003 with a birthday on or preceding January 1, 1931, are eligible for election for a special term commencing January 1, 2003 and terminating at the annual Board meeting in the year 2006, after which time they are no longer eligible for election to the Board. Descendants of Frederick Weyerhaeuser, their spouses, or anyone married to a descendant at the time of descendant's death are exempt from this policy.

ARTICLE III

Officers

1. Number. The officers of the Corporation shall be chairman, vice chairman, secretary, treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Directors.

2. Election, Term of Office and Qualifications. The Chairman, Vice Chairman and the other officers shall be elected annually by the Board of Directors from among such persons as the Board of Directors may see fit, at the first meeting of the Board of Directors after the annual election of directors. As a condition of election of an officer and as a condition of continuing to serve as an officer, each officer shall be required to initially prove, and thereafter annually prove, his or her sincere belief in the doctrinal statement specified in Article VII, Section B of Articles of Incorporation, in a manner consistent with that required of the Board of Directors of the Corporation.

3. Vacancies. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the organizational meeting of the Board of Directors after the annual election and the qualification of his/her successor.

4. Chairman and Vice Chairman. The Chairman shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned by the Board of Directors. The Chairman will preside at all meetings of the Board of Directors. The Vice Chairman will perform the duties of the Chairman in absence of the Chairman and do or perform such other duties as may be assigned by the Board of Directors.

5. Secretary. The Secretary shall have charge of such books, documents, and papers as the Board of Directors may determine and shall have the custody of the corporate seal. The Secretary shall attend and keep the minutes of all the meetings of the Board of Directors of the Corporation. The Secretary may sign with the Chairman or the Vice Chairman in the Chairman's absence, in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board of Directors, and when so authorized or ordered by the Board of Directors, may affix the seal of the Corporation. The Secretary shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned by the Board of Directors.

6. Treasurer. The Treasurer shall have the custody of all funds, property, and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors. The Treasurer may be required to give bond for the faithful performance of his or her duties, in such sum and with such sureties as the Board of Directors may require. When necessary or proper the Treasurer may endorse on behalf of the Corporation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the Corporation at such banks or depository as the Board of Directors may designate. The Treasurer shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Directors, he or she shall sign all checks of the Corporation and all bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation. The Treasurer shall make such payments as may be necessary or proper to be made on behalf of the Corporation. He or she shall enter regularly on the books of the Corporation to be kept for the purpose full and accurate account of all moneys and obligations received and paid or incurred for or on account of the Corporation, and the Treasurer shall exhibit such books at all reasonable times to any director on application at the offices of the Corporation. The Treasurer shall, in general, perform all the duties incident to the office of treasurer, subject to the control of the Board of Directors. The Treasurer may provide for the delegation of all or any part of the Treasurer's duties to a fiduciary selected for that purpose.

7. Salaries. The salaries of all officers shall be fixed by the Board of Directors, shall be reasonable in amount and the fact that any officer is a director, or a member of the Distribution Committee, shall not preclude his receiving a salary or voting on the resolution providing for the same.

8. Removal. Any officer or director may be removed from office, with or without cause, by the affirmative vote of a majority of the members of the Board of Directors at any regular or special meeting called for that purpose. Any officer or director proposed to be removed shall be entitled to at least five (5) days' notice in writing by mail of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

ARTICLE IV

Agents and Representatives

The Board of Directors may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these Bylaws, to the extent authorized or permitted by law.

ARTICLE V

Contracts

The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purposes or to any amount.

ARTICLE VI

Voting Upon Shares of Other Corporations

Unless otherwise ordered by the Board of Directors, the Chairman shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this Corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner thereof, this Corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE VII

Fiscal Year

The fiscal year of the Corporation shall be set, from time to time, by the Board of Directors.

ARTICLE VIII

Amendments

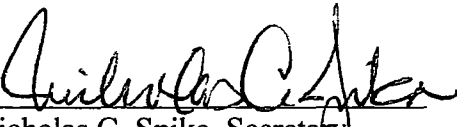
The Bylaws may be altered, amended, or repealed at any meeting of the Board of Directors of the Corporation by a majority vote of all the members of the Board of Directors; provided, however, that Section 3 of Article II of the Bylaws shall not be subject to amendment or revocation.

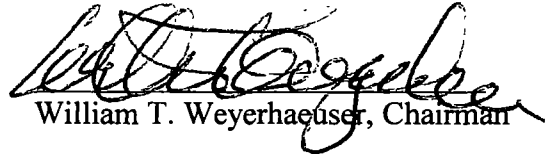
ARTICLE IX

Indemnification

Any present or future director, officer, agent, or employee, or the executor, administrator or other legal representative of any such director, officer, agent or employee, shall be indemnified by the Corporation against reasonable costs, expenses, counsel fees, judgments, fines and amounts paid in settlements, paid or incurred in connection with any action, suit or proceeding (whether civil, criminal, administrative or other) to which any such director, officer, agent, or employee or his executor, administrator or other legal representative, may hereafter be made a party by reason of his being or having been such director, officer, agent or employee of the Corporation, or at the request of the Corporation, the holder or an equivalent position of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan.

The foregoing right of indemnification shall be to the fullest extent permitted by the laws of the State of Washington. The Corporation may purchase and maintain indemnification insurance for any person to the extent provided by applicable law.


Nicholas C. Spika, Secretary


William T. Weyerhaeuser, Chairman