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

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

OMB No 1545-0052

2010

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

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

Name of foundation: THE BULLITT FOUNDATION

A Employer identification number: 91-6027795

Number and street (or P O box number if mail is not delivered to street address): 1212 MINOR AVENUE

Room/suite

B Telephone number (see page 10 of the instructions): ( ) -

City or town, state, and ZIP code: SEATTLE, WA 98101-2825

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2\. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 104,415,925.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MOD CASH *(Part I, column (d) must be on cash basis.)*

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	25.			
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	591,862.	591,295.		
	4 Dividends and interest from securities	1,889,304.	1,889,298.		
	5a Gross rents	45,236.	45,236.		
	b Net rental income or (loss) 32,089.				
	6a Net gain or (loss) from sale of assets not on line 10	-689,525.			
	b Gross sales price for all assets on line 6a 41,127,460.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	26,131.	4,154.		ATCH 1
	12 **Total** Add lines 1 through 11	1,863,033.	2,529,983.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	259,673.	85,695.		173,978.
	14 Other employee salaries and wages	524,700.	122,602.		402,098.
	15 Pension plans, employee benefits	161,936.	43,003.		118,932.
	16a Legal fees (attach schedule) ATCH 2	31,074.	8,252.	0.	22,822.
	b Accounting fees (attach schedule) ATCH 3	59,343.	15,759.	0.	43,584.
	c Other professional fees (attach schedule) *	122,110.	97,406.		24,704.
	17 Interest	877.	877.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	184,108.	77,792.		42,456.
	19 Depreciation (attach schedule) and depletion	9,866.	2,620.		
	20 Occupancy	40,485.	10,751.		29,734.
	21 Travel, conferences, and meetings	125,126.	33,228.		91,898.
	22 Printing and publications	675.	179.		496.
	23 Other expenses (attach schedule) ATCH 6	151,022.	45,855.		98,215.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,670,995.	544,019.	0.	1,048,917.
	25 Contributions, gifts, grants paid	5,394,356.			5,394,356.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,065,351.	544,019.	0.	6,443,273.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-5,202,318.			
	b **Net investment income** (if negative, enter -0-)		1,985,964.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	208.	100.	100.
2	Savings and temporary cash investments	249,708.	501,233.	501,233.
3	Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶ 3,115,742. Less accumulated depreciation (attach schedule) ▶	ATTACHMENT B 3,584,344.	3,115,742.	3,115,742.
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 7	92,622,420.	93,074,696.	93,074,696.
14	Land, buildings, and equipment basis ▶ 152,932. Less accumulated depreciation (attach schedule) ▶ 146,331.	ATTACHMENT C 9,531.	6,601.	6,601.
15	Other assets (describe ▶ ATCH 8)	5,461,041.	7,717,553.	7,717,553.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	101,927,252.	104,415,925.	104,415,925.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ATCH 9)	54,263.	-9,827.	
23	**Total liabilities** (add lines 17 through 22)	54,263.	-9,827.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	101,872,989.	104,425,752.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	101,872,989.	104,425,752.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	101,927,252.	104,415,925.	

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	101,872,989.
2	Enter amount from Part I, line 27a	2	-5,202,318.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	7,755,081.
4	Add lines 1, 2, and 3	4	104,425,752.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	104,425,752.

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			(l) 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	-689,525.
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	8,285,195.	86,848,617.	0.095398
2008	6,773,190.	104,515,422.	0.064806
2007	6,389,010.	118,816,023.	0.053772
2006	7,467,594.	113,174,168.	0.065983
2005	7,692,896.	108,181,581.	0.071111

2 **Total** of line 1, column (d)	2	0.351070
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	0.070214
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	93,185,848.
5 Multiply line 4 by line 3	5	6,542,951.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,860.
7 Add lines 5 and 6	7	6,562,811.
8 Enter qualifying distributions from Part XII, line 4	8	11,788,026.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	19,860.
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	19,860.
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	19,860.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 23,371.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,500.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	26,871.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	7,011.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 7,011. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	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)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c	N/A	
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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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) ATCH. 11	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 ▶ N/A

14 The books are in care of ▶ AMBER KNOX Telephone no ▶ 206-343-0807

Located at ▶ 1212 MINOR AVENUE, SEATTLE, WA ZIP + 4 ▶ 98101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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		X
	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 — No: 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? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: 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 — N/A

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 12		259,673.	64,757.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVEN WHITNEY SEATTLE, WASHINGTON	PROGRAM OFFICER 50.00	137,393.	26,307.	0.
MARILYN FIKE SEATTLE, WASHINGTON	DIRECTOR OF ADMIN 50.00	98,136.	19,504.	0.
AMY SOLOMON SEATTLE, WASHINGTON	PROGRAM OFFICER 50.00	137,956.	23,983.	0.
AMBER KNOX SEATTLE, WASHINGTON	ADMIN/PROGRAM ASST. 40.00	64,869.	14,937.	0.
NEELIMA SHAH SEATTLE, WASHINGTON	PROGRAM OFFICER 45.00	82,655.	18,700.	0.

Total number of other employees paid over $50,000 ▶ NONE

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
LAIRD NORTON TYEE SEATTLE, WASHINGTON	INVESTMENT MGMT	65,867.

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 CONTRIBUTION TO CCSDC (GREEN BUILDING PROJECT)	4,016,391.
2 LOAN TO WESTERN RIVERS ALSEA	720,000.
All other program-related investments See page 24 of the instructions	
3 LOANS TO TRILLIUM FOREST - $500,000 AND WORLD STEWARD - $103,298	603,298.
Total. Add lines 1 through 3 ▶	5,339,689.

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	62,857,255.
b	Average of monthly cash balances	1b	960,762.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	30,786,905.
d	**Total** (add lines 1a, b, and c)	1d	94,604,922.
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	94,604,922.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,419,074.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	93,185,848.
6	**Minimum investment return.** Enter 5% of line 5	6	4,659,292.

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	4,659,292.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	19,860.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	61,970.		
c	Add lines 2a and 2b			2c	81,830.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,577,462.
4	Recoveries of amounts treated as qualifying distributions			4	3,075,339.
5	Add lines 3 and 4			5	7,652,801.
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	7,652,801.

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	6,443,273.
b	Program-related investments - total from Part IX-B	1b	5,339,689.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	5,064.
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	11,788,026.
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	19,860.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	11,768,166.

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					7,652,801.
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	2,423,137.				
b From 2006	4,585,883.				
c From 2007	591,910.				
d From 2008	1,436,435.				
e From 2009	3,014,254.				
f Total of lines 3a through e		12,051,619.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 11,788,026.					
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)		11,788,026.	ATCH 13		
d Applied to 2010 distributable amount					
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		7,652,801.			7,652,801.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		16,186,844.			
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)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		16,186,844.			
10 Analysis of line 9					
a Excess from 2006	0.				
b Excess from 2007	0.				
c Excess from 2008	1,384,564.				
d Excess from 2009	3,014,254.				
e Excess from 2010	11,788,026.				

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

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

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

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

N/A

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

N/A

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

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

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

ATTACHMENT 14

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

ATTACHMENT 15

c Any submission deadlines

SUBMISSION DEADLINES ARE MAY 1 AND NOVEMBER 1.

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

ATTACHMENT 16

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 17				
Total ▶ 3a				5,394,356.
b *Approved for future payment*				
ATTACHMENT 18				
Total ▶ 3b				117,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	591,862.	
4 Dividends and interest from securities			14	1,889,304.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	45,236.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-689,525.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME	900099		01	25,312.	
c ROYALTY INCOME			15	819.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,863,008.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,863,008.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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: [signature] Date: 11/10/2011 Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NORMA J. OLIASON	N J Oliason, CPA	NOV 10 2011		P00285509
Firm's name ▶ KING & OLIASON PLLC			Firm's EIN ▶ 27-4238573	
Firm's address ▶ 514 SECOND AVE. WEST SEATTLE, WA 98119-3928			Phone no 206-285-7242	

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)	
		SHORT TERM PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
8,582,004.		8,670,760.					-88,756.	
		SEALTH PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
26564427.		27270039.					-705,612.	
		BOSTON COMMONS PUBLICLY TRADED SECURITIE					VARIOUS	VARIOUS
5,160,314.		5,704,545.					-544,231.	
		LITIGATION PROCEEDS					VARIOUS	VARIOUS
14,434.							14,434.	
		PASS-THRU FROM LEGACY VENTURES II PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
19,415.							19,415.	
		PASS-THRU FROM LEGACY VENTURES IV PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		1,927.					-1,927.	
		PASS-THRU FROM THE WEATHERLOW FUND I PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		54,177.					-54,177.	
		PASS-THRU FROM GENERATION IM GLOBAL PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
670,201.							670,201.	
		PASS-THRU FROM METROPOLITAN REAL ESTATE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
29,082.							29,082.	
		PASS-THRU FROM RIVERSIDE GLOBAL FUND PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		115,537.					-115,537.	
		CAPITAL GAIN DISTRIBUTIONS					VARIOUS	VARIOUS
87,583.							87,583.	
TOTAL GAIN(LOSS)		....					-689,525.	

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
1501 E MADISON	45,236.		13,147.	32,089.
TOTALS	45,236.		13,147.	32,089

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY INCOME	819.	819.
PARTNERSHIP INCOME	25,312.	25,619.
LESS: AMOUNTS REPORTED ON FORM 990-T		-22,284.
TOTALS	26,131.	4,154.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL LEGAL COUNSEL	31,074.	8,252.		22,822.
TOTALS	31,074.	8,252.	0.	22,822.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING, REVIEW & TAX PREP	59,343.	15,759.		43,584.
TOTALS	59,343.	15,759.	0.	43,584.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CONSULTING	33,637.	8,933.	24,704.
INVESTMENT MANAGEMENT FEES	88,473.	88,473.	
TOTALS	122,110.	97,406.	24,704.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	54,399.	14,446.	39,953.
FOREIGN INCOME TAXES	49,092.	49,092.	
FEDERAL EXCISE TAX	19,950.		
UNRELATED BUSINESS INCOME TAX	25,938.		
PROPERTY TAX	3,408.	905.	2,503.
B&O TAXES	13,349.	13,349.	
UNRELATED BUSINESS INCOME TAX - 2009	17,972.		
TOTALS	184,108.	77,792.	42,456.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
EDUCATION & TRAINING	2,220.	590.	1,630.
TEMPORARY HELP	400.	106.	293.
	2,172.		
BANK CHARGES	1,223.	1,223.	
MISCELLANEOUS FEES	2,717.	2,717.	
LIABILITY INSURANCE	9,402.	2,498.	6,905.
TELEPHONE	15,001.	3,984.	11,017.
UTILITIES	3,042.	808.	2,234.
WEBSITE	752.	200.	552.
OFFICE SUPPLIES	10,236.	2,718.	7,518.
POSTAGE	1,052.	279.	773.
EQUIPMENT RENTAL	10,485.	2,784.	7,701.
STORAGE RENTAL	3,764.	1,000.	2,764.
REPAIRS & MAINTENANCE	5,547.	1,473.	4,074.
MEALS & ENTERTAINMENT	9,560.	1,269.	3,511.
DUES & PUBLICATIONS	41,643.	11,059.	30,584.
INDIRECT GRANT: K-1 FLOW-THRU	9.		9.
MADISON RENTAL EXPENSES	13,147.	13,147.	
ALLOCATIONS PROGRAM	18,650.		18,650.
TOTALS	151,022.	45,855.	98,215.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SUNOCO	100.	100.
SCHWAB SHORT TERM	0.	0.
SCHWAB SEALTH	57,410,374.	57,410,374.
SCHWAB ZEVENBERGEN	144.	144.
SCHWAB COURTESY STOCKS	682.	682.
SCHWAB BOSTOM COMMONS	5,257,545.	5,257,545.
NON-MANAGED INVESTMENTS	30,405,851.	30,405,851.
TOTALS	93,074,696.	93,074,696.

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FEDERAL EXCISE TAX RECEIVABLE	68,703.	68,703.
PROGRAM RELATED INVESTMENTS	7,648,850.	7,648,850.
UNDEPOSITED FUNDS	0.	0.
TOTALS	7,717,553.	7,717,553.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
SECURITY DEPOSIT		5,026.
FEDERAL EXCISE TAX PAYABLE		0.
SEP-IRA CONTRIBUTION PAYABLE		1,270.
PAYROLL TAXES WITHHELD		-16,123.
	TOTALS	-9,827.

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

DESCRIPTION		AMOUNT
UNREALIZED GAINS (LOSSES)		7,755,081.
	TOTAL	7,755,081.

FORM 990PF, PART VII-A, LINE 11A-TRANSFERS TO CONT. ENT. STATEMENT

CONTROLLED ENTITY'S NAME: BF BLOCKER LLC
CONTROLLED ENTITY'S ADDRESS: 1212 MINOR AVENUE
CITY, STATE & ZIP: SEATTLE, WA 98101
EIN: 27-2658448
TRANSFER AMOUNT: 4,016,391.
EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
INITIAL FUNDING OF CAPITAL

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HARRIET BULLITT C/O THE BULLITT FOUNDATION 1212 MINOR AVENUE SEATTLE, WA 98101-2825	VICE-CHAIR 1.00	0.	0.	0.
MAGGIE WALKER C/O THE BULLITT FOUNDATION 1212 MINOR AVENUE SEATTLE, WA 98101-2825	CHAIR 5.00	0.	0.	0.
ANNE FENNESSY C/O THE BULLITT FOUNDATION 1212 MINOR AVENUE SEATTLE, WA 98101-2825	SECRETARY 1.00	0.	0.	0.
DENIS HAYES C/O THE BULLITT FOUNDATION 1212 MINOR AVENUE SEATTLE, WA 98101-2825	PRESIDENT & CEO 60.00	259,673.	64,757.	0.
PHYLLIS WISE C/O THE BULLITT FOUNDATION 1212 MINOR AVENUE SEATTLE, WA 98101-2825	TREASURER 1.00	0.	0.	0.

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

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DOUGLASS A. RAFF C/O THE BULLITT FOUNDATION 1212 MINOR AVENUE SEATTLE, WA 98101-2825	TRUSTEE 2.00	0.	0.	0.
ESTELLA LEOPOLD C/O THE BULLITT FOUNDATION 1212 MINOR AVENUE SEATTLE, WA 98101-2825	TRUSTEE 1.00	0.	0.	0.
JABE BLUMENTHAL C/O THE BULLITT FOUNDATION 1212 MINOR AVENUE SEATTLE, WA 98101-2825	TRUSTEE 2.00	0.	0.	0.
MICHAEL PARHAM C/O THE BULLITT FOUNDATION 1212 MINOR AVENUE SEATTLE, WA 98101-2825	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	259,673.	64,757.	0.

FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION

PURSUANT TO IRC SECTION 4942(H)(2) AND REGULATIONS 53.4942(A)-3(D)(2), THE BULLITT FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: Denis C Hayes

NAME AND TITLE: Denis A Hayes, President

ATTACHMENT 14

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

THE BULLITT FOUNDATION
1212 MINOR AVENUE
SEATTLE, WA 98101-2825
206-343-0807

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

SEE THE WEBSITE BULLITT.ORG/GRANTMAKING FOR THE GRANTMAKING PROCESS.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

GEOGRAPHICAL RESTRICTIONS - LIMITED TO THE PACIFIC NORTHWEST
CHARITABLE FIELD RESTRICTIONS - LIMITED TO ENVIRONMENTAL
GENERAL RESTRICTIONS - AWARDS WILL GENERALLY ONLY BE MADE TO 501(C)(3)
ORGANIZATIONS.

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

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT A AVAILABLE UPON REQUEST	N/A PUBLIC CHARITY	PROTECTING AND RESTORING THE NW ENVIRONMENT	4,866,677.
SEE ATTACHMENT A AVAILABLE UPON REQUEST	N/A PUBLIC CHARITY	VARIOUS CHARITABLE PURPOSES	167,679.
T. FUENTES AVAILABLE UPON REQUEST	N/A INDIVIDUAL	PATSY PRIZE RECIPIENT	100,000.
EARTH DAY NETWORK AVAILABLE UPON REQUEST	N/A PUBLIC CHARITY	ENVIRONMENTAL	250,000.
CENTER FOR ENVIRONMENTAL LAW AND POLICY AVAILABLE UPON REQUEST	N/A PUBLIC CHARITY	ENVIRONMENTAL	10,000.
		TOTAL CONTRIBUTIONS PAID	5,394,356.

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

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT A AVAILABLE UPON REQUEST	N/A SEE STATEMENT	PROTECTING AND RESTORING THE NW ENVIRONMENT	117,000.
		TOTAL CONTRIBUTIONS APPROVED	117,000.

Gifts to public charities for the purpose of safeguaringd the natural environment by promoting responsible human activities and sustainable communities in the Pacific Northwest.			
Organization	**Amount**	**Unpaid 12/31**	**PC/POF**
Alaska Center for the Environment	40,000	-	PC
Alliance for Democracy	25,000	-	PC
American Hiking Society	25,000	-	PC
American Planning Association - Oregon Chapter	31,000	-	PC
American Rivers	40,000	-	PC
Anchorage Waterways Council	25,000	25,000	PC
As You Sow	20,000	-	PC
Asian Pacific Islander Community Leadership Foundation	9,000	-	PC
Audubon Society of Portland	35,000	-	PC
B.C. Spaces for Nature	15,000	-	PC
Bark	20,000	-	PC
Bonneville Environmental Foundation	25,000	-	PC
Bonneville Environmental Foundation	50,000	-	PC
Canadian Centre for Policy Alternatives	22,000	-	PC
Canadian Parks and Wilderness Society	40,000	-	PC
Carpe Diem West	25,000	-	PC
Cascade Bicycle Club Education Foundation	30,000	-	PC
Cascade Land Conservancy	200,000	-	PC
Cascade Land Conservancy	200,000	-	PC
Cascadia Region Green Building Council	75,000	-	PC
Center for Community Service Fund	11,000	-	PC
Center for Diversity and the Environment	50,000	-	PC
Center for Diversity and the Environment	6,000	-	PC
Center for Justice	25,000	-	PC
Center for Progressive Reform	35,000	-	PC
Citizens for a Healthy Bay	20,000	-	PC
Clark Fork Coalition	25,000	-	PC
Climate Solutions	35,000	-	PC
Climate Solutions	45,000	-	PC
Climate Solutions	5,000	-	PC
Climate Trust, The	12,000	-	PC
Coalition for a Livable Future	40,000	-	PC
Columbia Land Trust	35,000	-	PC
Columbia Riverkeeper	30,000	-	PC
Community Energy Association	40,000	-	PC
Community Food and Agriculture Coalition	30,000	-	PC
Defenders of Wildlife	50,000	-	PC

Organization	Amount	Unpaid 12/31	PC/POF
Diamond Coalition, The	5,000	-	PC
Duwamish River Cleanup Coalition	30,000	-	PC
Earth Economics	16,000	-	PC
EarthCorps	10,000	-	PC
EarthShare Oregon	12,000	-	PC
Ecojustice Canada	50,000	-	PC
Ecotrust Canada	40,000	-	PC
Enterprise Community Partners	45,000	-	PC
Environmental Coalition of South Seattle	20,000	-	PC
ForestEthics	30,000	-	PC
Fraser Riverkeeper	30,000	-	PC
Freshwater Trust	50,000	-	PC
Friends of the Cedar River Watershed	10,000	-	PC
Friends of the Columbia Gorge	25,000	-	PC
Friends of the Earth	30,000	-	PC
Friends of the San Juans	40,000	-	PC
Futurewise	115,000	40,000	PC
Georgia Strait Alliance	35,000	-	PC
Geos Institute	50,000	-	PC
Great Peninsula Conservancy	25,000	-	PC
Groundwire	15,000	-	PC
ICLEI - Local Governments for Sustainability	50,000	-	PC
Idaho Conservation League	50,000	-	PC
Idaho Rivers United	40,000	-	PC
Idaho Smart Growth	40,000	-	PC
Kootenai Environmental Alliance	20,000	-	PC
Land Trust Alliance of British Columbia	35,000	-	PC
Lands Council, The	30,000	-	PC
League of Conservation Voters Education Fund	45,000	-	PC
Low Input Viticulture and Enology	20,000	-	PC
Montana Conservation Voters Education Fund	35,000	-	PC
Montana Environmental Information Center	50,000	-	PC
National Audubon Society	19,000	-	PC
National Trust for Historic Preservation	70,000	-	PC
National Wildlife Federation	50,000	-	PC
Northwest Health Foundation Fund	50,000	-	PC
Northwest Watershed Institute	25,000	-	PC
Oregon League of Conservation Voters Education Fund	25,000	-	PC
Oregon State University, College of Oceanic and Atmospheric Scier	15,000	-	PC
Organizing People-Activating Leaders	40,000	-	PC
Pacific Forest Trust	35,000	-	PC
Pacific Rivers Council	50,000	-	PC
Pembina Foundation for Environmental Research and Education	30,000	-	PC

ATTACHMENT A

Organization	Amount	Unpaid 12/31	PC/POF
Pembina Foundation for Environmental Research and Education	45,000	-	PC
Pilchuck Audubon Society	20,000	-	PC
Portland Sustainability Institute	50,000	-	PC
Puget Soundkeeper Alliance	35,000	-	PC
RE Sources for Sustainable Communities	20,000	10,000	PC
Renewable Northwest Project	90,000	-	PC
Resource Media	50,000	-	PC
Rogue Valley Council of Governments	30,000	-	PC
Rosemere Neighborhood Association	10,000	-	PC
Seattle Audubon Society	40,000	-	PC
Seattle Great City Initiative	18,500	-	PC
ShoreBank Enterprise Cascadia	80,000	-	PC
Sightline Institute	90,000	-	PC
Skagitonians to Preserve Farmland	25,000	-	PC
Snake River Alliance	30,000	-	PC
Society of Environmental Journalists	12,000	-	PC
Soda Mountain Wilderness Council	20,000	-	PC
Student Conservation Association	50,000	-	PC
Surfrider Foundation	50,000	-	PC
Tides Center	50,000	-	PC
Tides Foundation	55,000	-	PC
Tides Foundation	50,000	-	PC
Tides Foundation	30,000	-	PC
Transportation Choices Coalition	2,000	2,000	PC
Transportation Choices Coalition	50,000	-	PC
Trout Unlimited	40,000	-	PC
Trout Unlimited, Inc.	40,000	-	PC
Trustees for Alaska	40,000	-	PC
University District Ecumenical Campus Coalition	50,000	-	PC
University of Montana	30,000	-	PC
University of Victoria	50,000	-	PC
University of Washington Foundation	20,000	-	PC
University of Washington Foundation	30,000	-	PC
University of Washington Foundation	80,000	-	PC
University of Washington, Office of Sponsored Programs	35,000	-	PC
Urban Greenspaces Institute	25,000	-	PC
Verde	40,000	-	PC
Washington Climbers Coalition	5,000	5,000	PC
Washington Environmental Council	125,000	-	PC
Washington Environmental Council	5,000	-	PC
Washington Environmental Council	5,000	5,000	PC
Washington State University Foundation	5,000	5,000	PC
Washington Toxics Coalition	60,000	-	PC

The Bullitt Foundation | Form 990 PF
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Organization	Amount	Unpaid 12/31	PC/POF
Washington Wildlife and Recreation Coalition	15,000	-	PC
Watershed Watch Salmon Society	25,000	25,000	PC
WaterWatch of Oregon	43,500	-	PC
Western Rivers Conservancy	25,000	-	PC
Wild Fish Conservancy	40,000	-	PC
Wild Salmon Center	40,000	-	PC
Wilderness Society, The	50,000	-	PC
Winter Wildlands Alliance	20,000	-	PC
Women's Voices for the Earth	35,000	-	PC
	$ 4,934,000	$ 117,000	
Granted in prior years, paid in 2010:			
Oregon Environmental Council	5,000	n/a	PC
Trout Unlimited	15,000	n/a	PC
University of Washington, Office of Sponsored Programs	30,000	n/a	PC
University of Washington, Office of Sponsored Programs*	(323)	n/a	PC
*unused grant funds returned	**$ 49,677**		
Authorized gifts unpaid at 12/31/2010:			
Anchorage Waterways Council	25,000	25,000	PC
Futurewise	115,000	40,000	PC
Transportation Choices Coalition	2,000	2,000	PC
RE Sources for Sustainable Communities	20,000	10,000	PC
Washington Climbers Coalition	5,000	5,000	PC
Washington Environmental Council	5,000	5,000	PC
Washington State University Foundation	5,000	5,000	PC
Watershed Watch Salmon Society	25,000	25,000	PC
		$ (117,000)	
Net grants paid 2010:	**$ 4,866,677**		

ATTACHMENT A

7001 Matching Gifts

Aldo Leopold Foundation	1,500.00
American Red Cross	525.00
Bailey-Boushay House	300.00
Beginnings I PAG	150.00
Best Little Rabbit Rodent & Ferrett House	300.00
Breast Cancer Prevention Fund	135.00
Camp Zinzanni/Zinzanni Inst. for Circus A	1,050.00
Canine Assistants	75.00
CARE	285.00
Cascade Land Conservancy	675.00
Catherine Washburn Memorial Assn	150.00
Center for Spiritual Living	450.00
Children's Trust Foundation	75.00
Climate Solutions	10,360.00
Community in Schools	3,000.00
Compass Housing Alliance	1,500.00
Compassion & Choices Washington	75.00
Conservation Northwest	2,575.00
Cook Inlet Keeper	150.00
Copper Canyon Press	375.00
Cornish College of the Arts	1,470.00
Creative Visions	150.00
Cystic Fibrosis Foundation	150.00
Doctors Without Borders	615.00
Douglass Community Association	1,000.00
EarthShare	5,940.00
El Morro Area Arts Council	75.00
Environmental Law Alliance Worldwide	525.00
Fare Start	1,725.00
Fidelity Charitable Gift Fund	17,500.00
Flying House Productions	375.00
Fred Hutchinson Cancer Research Center	375.00
Friends of Lopez Island Library	75.00
Friends of the San Juans	75.00
Futurewise	1,150.00
Glaucoma Research Foundation	75.00
Global Partnerships	5,000.00
Grist	150.00
Groundwire	150.00
Haas Foundation	150.00
Heifer International	75.00

Hope Heart Institute	75.00
Icicle Canyon Coalition	12,000.00
Idaho Conservation League	150.00
Kappa Kappa Gamma Foundation	75.00
KCSARC	300.00
KCTS	75.00
KPLU	75.00
KUOW	975.00
Legal Voice	75.00
Lenny Wilkins Foundation	1,000.00
Lopez Center for Community & the Arts	75.00
Lopez Children's Center	75.00
Lopez Community Fireworks	75.00
Lopez Community Land Trust	75.00
Lopez Island Family Resources Center	75.00
Lopez Island Hospice & Home Support	150.00
Lopez Island Pool Organization	75.00
Lopez Island Union Cemetary Association	150.00
Market Foundation	75.00
Museum of History & Industry	5,000.00
Neighborcare Health Pike Market Med Clini	1,500.00
Neighborhood Cooking Foundation	450.00
New Beginnings	5,000.00
Northwest Harvest	1,050.00
NW Puppet Center	75.00
Old Dog Haven	300.00
One America	150.00
Oregon Shakespeare Festival	450.00
Oso Vista Ranch	1,500.00
Page Ahead	300.00
PAWS	150.00
Pawsitive Alliance	150.00
People's Waterfront Coalition	1,500.00
Puget Soundkeeper Alliance	150.00
Salvation Army	75.00
San Juan Preservation Trust	75.00
Save Lake Sammamish	150.00
Seattle Art Museum	9,500.00
Seattle Audubon Society	174.00
Seattle Humane Society	300.00
Seattle Parks Foundation	5,000.00
Seattle Peace Chorus	75.00
Seattle Public Library Foundation	1,300.00

Sightline Institute	2,500.00
Society of St. Vincent de Paul of Seattle	75.00
SODA	1,800.00
Stanford Graduate School of Business	300.00
Teatro Zinzanni/ZICA	900.00
The Living Breath Foundation	750.00
The Wilderness Society	750.00
Trust for Public Land	13,500.00
United Service Organizations, Inc.	450.00
University District Food Bank	600.00
University of San Diego/Kappa Alpha Theta	75.00
University of Washington	7,350.00
University of Washington Foundation	22,400.00
US Holocaust Memorial Museum	150.00
Vital Voices Global Partnership	750.00
WA Trust for Historic Preservation	750.00
Washington Environmental Council	675.00
Washington Foundation for the Environmer	150.00
Washington Native Plant Society	75.00
Washington Toxics Coalition	1,000.00
Whitman College	675.00
Wing Luke Asian Museum	375.00
World Fndn for Girl Guides & Girl Scouts	75.00
Yale Alumni Fund	1,050.00
Total 2010 Matching Gifts	167,679.00

THE BULLITT FOUNDATION
990-PF PART II, LINE 11
FOR THE YEAR ENDED 12/31/10

	COST			
	BALANCE 12/31/2009	**ADDITIONS**	**DELETIONS**	**BALANCE 12/31/2010**
LAND	3,115,742			3,115,742
CIP - BUILDING	468,602		468,602	0
	3,584,344	0	468,602	3,115,742

ATTACHMENT B

BULLITT FOUNDATION
Comprehensive Depreciation [Depreciation]
Federal Tax
For the Period January 1, 2010 to December 31, 2010

	Selected Dates		Asset Balances						Depreciable Basis						Current & Accum Depreciation					
Asset ID	Placed in Service Date	Disposal Date	Beginning	Additions	Deletions	Ending	Depr Meth/Conv	Life Yr Mo	Book Cost	Revisions Absorbed	Bus Use %	Net S179/A & AFYD	Additional First Year Depr	Depreciable Basis	Beginning Accum Depr	Current Depr & AFYD	Net Sec 179/179A	Net Additions Deletions	Ending Accum Depr	Net Book Value
Class EQP																				
BULL000043	LIGHTING 2/18/1994		504 00	0 00	0 00	504 00	MS100AHY	7 0	504 00	0 00	100 00	0 00	0 00	0 00	504 00	0 00	0 00	0 00	504 00	0 00
BULL000047	COMPUTER EQ & SFTWR 7/21/1995		1,579 00	0 00	0 00	1,579 00	MS100AMQ	5 0	1,579 00	0 00	100 00	0 00	0 00	0 00	1,579 00	0 00	0 00	0 00	1,579 00	0 00
BULL000048	COMPUTER SOFTWARE 10/23/1995		844 00	0 00	0 00	844 00	MS100AMQ	5 0	844 00	0 00	100 00	0 00	0 00	0 00	844 00	0 00	0 00	0 00	844 00	0 00
BULL000049	COMPUTER SOFTWARE 7/12/1996		920 00	0 00	0 00	920 00	SL100FM	3 0	920 00	0 00	100 00	0 00	0 00	0 00	920 00	0 00	0 00	0 00	920 00	0 00
BULL000050	TELEPHONE EQUIPMENT 8/5/1996		1,428 00	0 00	0 00	1,428 00	MS100AHY	7 0	1,428 00	0 00	100 00	0 00	0 00	0 00	1,428 00	0 00	0 00	0 00	1,428 00	0 00
BULL000051	COMPUTER SOFTWARE 9/16/1996		840 00	0 00	0 00	840 00	SL100FM	3 0	840 00	0 00	100 00	0 00	0 00	0 00	840 00	0 00	0 00	0 00	840 00	0 00
BULL000052	COMPUTER SOFTWARE 1/19/1996		3,368 00	0 00	0 00	3,368 00	SL100FM	3 0	3,368 00	0 00	100 00	0 00	0 00	0 00	3,368 00	0 00	0 00	0 00	3,368 00	0 00
BULL000055	COMPUTER EQUIPMENT 10/1/1997		1,450 00	0 00	0 00	1,450 00	MS100AHY	5 0	1,450 00	0 00	100 00	0 00	0 00	0 00	1,450 00	0 00	0 00	0 00	1,450 00	0 00
BULL000056	COMPUTER EQUIPMENT 10/29/1997		2,715 00	0 00	0 00	2,715 00	MS100AHY	5 0	2,715 00	0 00	100 00	0 00	0 00	0 00	2,715 00	0 00	0 00	0 00	2,715 00	0 00
BULL000067	COMPUTER EQUIPMENT 4/17/1998		526 00	0 00	0 00	526 00	MS100AHY	5 0	526 00	0 00	100 00	0 00	0 00	0 00	526 00	0 00	0 00	0 00	526 00	0 00
BULL000069	COMPUTER EQUIPMENT 8/19/1998		535 00	0 00	0 00	535 00	MS100AHY	5 0	535 00	0 00	100 00	0 00	0 00	0 00	535 00	0 00	0 00	0 00	535 00	0 00
BULL000072	COMPUTER HARDWARE 12/14/1999		12,367 00	0 00	0 00	12,367 00	MS100AMQ	5 0	12,367 00	0 00	100 00	0 00	0 00	0 00	12,367 00	0 00	0 00	0 00	12,367 00	0 00
BULL000073	COMPUTER EQUIPMENT 8/12/1999		1,050 00	0 00	0 00	1,050 00	MS100AMQ	5 0	1,050 00	0 00	100 00	0 00	0 00	1,050 00	1,050 00	0 00	0 00	0 00	1,050 00	0 00
BULL000075	COMPUTER EQUIPMENT 1/11/2000		5,541 00	0 00	0 00	5,541 00	MS100AHY	5 0	5,541 00	0 00	100 00	0 00	0 00	0 00	5,541 00	0 00	0 00	0 00	5,541 00	0 00
BULL000076	COMPUTER SOFTWARE 3/12/1996		197 00	0 00	0 00	197 00	SL100FM	3 0	197 00	0 00	100 00	0 00	0 00	0 00	197 00	0 00	0 00	0 00	197 00	0 00
BULL000078	SOFTWARE 2/14/2000		448 00	0 00	0 00	448 00	SL100FM	3 0	448 00	0 00	100 00	0 00	0 00	0 00	448 00	0 00	0 00	0 00	448 00	0 00
BULL000079	COMPUTER SOFTWARE 3/9/2000		750 00	0 00	0 00	750 00	SL100FM	3 0	750 00	0 00	100 00	0 00	0 00	0 00	750 00	0 00	0 00	0 00	750 00	0 00
BULL000084	COMPUTER EQUIPMENT 4/3/2000		865 00	0 00	0 00	865 00	MS100AHY	5 0	865 00	0 00	100 00	0 00	0 00	0 00	865 00	0 00	0 00	0 00	865 00	0 00
BULL000085	COMPUTER SOFTWARE 4/12/2000		670 00	0 00	0 00	670 00	SL100FM	3 0	670 00	0 00	100 00	0 00	0 00	0 00	670 00	0 00	0 00	0 00	670 00	0 00
BULL000089	COMPUTER EQ & SFTWR 5/15/2000		4,102 00	0 00	0 00	4,102 00	MS100AHY	5 0	4,102 00	0 00	100 00	0 00	0 00	0 00	4,102 00	0 00	0 00	0 00	4,102 00	0 00
BULL000090	COMPUTER EQUIPMENT 7/13/2000		588 00	0 00	0 00	588 00	MS100AHY	5 0	588 00	0 00	100 00	0 00	0 00	0 00	588 00	0 00	0 00	0 00	588 00	0 00
BULL000091	FLAT SCREEN MONITOR 8/14/2000		1,419 00	0 00	0 00	1,419 00	MS100AHY	5 0	1 419 00	0 00	100 00	0 00	0 00	0 00	1,419 00	0 00	0 00	0 00	1,419 00	0 00
BULL000094	CACHE CARD 12/22/1995		209 00	0 00	0 00	209 00	MS100AHY	5 0	209 00	0 00	100 00	0 00	0 00	0 00	209 00	0 00	0 00	0 00	209 00	0 00
BULL000095	TV/VCR 9/19/1996		655 00	0 00	0 00	655 00	MS100AHY	5 0	655 00	0 00	100 00	0 00	0 00	0 00	655 00	0 00	0 00	0 00	655 00	0 00
BULL000096	COMPUTER EQUIPMENT 10/14/1996		541 00	0 00	0 00	541 00	MS100AHY	5 0	541 00	0 00	100 00	0 00	0 00	0 00	541 00	0 00	0 00	0 00	541 00	0 00
BULL000097	COMPUTER EQUIPMENT 10/16/1996		606 00	0 00	0 00	606 00	MS100AHY	5 0	606 00	0 00	100 00	0 00	0 00	0 00	606 00	0 00	0 00	0 00	606 00	0 00
BULL000098	COMPUTER EQ & SOFTWR 4/18/1995		873 00	0 00	0 00	873 00	MS100AMQ	5 0	873 00	0 00	100 00	0 00	0 00	0 00	873 00	0 00	0 00	0 00	873 00	0 00
BULL000100	COMPUTER EQUIPMENT 9/22/2000		2,848 00	0 00	0 00	2,848 00	MS100AHY	5 0	2,848 00	0 00	100 00	0 00	0 00	2,848 00	2,848 00	0 00	0 00	0 00	2,848 00	0 00

ATTACHMENT C

	Selected Dates			Asset Balances						Depreciable Basis						Current & Accum Depreciation					
Asset ID	Description	Placed in Service Date	Disposal Date	Beginning	Additions	Deletions	Ending	Depr Meth/Conv	Life Yr Mo	Book Cost	Revisions Absorbed	Bus Use %	Net S179/A & AFYD	Additional First Year Depr	Depreciable Basis	Beginning Accum Depr	Current Depr & AFYD	Net Sec 179/179A	Net Additions Deletions	Ending Accum Depr	Net Book Value
Class EQP																					
BULL000170	COMPUTER EQUIPMENT	7/13/2001		3,388 00	0 00	0 00	3,388 00	MS100AMQ	5 0	3,388 00	0 00	100 00	0 00	0 00	3,388 00	3,388 00	0 00	0 00	0 00	3,388 00	0 00
BULL000180	ESCHELON PHONE SYSTEM	12/29/2001		6,097 00	0 00	0 00	6,097 00	MS100AMQ	7 0	6,097 00	0 00	100 00	1,829 10	0 00	4,267 90	6,097 00	0 00	0 00	0 00	6,097 00	0 00
BULL000190	COMPUTER SOFTWARE	12/29/2001		3,560 00	0 00	0 00	3,560 00	SL100FM	3 0	3 560 00	0 00	100 00	1,068 00	0 00	2,492 00	3,560 00	0 00	0 00	0 00	3,560 00	0 00
BULL000200	POWER-ON SOFTWARE	2/19/2002		622 00	0 00	0 00	622 00	SL100FM	3 0	622 00	0 00	100 00	186 60	0 00	435 40	622 00	0 00	0 00	0 00	622 00	0 00
BULL000220	COMPUTER SOFTWARE	5/14/2002		1,177 00	0 00	0 00	1,177 00	SL100FM	3 0	1,177 00	0 00	100 00	353 10	0 00	823 90	1,177 00	0 00	0 00	0 00	1,177 00	0 00
BULL000230	COMPUTER MONITOR	8/16/2002		762 00	0 00	0 00	762 00	MS100AMQ	5 0	762 00	0 00	100 00	228 60	0 00	533 40	762 00	0 00	0 00	0 00	762 00	0 00
BULL000240	LAPTOP COMPUTER	9/27/2002		1,702 00	0 00	0 00	1 702 00	MS100AMQ	5 0	1,702 00	0 00	100 00	510 60	0 00	1,191 40	1,702 00	0 00	0 00	0 00	1,702 00	0 00
BULL000290	HP COLOR PRINTER	11/13/2003		1,700 00	0 00	0 00	1,700 00	MS100AMQ	5 0	1,700 00	0 00	100 00	850 00	0 00	850 00	1,700 00	0 00	0 00	0 00	1,700 00	0 00
BULL000300	SOFTWARE UPGRADE	11/13/2003		993 00	0 00	0 00	993 00	SL100FM	3 0	993 00	0 00	100 00	0 00	0 00	993 00	993 00	0 00	0 00	0 00	993 00	0 00
BULL000310	POWERBOOK	12/16/2003		2,902 00	0 00	0 00	2,902 00	MS100AMQ	5 0	2,902 00	0 00	100 00	1,451 00	0 00	1,451 00	2,902 00	0 00	0 00	0 00	2,902 00	0 00
BULL000320	COMPUTER MONITOR	12/16/2003		1,521 00	0 00	0 00	1,521 00	MS100AMQ	5 0	1,521 00	0 00	100 00	760 50	0 00	760 50	1,521 00	0 00	0 00	0 00	1,521 00	0 00
BULL000330	POWERPOINT PROJECTOR	12/26/2003		3,135 00	0 00	0 00	3,135 00	MS100AMQ	5 0	3,135 00	0 00	100 00	1,567 50	0 00	1,567 50	3,135 00	0 00	0 00	0 00	3,135 00	0 00
BULL000360	HARDDRIVE	8/15/2004		2,480 00	0 00	0 00	2,480 00	MS100AMQ	5 0	2,480 00	0 00	100 00	1,240 00	0 00	1,240 00	2,480 00	0 00	0 00	0 00	2,480 00	0 00
BULL000370	POWER MAC 05 SERVER	12/15/2004		3,476 00	0 00	0 00	3,476 00	MS100AMQ	5 0	3,476 00	0 00	100 00	1,738 00	0 00	1,738 00	3,476 00	0 00	0 00	0 00	3,476 00	0 00
BULL000390	4 Imac5 COMPUTERS & PERIPHERALS	7/18/2005		7,722 00	0 00	0 00	7,722 00	MS100AHY	5 0	7,722 00	0 00	100 00	0 00	0 00	7,722 00	6,949 80	772 20	0 00	0 00	7,722 00	0 00
BULL000420	LAPTOP	7/17/2006		1,760 00	0 00	0 00	1,760 00	MS100AHY	5 0	1,760 00	0 00	100 00	0 00	0 00	1,760 00	1,232 00	352 00	0 00	0 00	1,584 00	176 00
BULL000430	HP PRINTER	7/17/2006		847 00	0 00	0 00	847 00	MS100AHY	5 0	847 00	0 00	100 00	0 00	0 00	847 00	592 90	169 40	0 00	0 00	762 30	84 70
BULL000440	LAPTOP COMPUTER	4/26/2007		2,538 00	0 00	0 00	2,538 00	MS100AHY	5 0	2,538 00	0 00	100 00	0 00	0 00	2,538 00	1,269 00	507 60	0 00	0 00	1,776 60	761 40
BULL000450	COMPUTER EQUIPMENT	6/14/2007		952 00	0 00	0 00	952 00	MS100AHY	5 0	952 00	0 00	100 00	0 00	0 00	952 00	476 00	190 40	0 00	0 00	666 40	285 60
BULL000460	i phone	10/19/2007		511 00	0 00	0 00	511 00	MS100AHY	5 0	511 00	0 00	100 00	0 00	0 00	511 00	255 50	102 20	0 00	0 00	357 70	153 30
BULL000470	Computer Software	11/14/2007		1,030 00	0 00	0 00	1,030 00	MS100AHY	3 0	1,030 00	0 00	100 00	0 00	0 00	1,030 00	858 33	171 67	0 00	0 00	1,030 00	0 00
BULL000480	LAPTOP COMPUTER	5/15/2008		1,687 00	0 00	0 00	1,687 00	MS100AHY	5 0	1,687 00	0 00	100 00	843 50	0 00	843 50	1,096 55	168 70	0 00	0 00	1,265 25	421 75
BULL000490	LAPTOP COMPUTER	5/15/2008		1,687 00	0 00	0 00	1,687 00	MS100AHY	5 0	1,687 00	0 00	100 00	843 50	0 00	843 50	1,096 55	168 70	0 00	0 00	1 265 25	421 75
BULL000510	COMPUTER SOFTWARE	10/15/2008		1,237 00	0 00	0 00	1,237 00	MS100AHY	3 0	1,237 00	0 00	100 00	618 50	0 00	618 50	927 75	206 17	0 00	0 00	1,133 92	103 08
BULL000530	SOFTWARE UPDATE	2/15/2009		780 00	0 00	0 00	780 00	MS100AHY	3 0	780 00	0 00	100 00	390 00	0 00	390 00	455 00	130 00	0 00	0 00	585 00	195 00
BULL000540	COMPUTER SOFTWARE	3/16/2009		1,179 00	0 00	0 00	1,179 00	MS100AHY	3 0	1,179 00	0 00	100 00	589 50	0 00	589 50	687 75	196 50	0 00	0 00	884 25	294 75
BULL000550	MACMINI + 2 KEYBOARDS	3/16/2009		843 00	0 00	0 00	843 00	MS100AHY	5 0	843 00	0 00	100 00	421 50	0 00	421 50	463 65	84 30	0 00	0 00	547 95	295 05
BULL000560	IMAC + PERIPHERALS	4/16/2009		1,498 00	0 00	0 00	1,498 00	MS100AHY	5 0	1,498 00	0 00	100 00	749 00	0 00	749 00	823 90	149 80	0 00	0 00	973 70	524 30
BULL000570	MACBOOK LAPTOP	12/16/2009		2,633 00	0 00	0 00	2,633 00	MS100AHY	5 0	2,633 00	0 00	100 00	1,316 50	0 00	1,316 50	1,448 15	263 30	0 00	0 00	1,711 45	921 55
BULL000580	MACBOOK & PERIPHERALS	3/15/2010		0 00	2,735 00	0 00	2,735 00	MS100AHY	5 0	2,735 00	0 00	100 00	1,367 50	1,367 50	1,367 50	0 00	1,504 25	0 00	0 00	1,504 25	1,230 75
BULL000600	LAPTOP	9/16/2010		0 00	4,201 79	0 00	4 201 79	MS100AHY	5 0	4,201 79	0 00	100 00	4,201 79	4,201 79	0 00	0 00	4,201 79	0 00	0 00	4,201 79	0 00

ATTACHMENT C

Asset ID	Selected Dates: Placed in Service Date	Selected Dates: Disposal Date	Asset Balances: Beginning	Asset Balances: Additions	Asset Balances: Deletions	Asset Balances: Ending	Depr Meth/Conv	Life Yr Mo	Depreciable Basis: Book Cost	Depreciable Basis: Revisions Absorbed	Depreciable Basis: Bus Use %	Depreciable Basis: Net S179/A & AFYD	Depreciable Basis: Additional First Year Depr	Depreciable Basis: Depreciable Basis	Current & Accum Depreciation: Beginning Accum Depr	Current & Accum Depreciation: Current Depr & AFYD	Current & Accum Depreciation: Net Sec 179/179A	Current & Accum Depreciation: Net Additions Deletions	Current & Accum Depreciation: Ending Accum Depr	Net Book Value
Subtotal EQP (59)			108,857 00	6,936 79	0 00	115,793 79			115,793 79	0 00		23,124 29	5,569 29	48,129 50	100,585 83	9,338 98	0 00	0 00	109,924 81	5,868 98
Class FURN																				
BULL000001	DESK 11/30/1990		471 00	0 00	0 00	471 00	MS100AHY	7 0	471 00	0 00	100 00	0 00	0 00	0 00	471 00	0 00	0 00	0 00	471 00	0 00
BULL000014	STENO CHAIRS 8/20/1992		443 00	0 00	0 00	443 00	MS100AHY	7 0	443 00	0 00	100 00	0 00	0 00	0 00	443 00	0 00	0 00	0 00	443 00	0 00
BULL000015	TABLE & CHAIRS 9/21/1992		1,042 00	0 00	0 00	1,042 00	MS100AHY	7 0	1,042 00	0 00	100 00	0 00	0 00	0 00	1,042 00	0 00	0 00	0 00	1,042 00	0 00
BULL000016	BOOKCASE 11/24/1992		2,126 00	0 00	0 00	2,126 00	MS100AHY	7 0	2,126 00	0 00	100 00	0 00	0 00	0 00	2,126 00	0 00	0 00	0 00	2,126 00	0 00
BULL000018	BOOKCASE 2/18/1993		2,187 00	0 00	0 00	2,187 00	MS100AHY	7 0	2,187 00	0 00	100 00	0 00	0 00	0 00	2,187 00	0 00	0 00	0 00	2,187 00	0 00
BULL000029	DESK 11/4/1997		543 00	0 00	0 00	543 00	MS100AHY	7 0	543 00	0 00	100 00	0 00	0 00	0 00	543 00	0 00	0 00	0 00	543 00	0 00
BULL000034	BOOKCASE 3/12/1993		1,644 00	0 00	0 00	1,644 00	MS100AHY	7 0	1,644 00	0 00	100 00	0 00	0 00	0 00	1,644 00	0 00	0 00	0 00	1,644 00	0 00
BULL000035	DESK/RETURN/CHAIR 5/3/1993		1,621 00	0 00	0 00	1,621 00	MS100AHY	7 0	1,621 00	0 00	100 00	0 00	0 00	0 00	1,621 00	0 00	0 00	0 00	1 621 00	0 00
BULL000044	DESK 4/4/1994		528 00	0 00	0 00	528 00	MS100AHY	7 0	528 00	0 00	100 00	0 00	0 00	0 00	528 00	0 00	0 00	0 00	528 00	0 00
BULL000077	CHAIR 2/1/2000		357 00	0 00	0 00	357 00	MS100AHY	7 0	357 00	0 00	100 00	0 00	0 00	0 00	357 00	0 00	0 00	0 00	357 00	0 00
BULL000086	REFRIGERATOR 5/1/2000		868 00	0 00	0 00	868 00	MS100AHY	7 0	868 00	0 00	100 00	0 00	0 00	0 00	868 00	0 00	0 00	0 00	868 00	0 00
BULL000110	LATERAL FILES 9/18/2000		1,974 00	0 00	0 00	1,974 00	MS100HY	7 0	1,974 00	0 00	100 00	0 00	0 00	1,974 00	1,974 00	0 00	0 00	0 00	1,974 00	0 00
BULL000120	BOOKCASE 12/14/2000		1,717 00	0 00	0 00	1,717 00	MS100HY	7 0	1,717 00	0 00	100 00	0 00	0 00	1,717 00	1,717 00	0 00	0 00	0 00	1,717 00	0 00
BULL000140	2 CHAIRS 3/5/2001		623 00	0 00	0 00	623 00	MS100AMQ	7 0	623 00	0 00	100 00	0 00	0 00	623 00	623 00	0 00	0 00	0 00	623 00	0 00
BULL000150	OFFICE CHAIR 5/14/2001		511 00	0 00	0 00	511 00	MS100AMQ	7 0	511 00	0 00	100 00	0 00	0 00	511 00	511 00	0 00	0 00	0 00	511 00	0 00
BULL000250	18 CONFERENCE RM CHAIRS 10/3/2002		12,443 00	0 00	0 00	12,443 00	MS100MQ	7 0	12,443 00	0 00	100 00	3,732 90	0 00	8,710 10	12,443 00	0 00	0 00	0 00	12,443 00	0 00
BULL000340	CONFERENCE TABLE 12/16/2003		5,756 00	0 00	0 00	5,756 00	MS100AMQ	7 0	5,756 00	0 00	100 00	2,878 00	0 00	2,878 00	5,396 27	359 73	0 00	0 00	5,756 00	0 00
BULL000500	RUG 9/18/2008		2,285 00	0 00	0 00	2,285 00	MS100AHY	7 0	2,285 00	0 00	100 00	1,142 50	0 00	1,142 50	1,387 33	163 26	0 00	0 00	1,550 59	734 41
Subtotal FURN (18)			37,139 00	0 00	0 00	37,139 00			37,139 00	0 00		7,753 40	0 00	17,555 60	35,881 60	522 99	0 00	0 00	36,404 59	734 41
Grand Total			145,996 00	6,936 79	0 00	152,932 79			152,932 79	0 00		30 877 69	5 569 29	65 685 10	136 467 43	9 861 97	0 00	0 00	146,329 40	6,603 39

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ATTACHMENT C

Form **8868** (Rev January 2011)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- 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	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	THE BULLITT FOUNDATION	91-6027795
	Number, street, and room or suite no If a P O box, see instructions: 1212 MINOR AVENUE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions: SEATTLE, WA 98101-2825	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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 ▶ MARILYN FIKE

Telephone No ▶ 206 343-0807 FAX No ▶ 206 343-0822

- 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

▶ [X] 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**	$ 26,871.
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**	$ 23,371.
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**	$ 3,500.

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

- 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	Name of exempt organization	Employer identification number
File by the extended due date for filing your return See instructions	THE BULLITT FOUNDATION	91-6027795
	Number, street, and room or suite no If a P O box, see instructions 1212 MINOR AVENUE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions SEATTLE, WA 98101-2825	

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 ▶ KING & OLIASON PLLC
  Telephone No ▶ 206 285-7242 FAX No ▶ 206 285-7426
- 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 ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN. AN EXTENSION OF TIME IN WHICH TO FILE IS RESPECTFULLY REQUESTED.

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	$ 26,871.
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	$ 26,871.
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	$

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 ▶ M Oliason Title ▶ CPA Date ▶ 8/2/11