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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation BEN B. CHENEY FOUNDATION, INC.		A Employer identification number 91-6053760
Number and street (or P O box number if mail is not delivered to street address) 3110 RUSTON WAY	Room/suite A	B Telephone number (see the instructions) (253) 572-2442
City or town TACOMA	State ZIP code WA 98402	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, column (c), line 16) \$ 72,825,130.	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 the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
SCANNED < NOV 22 2011	1 Contributions, gifts, grants, etc. received (att sch)	1,797.			
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	805.	805.		
	4 Dividends and interest from securities	1,352,448.	1,352,448.		
	5a Gross rents	67,982.	67,982.		
	b Net rental income or (loss)	36,982.	L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	2,286,719.			
	b Gross sales price for all assets on line 6a	25,017,082.			
	7 Capital gain net income (from Part IV, line 2)		2,286,719.		
	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/(loss) (att sch)					
11 Other income (attach schedule)					
ATLAS PIPELINE K-1	5,821.	5,821.			
12 Total. Add lines 1 through 11	3,715,572.	3,713,775.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	173,118.	5,000.		168,118.
	14 Other employee salaries and wages	143,275.			143,275.
	15 Pension plans, employee benefits	87,523.			87,523.
	16a Legal fees (attach schedule) L-16a Stmt	10,925.	7,929.		2,996.
	b Accounting fees (attach sch) L-16b Stmt	83,623.	61,861.		21,762.
	c Other prof fees (attach sch) L-16c Stmt	312,904.	297,055.		15,849.
	17 Interest	27,896.			27,896.
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	72,996.	31,555.		29,146.
	19 Depreciation (attach sch) and depletion	49,980.	15,279.		
	20 Occupancy	12,055.			12,055.
	21 Travel, conferences, and meetings	18,125.			18,125.
	22 Printing and publications	1,335.			1,335.
	23 Other expenses (attach schedule) See Line 23 Stmt	39,282.	11,882.		27,400.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,033,037.	430,561.		555,480.
	25 Contributions, gifts, grants paid	2,749,133.			2,749,133.
26 Total expenses and disbursements. Add lines 24 and 25	3,782,170.	430,561.		3,304,613.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-66,598.				
b Net investment income (if negative, enter -0-)		3,283,214.			
c Adjusted net income (if negative, enter -0-)					

3 614 to 148

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
A S S E T S	1 Cash — non-interest-bearing	52,903.	526.	526.
	2 Savings and temporary cash investments	1,258,895.	1,088,114.	1,088,114.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	27,630.	25,000.	25,000.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	40,224,375.	39,518,694.	46,210,859.
	c Investments — corporate bonds (attach schedule)	16,157,118.	16,999,992.	17,536,558.
	L I A B I L I T I E S	11 Investments — land, buildings, and equipment: basis	789,467.	
Less: accumulated depreciation (attach schedule) L-11 Stmt		81,134.	723,612.	708,333.
12 Investments — mortgage loans				
13 Investments — other (attach schedule) L-13 Stmt		5,187,805.	5,179,026.	5,189,498.
14 Land, buildings, and equipment: basis		975,448.		
Less: accumulated depreciation (attach schedule) L-14 Stmt		267,752.	742,397.	707,696.
15 Other assets (describe L-15 Stmt)		82,688.	149,986.	149,986.
16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)		64,457,423.	64,377,367.	72,825,130.
N E T A S S E T S O R F U N D B A L A N C E S	17 Accounts payable and accrued expenses	1,055.	442.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	464,454.	451,609.	
	22 Other liabilities (describe L-22 Stmt)	4,842.	4,842.	
	23 Total liabilities (add lines 17 through 22)	470,351.	456,893.	
F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>		
	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"/>		
	27 Capital stock, trust principal, or current funds	63,987,072.	63,920,474.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see the instructions)	63,987,072.	63,920,474.		
31 Total liabilities and net assets/fund balances (see the instructions)	64,457,423.	64,377,367.		

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	63,987,072.
2 Enter amount from Part I, line 27a	2	-66,598.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	63,920,474.
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	63,920,474.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a WELLS FARGO SHORT TERM (SEE ATTACHED SCHEDULE)	P	Various	Various
b WELLS FARGO LONG TERM (SEE ATTACHED SCHEDULE)	P	Various	Various
c SECTION 1256 REGULATED FUTURES CONTRACTS	P	Various	Various
d MONTGOMERY SMALL CAP GROWTH K-1 STCG	P	Various	Various
e See Columns (a) thru (d)			

(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 12,523,364.		11,969,944.	553,420.
b 7,045,157.		6,766,147.	279,010.
c 3,535,014.		3,994,240.	-459,226.
d 614,658.		0.	614,658.
e See Columns (e) thru (h)		32.	1,298,857.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	553,420.
b 0.	0.	0.	279,010.
c			-459,226.
d 0.	0.	0.	614,658.
e See Columns (i) thru (l)	0.	0.	1,298,857.

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	2,286,719.
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 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 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 (column (b) divided by column (c))
2009	3,564,375.	58,186,508.	0.061258
2008	3,415,180.	72,198,631.	0.047303
2007	3,536,028.	83,783,593.	0.042204
2006	3,497,214.	77,468,714.	0.045144
2005	3,378,239.	73,311,555.	0.046081

2 Total of line 1, column (d)	2	0.241990
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	0.048398
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	66,235,821.
5 Multiply line 4 by line 3	5	3,205,681.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	32,832.
7 Add lines 5 and 6	7	3,238,513.
8 Enter qualifying distributions from Part XII, line 4	8	3,304,613.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)			
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	32,832.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	32,832.
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	32,832.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	50,000.	
b Exempt foreign organizations – tax withheld at source	6b		
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	50,000.	
8 Enter any penalty for underpayment of estimated tax Check here <input 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	17,168.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	17,168.	Refunded

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	NO	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.BENBCHENEYFOUNDATION.ORG</u>	13	X	
14	The books are in care of <u>C. F. INVESTMENTS, INC.</u> Telephone no <u>(253) 627-1121</u> Located at <u>3110 RUSTON WAY, SUITE B, TACOMA, WA</u> ZIP + 4 <u>98402</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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 X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>				

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
1 a 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 the instructions)? <input type="checkbox"/>	1b	X
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? <input type="checkbox"/>	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 <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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	
4 a 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 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 instructions)?

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?

If 'Yes' to 6b, file Form 8870

☐ Yes ☒ No**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?**5b****6b****7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see 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
CAROLYN J. CHENEY 4210 HORSEHEAD BAY DR NW GIG HARBOR WA 98335	SEC/TREAS 1.00	6,500.	0.	0.
PIPER CHENEY 240 ISLAND BLVD, FOX FOX ISLAND WA 98333	VICE PRES 1.00	5,500.	0.	0.
ALLAN L. UNDEM 8303 SHIRLEY AVE GIG HARBOR WA 98332	DIRECTOR 1.00	11,500.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		149,618.	34,982.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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
KENNETH I. RISTINE 1903 DUMAS CIRCLE NE, TACOMA, WA 98422	SENIOR PROGRAM 40.00	96,542.	31,810.	0.
0				
0				
0				
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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
C. F. INVESTMENTS, INC. 3110 RUSTON WAY, SUITE B TACOMA, WA 98402	ACCOUNTING & TAX PREP	81,674.
WELLS FARGO BANK P.O. BOX 21927 SEATTLE, WA 98111	INVESTMENT MANAGEMENT	274,692.
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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	63,013,480.
b	Average of monthly cash balances	1b	1,523,678.
c	Fair market value of all other assets (see instructions)	1c	2,707,330.
d	Total (add lines 1a, b, and c)	1d	67,244,488.
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	
3	Subtract line 2 from line 1d	3	67,244,488.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,008,667.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	66,235,821.
6	Minimum investment return. Enter 5% of line 5	6	3,311,791.

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

1	Minimum investment return from Part X, line 6	1	3,311,791.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	32,832.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	32,832.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,278,959.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,278,959.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,278,959.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	3,304,613.
b	Program-related investments — total from Part IX-B	1b	
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	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,304,613.
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 instructions)	5	32,832.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,271,781.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,278,959.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			2,848,463.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 3,304,613.				
a Applied to 2009, but not more than line 2a			2,848,463.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				456,150.
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))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				2,822,809.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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

N/A

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

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

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year – see 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))

NONE

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

NONE

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

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

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

BRADBURY F. CHENEY

3110 RUSTON WAY, SUITE A

TACOMA

WA

98402

(253) 572-2442

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

SEE ATTACHED

- 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

WASHINGTON, OREGON, AND NORTHERN CALIFORNIA

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>				
SEE ATTACHED SCHEDULE	N/A	501 (c) (3)	SEE ATTACHED	2,749,133.
Total			3a	2,749,133.
<i>b Approved for future payment</i>				
CITY OF TACOMA CHENEY STADIUM PROJECT TACOMA WA 98402	N/A	509 (a) (1)	REMODEL CHENEY STADIUM	3,600,000.
Total			3b	3,600,000.

**Form 990-PF
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2010**

Name

BEN B. CHENEY FOUNDATION, INC.

Employer Identification Number

91-6053760

Asset Information:

Description of Property:		SEE ATTACHED SCHEDULES	
Date Acquired:	Various	How Acquired:	Purchased
Date Sold:	Various	Name of Buyer:	
Sales Price:	25,017,082.	Cost or other basis (do not reduce by depreciation)	22,730,363.
Sales Expense:		Valuation Method:	
Total Gain (Loss):	2,286,719.	Accumulation Depreciation	

Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation	

Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation	

Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation	

Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation	

Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation	

Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation	

Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
REAL ESTATE TAXES	19,867.	12,545.		7,322.
FEDERAL EXCISE TAX	12,295.			
FOREIGN TAX ON DIVIDENDS	19,010.	19,010.		
PAYROLL TAXES	21,824.			21,824.
Total	72,996.	31,555.		29,146.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
INSURANCE	13,985.	2,535.		11,450.
DUES & SUBSCRIPTIONS	2,448.	742.		1,706.
TELEPHONE	3,774.			3,774.
OFFICE SUPPLIES, POSTAGE & MISC	2,272.	45.		2,227.
CAM RENTAL SUITE C	7,399.	7,399.		
REPAIRS & MAINTENANCE	2,920.	1,161.		1,759.
COMPUTER MAINTENANCE	6,484.			6,484.
Total	39,282.	11,882.		27,400.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
MONTGOMERY SMALL CAP GROWTH K-1 LTCG	P	Various	Various
MONTGOMERY US CORE FIXED INCOME K-1 STCG	P	Various	Various
MONTGOMERY US CORE FIXED INCOME K-1 LTCG	P	Various	Various
WELLS FARGO HIGH YLD BOND FUND K-1 STCG	P	Various	Various
WELLS FARGO HIGH YLD BOND FUND K-1 LTCG	P	Various	Various
WELLS FARGO CLASS ACTION SETTLEMENTS	P	Various	Various
WELLS FARGO CAPITAL GAIN DISTRIBUTION	P	Various	Various
ATLAS PIPELINE PARTNERS K-1 LTCL	P	Various	Various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(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)
628,166.		0.	628,166.
506,703.		0.	506,703.
29,724.		0.	29,724.
57,045.		0.	57,045.
53,284.		0.	53,284.
23,857.		0.	23,857.
110.		0.	110.
0.		32.	-32.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (e) thru (h)

(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)
Total		<u>32.</u>	<u>1,298,857.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
0.	0.	0.	628,166.
0.	0.	0.	506,703.
0.	0.	0.	29,724.
0.	0.	0.	57,045.
0.	0.	0.	53,284.
0.	0.	0.	23,857.
0.	0.	0.	110.
			-32.
Total	<u>0.</u>	<u>0.</u>	<u>1,298,857.</u>

Form 990-PF, Page 4, Part VII-A, Line 8a

States Registered In

WA - Washington

CA - California

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person <input type="checkbox"/> Business <input type="checkbox"/> MATTHEW BECKINGHAM 240 ISLAND BLVD FOX ISLAND WA 98333	DIRECTOR 1.00	6,500.	0.	0.
Person <input type="checkbox"/> Business <input type="checkbox"/> BRADBURY F. CHENEY 4210 HORSEHEAD BAY DR NW GIG HARBOR WA 98335	EXEC DIRECTOR 40.00	143,118.	34,982.	0.

Form 990-PF, Page 6, Part VIII, Line 1

Continued

Information about Officers, Directors, Trustees, Etc.

(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

Total

149,618. 34,982. 0.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MORTON MCGOLDRICK	CONSULTING	10,925.	7,929.		2,996.
Total		<u>10,925.</u>	<u>7,929.</u>		<u>2,996.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
C. F. INVESTMENTS	TAX & PORTFOLIO	81,673.	61,861.		19,812.
RSM MCGLADREY	REVIEW TAX RETURN	1,950.			1,950.
Total		<u>83,623.</u>	<u>61,861.</u>		<u>21,762.</u>

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WELLS FARGO	INVESTMENT MGT	274,692.	274,692.		
THRESHOLD GROUP	INVESTMENT	20,833.	20,833.		
K-1 PORTFOLIO	INVESTMENT	1,530.	1,530.		
SLANTYHOUSE PRODS	HISTORICAL DOCUMENTARY	15,849.			15,849.
Total		<u>312,904.</u>	<u>297,055.</u>		<u>15,849.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
THE ENDOWMENT EXEMPT QP FUND II, L.P.	2,462,620.	2,468,101.
GENESIS STRATEGIC INVESTORS OFFSHORE, LTD.	2,500,000.	2,054,408.
CHENEY GRANT TENANCY IN COMMON	199,657.	650,240.
MINERAL RIGHTS	16,749.	16,749.
Total	<u>5,179,026.</u>	<u>5,189,498.</u>

Form 990-PF, Page 2, Part II, Line 11

L-11 Stmt

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
SEE ATTACHED SCHEDULE	789,467.	81,134.	708,333.
Total	<u>789,467.</u>	<u>81,134.</u>	<u>708,333.</u>

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
SEE ATTACHED SCHEDULE	975,448.	267,752.	707,696.
Total	<u>975,448.</u>	<u>267,752.</u>	<u>707,696.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
INTEREST/DIVIDENDS RECEIVABLE	4,249.	3,386.	3,386.
BOND FUND DISTRIBUTIONS RECEIVABLE	80,615.	68,920.	68,920.
AMOUNT DUE FROM BROKER ON TRADES	-2,176.	47,345.	47,345.
EXCISE TAX REFUND RECEIVABLE	0.	30,335.	30,335.
Total	<u>82,688.</u>	<u>149,986.</u>	<u>149,986.</u>


Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
SUITE C SECURITY DEPOSIT	4,842.	4,842.
Total	<u>4,842.</u>	<u>4,842.</u>

BEN B. CHENEY FOUNDATION
TIN: 91-6053760
TAX YEAR ENDED DECEMBER 31, 2010

EACH YEAR THE FOUNDATION MAKES GRANTS TO UNIVERSITIES AND COLLEGES TO USE FOR SCHOLARSHIPS. THE UNIVERSITIES AND COLLEGES CHOOSE THE STUDENT RECIPIENTS AND ADMINISTER THE FUNDS. IN ADDITION, THE FOUNDATION REQUESTS SEVERAL AREA HIGH SCHOOLS TO EACH SELECT A GRADUATING SENIOR TO RECEIVE A SCHOLARSHIP. THE HIGH SCHOOL SELECTS THE RECIPIENT, AND THE FOUNDATION SENDS THE FUNDS TO THE COLLEGE OR UNIVERSITY OF THE RECIPIENT'S CHOICE. THE GRANT IN EACH CASE IS MADE FOR THE RECIPIENT SELECTED BY THE HIGH SCHOOL. THE FOUNDATION MAKES NO SCHOLARSHIP GRANTS TO INDIVIDUALS CHOSEN BY THE FOUNDATION AND RECEIVES NO APPLICATIONS FOR SUCH SCHOLARSHIPS.



BEN B. CHENEY
WHERE WE GIVE
WHAT WE GIVE TO
ANNUAL REPORT
HOW TO APPLY
TIPS FOR GRANT SEEKERS
TIPS FOR GRANTEEES
FAQS
HOME

How To Apply

The Foundation's application process always begins with a two- to three-page proposal letter. The process is the same for past grantees and new grant seekers.

The proposal letter should summarize a fully developed proposal. It should be complete enough to convince the Foundation that the proposal is worthy of further investigation.

The proposal letter should inform Foundation about the opportunity or problem to be addressed and convince the Foundation that your organization can implement the project. Further, it should make clear how the project, if implemented, would produce positive results for the community.

For more information about proposal letters and the Foundation's review process, please check the FAQ's page.

Letters must be sent via regular mail. Proposal letters submitted via email will not be reviewed.

Letters should be addressed to.

Bradbury F. Cheney
 Executive Director
 Ben B. Cheney Foundation
 3110 Ruston Way, Suite A
 Tacoma, WA 98402-5307

There are no deadlines. The Foundation accepts proposal letters throughout the year. While the Foundation responds promptly to inquiries, it may take six to nine months from the receipt of a proposal letter to consideration of a grant application by the Board of Directors.

Letters must include - either on the letterhead or within the body of the letter - the name of the organization, its mailing address, phone number with area code, and the name and title of the organization's director.

The proposal letter should concisely relate:

- The applicant organization's history, mission and scope of operations.
- A summary of the proposal, including the total budget.

Address

3110 Ruston Way, Suite A
 Tacoma, WA 98402-5307

Phone

(253) 572-2442

Email

info@benbcheneyfoundation.org

- A request for a specific amount of money.
- A plan for how other support will be raised.
- A statement of how grant money will be used.

The Foundation reviews all proposal letters and responds to each according to the Foundation's interests and priorities. Proposal letters that interest the Foundation will result in a staff contact for an office meeting or a site visit. If the office meeting or site visit confirms the Foundation's original interest in the project, an application will be provided along with guidance on deadlines for submitting the application

For more information you may email us at.
info@benbcheneyfoundation.org



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Grants - Alpha List, by Fiscal Year

10/24/2011

Organization Project Title	Grant Amount	Grant Date
<u>2010</u>		
Aberdeen School District #5 Aberdeen, WA <i>Renovate Stewart Field.</i>	\$40,000.00	03/23/2010
American Cancer Society Seattle, WA <i>Support Camp Goodumes during the 2010 season.</i>	\$5,000.00	07/16/2010
American Lake Veterans Golf Course Lakewood, WA <i>Complete the Rehabilitation and Learning Center at the American Lake Veterans Golf Course.</i>	\$60,000 00	09/14/2010
American Leadership Forum Tacoma, WA <i>Matching Gift</i>	\$500 00	06/01/2010
American Leadership Forum Tacoma, WA <i>Matching gift.</i>	\$450.00	11/22/2010
Area VII Young Riders Issaquah, WA <i>Matching gift.</i>	\$7,500.00	11/22/2010
Azusa Pacific University Azusa, CA <i>2010-11 High School Scholarship Program</i>	\$2,500 00	08/03/2010

Bellarmine Preparatory School Tacoma, WA <i>Support the "It's Game Time: Building a Center for Body and Soul" campaign.</i>	\$75,000.00	03/23/2010
Bellarmine Preparatory School Tacoma, WA <i>Matching gift.</i>	\$250.00	11/22/2010
Boys & Girls Clubs of South Puget Sound Tacoma, WA <i>Support the Education and Career Development program during 2011.</i>	\$30,000.00	12/14/2010
Broadway Center for the Performing Arts Tacoma, WA <i>Support the 2010-2011 season</i>	\$35,000.00	12/14/2010
California Baptist University Riverside, CA <i>2010-11 High School Scholarship Program</i>	\$2,500.00	08/03/2010
Carr Cabin Tacoma, WA <i>Matching gift.</i>	\$350.00	11/22/2010
Carr Cabin Tacoma, WA <i>Matching gift.</i>	\$100.00	12/10/2010
Charles Wright Academy Tacoma, WA <i>Purchase signage to name the baseball fields after Bob Minnerly, former headmaster.</i>	\$2,500.00	04/06/2010
Charles Wright Academy Tacoma, WA <i>Matching gift</i>	\$1,656.00	11/22/2010

Children's Advocacy Center Medford, OR <i>Purchase audio-visual equipment to train regional agencies in child abuse issues.</i>	\$7,500 00	02/09/2010
Children's Dental Clinic of Jackson Co Medford, OR <i>Relocate the clinic.</i>	\$16,500.00	09/14/2010
Children's Museum of Tacoma Tacoma, WA <i>Matching gift.</i>	\$250.00	11/22/2010
Cispus Learning Center Randle, WA <i>Replace the covers on 180 mattresses in the dorm rooms</i>	\$10,300 00	02/09/2010
College Success Foundation Issaquah, WA <i>Expand the college success program to all Tacoma high schools and middle schools.</i>	\$125,000 00	12/15/2010
Cornell University Ithaca, NY <i>2010-11 High School Scholarship Program</i>	\$2,500 00	08/03/2010
Crater Lake National Park Trust Ashland, OR <i>Create a new Volunteer Outreach program.</i>	\$25,000 00	09/14/2010
Craterian Performances Company Medford, OR <i>Purchase a new wireless microphone system to be used by performers at the theater.</i>	\$25,000.00	09/14/2010
Eagle Point School District Eagle Point, OR <i>Support Charley Givan Scholarships.</i>	\$10,000.00	03/23/2010
Emergency Food Network Lakewood, WA <i>Purchase food for distribution during the 2010 holidays.</i>	\$7,500 00	11/16/2010

Fellowship of Christian Athletes Gig Harbor, WA <i>Matching gift.</i>	\$1,498.00	08/03/2010
FISH Food Banks of Pierce County Tacoma, WA <i>Purchase equipment needed in the relocation of the Lakewood food bank.</i>	\$15,000.00	03/04/2010
FISH Food Banks of Pierce County Tacoma, WA <i>Purchase food to distribute during the holidays season.</i>	\$7,500.00	11/16/2010
Food Connection Tacoma, WA <i>Support gleanig project start-up costs.</i>	\$27,000.00	09/14/2010
Foundation Center New York, NY <i>Provide free access to grantmaking information during 2010.</i>	\$2,000.00	06/01/2010
Franke Tobey Jones Tacoma, WA <i>Implement a Master Gardener Program and garden at Point Defiance-Ruston Senior Center</i>	\$5,000.00	02/09/2010
Giant Magnet Seattle, WA <i>Assist Tacoma events in 2010 and 2011.</i>	\$20,000.00	03/23/2010
Gig Harbor Little League Gig Harbor, WA <i>Matching Gift.</i>	\$1,250.00	06/18/2010
Harbor History Museum Gig Harbor, WA <i>Complete the campaign to build a new Harbor History Museum.</i>	\$25,000.00	09/14/2010
Harbor History Museum Gig Harbor, WA <i>Matching gift.</i>	\$250.00	12/15/2010

Girl Scouts of Western Washington Seattle, WA <i>Support the Camp St. Alban's 75th Anniversary Campaign.</i>	\$30,000.00	03/23/2010
Glenridge Terrace Apartments Medford, OR <i>Renovate the exteriors of two apartment buildings for low-income residents.</i>	\$25,000.00	12/14/2010
Gloria's Angels Foundation Federal Way, WA <i>Matching Gift</i>	\$250.00	06/01/2010
Gonzaga University Spokane, WA <i>2010-11 High School Scholarship Program (3)</i>	\$7,500.00	08/03/2010
Gospel Rescue Mission Grants Pass, OR <i>Purchase kitchen equipment for the new men's shelter.</i>	\$10,000.00	11/08/2010
Grand Cinema Tacoma, WA <i>Purchase seating for the Theater Expansion Project.</i>	\$10,000.00	02/09/2010
Grays Harbor Convoy of Hope Hoquiam, WA <i>Support the September 2010 community outreach Convoy of Hope event.</i>	\$5,000.00	08/10/2010
Grays Harbor Historical Seaport Aberdeen, WA <i>Replace the engine and transmission in the Lady Washington to comply with EPA standards.</i>	\$10,000.00	02/09/2010
Habitat for Humanity Medford, OR <i>Assist Phase I of the Sweet Lane Development</i>	\$20,000.00	03/23/2010

Hilltop Artists in Residence Tacoma, WA <i>Build and install a shield over the furnaces in the Hot Shop.</i>	\$7,430.00	06/10/2010
Junior Daffodil Parade Tacoma, WA <i>Replace worn out signs need for the parade.</i>	\$4,000.00	02/25/2010
KCTS Association Seattle, WA <i>Matching Gift</i>	\$123.00	06/01/2010
Kelso Girls Softball Association Kelso, WA <i>Improve girls softball fields at Tam 'O Shanter park.</i>	\$25,000.00	03/23/2010
KIDS Unlimited Medford, OR <i>Complete the campaign to purchase and renovate a building for youth recreation and services.</i>	\$25,000.00	09/14/2010
Life Works Longview, WA <i>Purchase and renovate a building to house program services.</i>	\$25,000.00	03/23/2010
Linfield College McMinnville, OR <i>Scholarship program, 2010-12.</i>	\$40,000.00	03/23/2010
Linfield College McMinnville, OR <i>2010-11 High School Scholarship Program</i>	\$2,500.00	08/03/2010
Museum of Glass Tacoma, WA <i>Update audio/visual equipment used to feature activities in the hot shop.</i>	\$35,000.00	03/23/2010
Nonprofit Center Tacoma, WA <i>Study the viability of creating and launching a Financial Management Certification Program.</i>	\$5,000.00	02/09/2010

Northwest Furniture Bank Wauna, WA <i>Assist with general operating expenses during 2010</i>	\$5,000.00	02/25/2010
Ocean Shores Friends of the Library Oceans Shores, WA <i>Support the 2010 Nonprofit Leaders Conference for Coastal and Southwest Washington .</i>	\$4,000.00	03/23/2010
Olympia Kiwanis Foundation Olympia, WA <i>Construct a permanent structure for the Food Bank Garden and Community Firewood programs</i>	\$2,500.00	04/06/2010
Pacific International League Seattle, WA <i>Support the 2010 summer league game expenses.</i>	\$6,000.00	06/10/2010
Pacific Lutheran University Tacoma, WA <i>2010-11 High School Scholarship Program (6)</i>	\$15,000.00	08/03/2010
Pacific University Forest Grove, OR <i>Scholarship program, 2010-12.</i>	\$40,000.00	03/23/2010
Page Ahead Seattle, WA <i>Support the Books for Kids program in Pierce County</i>	\$4,000.00	06/18/2010
Philanthropy Northwest Seattle, WA <i>Support grantmaker education and services during 2010.</i>	\$10,475.00	02/09/2010
Philanthropy Northwest Seattle, WA <i>Matching Gift.</i>	\$500.00	06/30/2010
Pierce County Parks and Recreation Lakewood, WA <i>Support Camp "Lots of Fun" in summer 2010.</i>	\$5,000.00	03/04/2010

Point Defiance Zoo & Aquarium Tacoma, WA <i>Matching gift.</i>	\$828.00	11/22/2010
Praise Covenant Church Tacoma, WA <i>Matching Gift</i>	\$75.00	06/01/2010
Providence Community Health Foundation Medford, OR <i>Support the expansion of a telestroke program to Providence Hospital</i>	\$30,000.00	12/14/2010
Puget Sound Senior Games Olympia, WA <i>Support the 2010 Washington State Senior Games.</i>	\$5,000.00	06/10/2010
REACH Ministries Tacoma, WA <i>Matching Gift.</i>	\$400.00	08/10/2010
REACH Ministries Tacoma, WA <i>Support capacity building initiatives during 2011.</i>	\$5,000.00	12/15/2010
Ross Ragland Theater Klamath Falls, OR <i>Replace the theater stage floor.</i>	\$15,000.00	03/23/2010
Safe Streets Tacoma, WA <i>Relocate the Safe Streets main office.</i>	\$20,000.00	12/14/2010
Saint Edward's University Austin, TX <i>2010-11 High School Scholarship Program</i>	\$2,500.00	08/03/2010
Saint Martin's University Lacey, WA <i>2010/11 High School Scholarship Program</i>	\$2,500.00	08/03/2010

Salvation Army Puyallup, WA <i>Support the free lunch program and art classes for the Senior Activity Center during 2010.</i>	\$7,500.00	06/10/2010
Salvation Army Tacoma, WA <i>Support the 2010 holiday season program.</i>	\$7,500.00	11/12/2010
Salvation Army Puyallup, WA <i>Support the 2010 holiday season program.</i>	\$7,500.00	11/16/2010
San Juan Island School District Friday Harbor, WA <i>Purchase equipment needed for the girls high school baseball program.</i>	\$2,675.00	12/10/2010
Seattle Pacific University Seattle, WA <i>Scholarship program, 2010-12.</i>	\$40,000.00	03/23/2010
Seattle Pacific University Seattle, WA <i>2010-11 High School Scholarship Program</i>	\$2,500.00	08/03/2010
Seattle University Seattle, WA <i>2010-11 High School Scholarship Program</i>	\$2,500.00	08/03/2010
Shingletown Medical Center Shingletown, CA <i>Purchase and install a new health record and practice management software</i>	\$20,000.00	09/14/2010
Tacoma Art Museum Tacoma, WA <i>Support exhibits during 2011.</i>	\$35,000 00	12/14/2010
Tacoma General Hospital Tacoma, WA <i>Support the new emergency room campaign</i>	\$100,000 00	12/15/2010

Tacoma Lutheran Home Foundation Tacoma, WA <i>Purchase a food warming cart for the delivery of meals to the short-term dining hall and residents' rooms.</i>	\$15,000.00	12/15/2010
Tacoma Rescue Mission Tacoma, WA <i>Support the Annual Christmas Holiday Gift and Meal Program.</i>	\$7,500.00	11/16/2010
Tacoma Youth Chorus Tacoma, WA <i>Assist capacity-building activities of the chorus.</i>	\$18,000.00	09/14/2010
Tacoma, City of Tacoma, WA <i>Support the remodel of Cheney Stadium.</i>	\$900,000.00	06/30/2010
Tacoma-Pierce County Chaplaincy Fircrest, WA <i>Purchase new computer hardware and software and presentation equipment.</i>	\$5,000.00	11/08/2010
Thurston County Council on Aging Olympia, WA <i>Purchase a new computer and upgrade software for publishing the Senior News and other support.</i>	\$2,000.00	10/14/2010
Turtle Bay Exploration Park Redding, CA <i>Create a year-round aviary in the Paul Bunyan Forest Camp.</i>	\$25,000.00	12/14/2010
University of Montana Missoula, MT <i>2010-11 High School Scholarship Program</i>	\$2,500.00	08/03/2010
University of Portland Portland, OR <i>Scholarship program, 2010-12.</i>	\$40,000.00	03/23/2010

University of Puget Sound Tacoma, WA <i>Scholarship program, 2010-12</i>	\$40,000.00	03/23/2010
University of Puget Sound Tacoma, WA <i>Matching Gift.</i>	\$4,923.00	06/30/2010
University of Washington Seattle, WA <i>2010-11 High School Scholarship Program (4)</i>	\$10,000.00	08/03/2010
University of Washington Tacoma Tacoma, WA <i>Scholarship program, 2010-12.</i>	\$40,000.00	03/23/2010
Upper Rogue Community Center, Inc. Shady Cove, OR <i>Expand the community center.</i>	\$25,000.00	03/23/2010
Violent Crime Victim Services Tacoma, WA <i>Matching gift.</i>	\$300.00	11/22/2010
Washington State University Pullman, WA <i>2010-11 High School Scholarship Program (2)</i>	\$5,000.00	08/03/2010
Washington Women's Employment & Education Tacoma, WA <i>Support the Reaching Employment and Achieving Career Habits (REACH Plus) program</i>	\$30,000.00	09/14/2010
Western Washington University Bellingham, WA <i>2010-11 High School Scholarship Program (4)</i>	\$10,000.00	08/03/2010
Willamette University Salem, OR <i>Scholarship program, 2010-12.</i>	\$40,000.00	03/23/2010

Willapa Harbor Hospital South Bend, WA <i>Purchase a new anesthesia machine</i>	\$30,000 00	03/23/2010
Y.M.C.A. of Pierce and Kitsap Counties Tacoma, WA <i>Matching Gift</i>	\$100 00	06/01/2010
Y.M.C.A. of Pierce and Kitsap Counties Tacoma, WA <i>Establish the Allan L. Undem Endowment for Youth.</i>	\$100,000.00	09/14/2010
Y.M.C.A. of Pierce and Kitsap Counties Tacoma, WA <i>Construct a new facility in Silverdale.</i>	\$75,000.00	12/14/2010
Y.W.C.A., Tacoma-Pierce County Tacoma, WA <i>Matching Gift</i>	\$50.00	06/01/2010
Y.W.C.A., Tacoma-Pierce County Tacoma, WA <i>Matching gift.</i>	\$500 00	11/22/2010
Youth for Christ Tacoma, WA <i>Matching Gift.</i>	\$150.00	06/10/2010
Youth Marine Foundation Tacoma, WA <i>Develop the youth marine center on the Foss Waterway.</i>	\$40,000.00	12/14/2010
Total 2010 (112 items)	<u>\$2,749,133.00</u>	

BEN B CHENEY FOUNDATION, INC
MARKETABLE SECURITIES - Schedule 2
December 31, 2010 and 2009

	2010			2009		
	Carrying Value	Market Value	Unrealized Gain/(Loss)	Carrying Value	Market Value	Unrealized Gain/(Loss)
EQUITY						
Basic Materials	468,087	518,927	50,840	629,511	744,476	114,965
Industrials/Capital Goods	3,462,595	4,453,517	990,922	2,560,368	2,819,230	258,862
Telecommunication Services	251,362	337,093	85,731	451,925	500,077	48,152
Consumer Discretionary/Cyclicals	3,804,644	4,985,705	1,181,061	2,942,827	3,101,628	158,801
Consumer Staples	1,261,351	1,458,100	196,749	2,269,171	2,321,192	52,021
Energy	1,658,699	2,392,824	734,125	766,713	1,035,831	269,118
Financials	2,227,483	2,686,113	458,630	3,019,403	3,075,338	55,935
Health Care	2,254,718	2,632,473	377,755	2,470,239	2,749,276	279,037
Information Technology	4,849,203	6,881,266	2,032,063	7,052,906	8,477,421	1,424,515
Utilities	321,908	442,279	120,371	564,251	702,086	137,835
International Equities	1,932,280	2,242,977	310,697	--	--	--
Mutual Funds				13,008,472	11,261,786	(1,746,686)
Domestic Mutual Funds	3,626,538	4,237,375	610,837			
International Mutual Funds	8,394,286	7,585,019	(809,267)			
Montgomery Small Cap Growth CTF	5,005,964	5,363,136	433,829	4,186,951	4,665,141	478,190
Other	32,998	41,400	8,402	294,954	272,622	(22,332)
Pending Equities Purchases & Sales	(33,422)	(47,345)	(13,923)	6,684	2,176	(4,508)
Total Equity	39,518,694	46,210,859	6,768,822	40,224,375	41,728,280	1,503,905
FIXED INCOME & REAL ASSETS						
Montgomery U.S. Core Fixed Income Fund	\$14,836,936	\$15,153,251	\$316,315	\$14,311,874	\$14,653,466	\$341,592
Wells Fargo High Yield Bond Fund	1,660,967	1,817,661	156,694	1,554,354	1,751,987	197,633
Other Fixed Income	136,158	176,285	40,127	--	--	--
Real Assets	365,931	389,361	23,430	290,890	238,941	(51,949)
Total Fixed Income & Real Assets	16,999,992	17,536,558	536,566	16,157,118	16,644,394	487,276
Total Marketable Securities	\$56,518,686	\$63,747,417	\$7,305,388	\$56,381,493	\$58,372,674	\$1,991,181

BEN B. CHENEY FOUNDATION

Property used in the conduct of the organization's exempt activities or otherwise not held for investment

TIN: 91-6053760

Tax Year Ended: December 31, 2010

<u>Property Description</u>	<u>Date in Service</u>	<u>Cost</u>	<u>Prior Years' Depreciation</u>	<u>Depr Method</u>	<u>Years</u>	<u>Depr Expense</u>	<u>Book Value</u>
<u>FURNITURE</u>							
Conference table 48x60x97	2-75	1,344 00	1,344 00				0 00
Gunlocke desk 36x66 (Ken's old desk)	03-05-75	889 57	889 57				0 00
Gunlocke credenza 20x56	03-05-75	651 50	651 50				0 00
Carved "Cheney Foundation" door sign	05-24-91	86 25	86 25				0 00
Executive chair (Ken's old chair)	12-14-99	216 79	216 79				0 00
Adjustable footrest	10-16-00	42 82	42 82				0 00
Wood mural carving - conference room	07-01-75	5,000 00	5,000 00				0 00
Security hangers - display cases	10-11-04	163 20	122 30	SL	7	23 31	17 59
Hudson River School framing (conf room)	11-05-04	280 87	207 31	SL	7	40 12	33 44
Cheney lumber activities photo collage- reception	08-02-04	2,780 05	2,151 23	SL	7	397 15	231 67
Baseball Player - Ben Cheney digitized	08-02-04	1,426 37	1,103 74	SL	7	203 77	118 86
Framed bathroom mirrors & installation	09-28-04	828 51	631 24	SL	7	118 36	78 91
Stephen Gerould lamps & shades (snowmen)	09-28-04	1,727 74	1,316 37	SL	7	246 82	164 55
13" Stephen Gerould Urn	09-28-04	206 72	157 50	SL	7	29 53	19 69
Reception area custom carpeting	08-02-04	2,215 54	1,714 41	SL	7	316 51	184 62
Conference room curtain	08-02-04	2,474 81	1,915 03	SL	7	353 54	206 24
Interior designer - Suite A	07-01-04	5,600 00	4,400 00	SL	7	800 00	400 00
Business Interiors NW office desks, furniture, etc	07-01-04	85,400 55	67,100 43	SL	7	12,200 08	6,100 04
Interior designer - Suite A	01-18-05	600 00	421 43	SL	7	85 71	92 86
Total Furniture		111,935 29	89,471 91			14,814 91	7,648 47

EQUIPMENT

GE radio	01-09-87	65 00	65 00				0 00
IBM typewriter	12-15-88	1,291 79	1,291 79				0 00
Vivitar 35mm camera	05-22-90	100 00	100 00				0 00
Cannon P120-DH printing calculator	02-22-95	51 78	51 78				0 00
Phone system	12-29-98	5,744 12	5,744 12				0 00
Microwave	04-26-01	43 39	43 39				0 00
Conference telephone	04-08-02	325 49	325 49				0 00
Lanier LD024C copier w/scan, print & fax	01-21-04	9,779 22	9,779 22	SL	5		0 00
AlarmGuard security system - vestibule	07-01-04	753 45	753 45	SL	5		0 00
Definitive Audio 42" plasma display, DVD, speakers	08-02-04	9,559 90	9,559 90	SL	5		0 00
Dishwasher	07-12-04	355 55	355 55	SL	5		0 00
Refrigerator	07-13-04	679 67	679 67	SL	5		0 00
Phone @ front desk	03-22-05	359 04	341 09	SL	5	17 95	0 00
Speaker phone for file room	03-22-05	277 44	263 57	SL	5	13 87	0 00
Total Equipment		29,385 84	29,354 02			31 82	0 00

BEN B. CHENEY FOUNDATION

Property used in the conduct of the organization's exempt activities or otherwise not held for investment

TIN: 91-6053760

Tax Year Ended: December 31, 2010

<u>Property Description</u>	<u>Date in Service</u>	<u>Cost</u>	<u>Prior Years' Depreciation</u>	<u>Depr Method</u>	<u>Years</u>	<u>Depr Expense</u>	<u>Book Value</u>
COMPUTERS & SOFTWARE							
2" CRT risers w/open slots	10-16-00	19 40	19 40				0 00
26" keyboard/mouse tray only w/wrist support	10-16-00	139 84	139 84				0 00
Quickbooks & Virus software	08-30-01	166 52	166 52				0 00
Lanier LP026N printer w/env feeder (Carol)	01-21-04	1,149 74	1,149 74	SL	5		0 00
Viewsonic Model VE710 17" LCD monitor	07-14-04	650 60	650 60	SL	5		0 00
Laptop computer M5414/AMD Sempron 2800	05-10-05	733 59	684 68	SL	5	48 91	0 00
Desktop computer for conference room	09-26-05	565 74	480 88	SL	5	84 86	0 00
MicroEdge grant software	01-10-06	11,603 52	11,603 52	SL	3	0 00	0 00
2 Dell 3100 Pentium 4 computers-Ken & Carol	02-27-06	2,676 53	2,096 62	SL	5	535 31	44 61
HP Laserjet 1320 printer for Ken	03-27-06	435 19	333 65	SL	5	87 04	14 51
22" LCD computer monitorfor Ken	03-21-07	435 19	239 35	SL	5	87 04	108 80
Pentium Dual Core Proc E2200 computer-BFC	07-18-08	682 23	136 45	SL	5	136 45	409 34
Server, software, battery backup, antivirus	8-15-08	5,860 78	879 12	SL	5	1,172 16	3,809 51
Server hard drive (replaced)	2-19-09	237 18	41 51	SL	5	47 44	148 24
Computer monitor - Carol	4-26-09	217 58	29 01	SL	5	43 52	145 05
Computer monitor - Brad	6-25-09	273 24	22 77	SL	5	54 65	195 82
Computer monitor - Ken	8-28-09	213 10	10 66	SL	5	42 62	159 83
Total Computers and Software		26,059 97	18,684 31			2,339 97	5,035 69
Total Equipment & Computers		55,445 81	48,038 33			2,371 79	5,035 69

BEN B. CHENEY FOUNDATION

Property used in the conduct of the organization's exempt activities or otherwise not held for investment
TIN: 91-6053760

Tax Year Ended: December 31, 2010

BUILDING - SUITE A (3110 Ruston Way)

Building Shell

Downpayment
NWC/First American Title Insurance
Escrow fees
Allocation to Land

07-01-04	10,000.00				
07-01-04	519,443.98				
07-01-04	672.80				
07-01-04	-125,000.00				
	405,116.78	56,699.04	SL	39	10,387.61
07-01-04	125,000.00		n/a	n/a	0.00
					125,000.00

Land - Suite A

Tenant Improvements

Architect - 2003
Architect - 2004
Engineers
Jody Miller Construction
Add'l Contractor
Bathroom fixtures installation
Add'l phone jack installation
Suite A identification sign
Kitchen cabinet doors
Jody Miller Construction - building permit

07-01-04	6,768.37	947.28	SL	39	173.55
07-01-04	4,359.62	610.16	SL	39	111.79
07-01-04	3,263.10	456.70	SL	39	83.67
07-01-04	241,245.50	33,764.06	SL	39	6,185.78
07-01-04	159.26	22.28	SL	39	4.08
07-01-04	5,628.51	787.75	SL	39	144.32
07-01-04	277.98	38.91	SL	39	7.13
07-01-04	433.34	60.65	SL	39	11.11
01-10-05	158.00	20.09	SL	39	4.05
05-05-05	2,694.00	319.48	SL	39	69.08
	264,987.68	37,027.35			6,794.56
					221,165.77

Other

Preliminary Environmental Consult
Legal Work-2002
Legal Work-2003
Legal Work-2004

07-01-04	1,830.21	256.15	SL	39	46.93
07-01-04	8,875.00	1,242.12	SL	39	227.56
07-01-04	1,876.88	262.69	SL	39	48.13
07-01-04	380.00	53.18	SL	39	9.74
	12,962.09	1,814.15			332.36
					10,815.58

Total Building - Suite A

Total Exempt Activities Assets

808,066.55	95,540.54				17,514.53
975,447.65	233,050.78				34,701.23
					707,695.64

BEN B. CHENEY FOUNDATION

Investment Property

TIN: 91-6053760

Tax Year Ended: December 31, 2010

<u>Property Description</u>	<u>Date in Service</u>	<u>Cost</u>	<u>Prior Years' Depreciation</u>	<u>Depr Method</u>	<u>Years</u>	<u>Depr Expense</u>	<u>Book Value</u>
LAND							
Manette Land & Timber		153,733.91	n/a	n/a	n/a	n/a	153,733.91
BUILDING - SUITE C (3110 Ruston Way)							
Building Shell							
Downpayment	09-01-05	10,000.00					
NWC/First American Title Insurance	09-01-05	424,161.22					
Less land allocation	09-01-05	-100,000.00					
		334,161.22	36,772.02	SL	39	8,568.24	288,820.97
Land							
	09-01-05	100,000.00	0.00	n/a	n/a	0.00	100,000.00
Tenant Improvements							
Jody Miller Construction	09-01-05	169,688.44	18,672.98	SL	39	4,350.99	146,664.47
Jon Graves Architects	09-01-05	7,049.50	775.75	SL	39	180.76	6,093.00
Suite C identification sign	09-01-05	433.34	47.69	SL	39	11.11	374.54
2 high bay fixtures - Clover Creek Electric	09-01-05	926.38	101.94	SL	39	23.75	800.68
Alarmguard Security System & permit	09-01-05	676.74	586.51	SL	5	90.23	0.00
		178,774.40	20,184.87			4,656.84	153,932.69
Other							
Preliminary Environmental Consult	09-01-05	1,497.43	164.78	SL	39	38.40	1,294.25
Legal Work-2003	09-01-05	1,535.62	168.98	SL	39	39.37	1,327.27
Lease Commission - Financial Insights	09-01-05	19,764.38	8,564.56	SL	10	1,976.44	9,223.38
		22,797.43	8,898.32			2,054.21	11,844.90
Total Building - Suite C		635,733.05	65,855.21			15,279.28	554,598.56
Total Investment Property		789,466.96	65,855.21			15,279.28	708,332.47