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		A Employer identification number
ELLISON FOUNDATION		91-6557865
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions)
400 112TH AVENUE NE	230	425-450-2300
City or town, state, and ZIP code		C If exemption application is pending, check here ▶ ☐
BELLEVUE, WA 98004		D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 8759489

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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)	5197482			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	122999	122999		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1931271			
	b	Gross sales price for all assets on line 6a 9847424				
	7	Capital gain net income (from Part IV, line 2)		1931271		
	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)	6981	6931		
	12	**Total.** Add lines 1 through 11	7258733	2061201	N/A	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	6535	6534		
	17	Interest	11	11		
	18	Taxes (attach schedule) (see page 14 of the instructions)	747	747		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4256			
	22	Printing and publications				
	23	Other expenses (attach schedule)	100566	100541		25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	112115	107833		25
	25	Contributions, gifts, grants paid	1254587			1254587
	26	**Total expenses and disbursements.** Add lines 24 and 25	1366702	107833	N/A	1254612
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	5892031			
	b	**Net investment income** (if negative, enter -0-)		1953368		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	1677361	52035	52035
2	Savings and temporary cash investments			
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)	2256	69900	69900
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			
10a	Investments—U.S. and state government obligations (attach schedule)	485652	478446	478446
b	Investments—corporate stock (attach schedule)	2106266	7188890	7188890
c	Investments—corporate bonds (attach schedule)	52745	970218	970218
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment. basis ▶			
	Less· accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	4324280	8759489	8759489
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 ▶ Payable-reimburse business exp)		92	
23	**Total liabilities** (add lines 17 through 22)	0	92	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
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	4324280	8759397	
30	**Total net assets or fund balances** (see page 17 of the instructions)	4324280	8759397	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4324280	8759489	

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	4324280
2	Enter amount from Part I, line 27a	2	5892031
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10216311
5	Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	-1456914
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8759397

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	Sandalwood Overseas Fund SPC Ltd. (611 4256 shs)	P	9/30/2006	Various-2010
b	SEE ATTACHED			
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	865305		849506	15799
b	8982119		7067301	1914818
c				
d				
e				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				15799
b				1914818
c			Plus: Capital Gain Distributions	654
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** 1931271

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** -140419

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	1225854	3850293	.3184
2008	1367163	5475342	.2497
2007	1380863	6580989	.2098
2006	556478	4516323	.1232
2005	380371	2936746	.1295

2	**Total** of line 1, column (d)	2	1.0306
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	.2061
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . .	4	7846982
5	Multiply line 4 by line 3 . . .	5	1617263
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	19534
7	Add lines 5 and 6 . . .	7	1636797
8	Enter qualifying distributions from Part XII, line 4 . . .	8	1254612

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 letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	39067
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	39067
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	39067
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 17787		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 31000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d . O.R .Overpayment (9,518)	7	39269
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	202
11	Enter the amount of line 10 to be. **Credited to 2011 estimated tax** ▶ 202 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
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		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WASHINGTON			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ LEGACY CAPITAL Telephone no. ▶ 425-450-2300

Located at ▶ 400 112TH AVENUE NE, STE 230, BELLEVUE, WA ZIP+4 ▶ 98004

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			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	✓	

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 ▶ Cayman Islands

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** —

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** No ✓

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 ▶ 20 , 20 , 20 , 20

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** No ✓

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20

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**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a** No ✓

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** No ✓

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

		Yes	No
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**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		✓
	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**		

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
THOMAS ELLISON 5666 PLEASURE POINT LANE, BELLEVUE, WA	PRESIDENT-5 HRS/WK	0	0	0
MAUREEN SUE ELLISON 5666 PLEASURE POINT LANE, BELLEVUE, WA	V. PRESIDENT-4 HRS/WK			

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

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

Total number of other employees paid over $50,000 ▶

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
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3 N/A	
Total. Add lines 1 through 3 ▶	

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	7039576
b	Average of monthly cash balances		1b	912291
c	Fair market value of all other assets (see page 25 of the instructions)		1c	14612
d	**Total** (add lines 1a, b, and c)		1d	7966479
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	7966479
4	Cash deemed held for charitable activities. Enter 1 ½% of line 3 (for greater amount, see page 25 of the instructions)		4	119497
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7846982
6	**Minimum investment return.** Enter 5% of line 5		6	392349

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	392349
2a	Tax on investment income for 2010 from Part VI, line 5	2a	39067		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	39067
3	Distributable amount before adjustments Subtract line 2c from line 1			3	353282
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	353282
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	353282

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	1254612
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1254612
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1254612

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					353282
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				0	
b Total for prior years: 20___,20___,20___			0		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	241162				
b From 2006	346316				
c From 2007	1089088				
d From 2008	1130900				
e From 2009	1034271				
f **Total** of lines 3a through e		3841737			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1254612					
a Applied to 2009, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d Applied to 2010 distributable amount					353282
e Remaining amount distributed out of corpus		901330			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		4743067			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		241162			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		4501905			
10 Analysis of line 9:					
a Excess from 2006	346316				
b Excess from 2007	1089088				
c Excess from 2008	1130900				
d Excess from 2009	1034271				
e Excess from 2010	901330				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 . . . . . . ▶ N/A

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).)

THOMAS A. AND MAUREEN SUE ELLISON

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:

CAMMI LIBBY, 400 - 112TH AVENUE NE, SUITE 230 BELLEVUE, WA 98004

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

LETTER

c Any submission deadlines.

N/A

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

N/A

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				
Global Partnerships		501(C)(3	INTERNATIONAL POVERTY	5000
United Way-Washington Women In Need		501(C)(3	WOMEN'S RESOURCE CENTER	20,000
University Of Washington		501(C)(3	EDUCATION	10,000
United Way-Rwanda Girls International		501(C)(3	EDUCATION	10,000
JC Bartol Scholarship		501(C)(3	EDUCATION	1500
United Way-AISH Living Judaism		501(C)(3	EDUCATION	5000
United Way- Community Safety Net		501(C)(3	HUMAN SERVICES NEEDS	50,000
Leukemia & Lymphoma Society		501(C)(3	MEDICAL	250
Susan G Komen-Race for the Cure		501(C)(3	MEDICAL	250
Rainier Scholars		501(C)(3	EDUCATION	1000
United Way-Rainier Scholars		501(C)(3	EDUCATION	50,000
United Way-Food Lifeline		501(C)(3	HUNGER/POVERTY	5000
City of Hope		501(C)(3	EDUCATION	2350
United Way-Northwest Center		501(C)(3	SUPPORT PEOPLE DISABILITI	3000
Sky River Soccer		501(C)(3	YOUTH RECREATION	100
Total . . . . ▶ 3a				1254587 *
b Approved for future payment				
UNITED WAY		501(C)(3		1,000,000
Total . . . . ▶ 3b				1,000,000

* Includes totals from next two pages (1,081,137 and 10,000)

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				
United Way-Jewish Family Services		501(C)(3	Education & family suppor	5000
American Cancer Research		501(C)(3	Medical research	3000
Coast Guard Foundation		501(C)(3	Supporting military famil	100
Alzheimer's Association		501(C)(3	Medical research	1000
The Forgotten Ones		501(C)(3	Support Low-Income Famili	250
United Way-University of Washington		501(C)(3	Education	1,000,000
Children's Hospital		501(C)(3	Medical research	500
Medrix		501(C)(3	Medical/Education	5020
Northwest Center		501(C)(3	Support for people with d	1000
National Committee for the Furtherance of Jewish Education (NCFJE)		501(C)(3	Education	500
United Way-UW Foundation		501(C)(3	Medical Research	10000
United Way-Washington Women In Need		501(C)(3	Medical/Education	9767
United Way-Seattle Children's		501(C)(3	Medical research	10000
United Way-UW Foundation		501(C)(3	Medical Research	25000
United Way-Bastyr University		501(C)(3	Education	10000
Total . . . ▶ 3a				1081137
b Approved for future payment				
Total . . . ▶ 3b				

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				
United Way-Northwest Center		501(C)(3	SUPPORT PEOPLE DISABILITI	7500
United Way-Salvation Army		501(C)(3	HEALTH & FAMILY SUPPORT	2500
Total . . . ▶ 3a				10000
b Approved for future payment				
Total . . . ▶ 3b				

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 N/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					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) 13

(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)
	N/A

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 11-12-11 | Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
ELLISON FOUNDATION	91-6557865

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and **III.**

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
ELLISON FOUNDATION	91-6557865

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THOMAS A. AND MAUREEN S. ELLISON 5666 PLEASURE POINT LANE BELLEVUE, WA 98006	$ 15000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	THOMAS A. AND MAUREEN S. ELLISON 5666 PLEASURE POINT LANE BELLEVUE, WA 98006	$ 5182482	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
ELLISON FOUNDATION	91-6557865

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	SEE ATTACHED SCHEDULE OF NONCASH PROPERTY GIVEN	See Attached (6 pgs) $ 5182482	03/24/10
		$	
		$	
		$	
		$	
		$	

AMENDED RETURN-EXPLANATION FOR AMENDMENT

ELLISON FOUNDATION
EIN 91-6557865
TAX YEAR 2010
FORM 990-PF

Summary Explanation

Taxpayer received Form K-1 from JP Morgan Global Access Portfolios LLC on August 24, 2011, after the extended due date (August 15, 2011) of the Form 990-PF Taxpayer is amending the Form 990-PF to include the income and expenses of the LLC The Changes to the Form 990-PF are detailed below

	Amended	Original	Change	Explanation
Part I				
Line 3-Interest on savings	0	31,891	(31,891)	Reclassification to Line 4
Line 4-Dividends and interest from securities	122,999	46,939	76,060	31,891 reclassification from Line 3 44,169 Dividend and interest per K-1
Line 6a-Net gain from sale of assets	1,931,271	1,891,135	40,136	Net capital gains per K-1
Line 6b-Gross sales price for all assets	9,847,424	9,807,288	40,136	Net capital gains per K-1 Gross sales proceeds not provided
Line 7-Capital gain net income	1,931,271	1,891,135	40,136	Net capital gains per K-1
Line 11-Other income	6,981	50	6,931	Other investment income per K-1
Line 17-Interest expense	11	0	11	Investment interest expense per K-1
Line 18-Taxes	747	0	747	Foreign taxes paid per K-1
Line 23-Other expenses	100,566	25	100,541	Management and administrative expenses per K-1
Part II				
Line 10b-Investments-Corporate Stock	7,188,890	7,172,578	16,312	Adjusted based on 12/31/10 ending balance per K-1
'Change' from Part III was pushed through Part II				
Part III				
Line 5-Decreases	(1,456,914)	(1,483,289)	26,375	Adjusted for unrealized loss per K-1
'Change' from Part I was pushed through Part III				
Part IV				
Line 2-Capital gain	1,931,271	1,891,135	40,136	"Change' from Part I was pushed through Part IV
Line 3-Short term capital gain	(140,419)	(154,576)	14,157	Short term capital gain per K-1
Part V				
'Change' from Part I and Part X were pushed through Part V				
Part VI				
Line 1c-Tax	39,067	39,269	(202)	Calculated based on 'Change' from Part I
Line 7-Total credits and payments	39,269	48,787		Per instructions to Form 990-PF, show overpayment
Overpayment with Original filing	9,518	n/a		from original return separately
	48,787	48,787	0	Original overpayment=9518
Line 10-Overpayment	202	9,518	(9,316)	Per instructions to Form 990-PF, show only overpayment resulting from amended return $202 from amended return Original overpayment=9518

Part VII-A - No change

Part VII-B - No change

Part VIII - No change

Part IX-A - No change

Part IX-B - No change

	Amended	Original	Change	Explanation
Part X				
Line 1a	7,039,576	7,038,216	1,360	Adjusted based on 12/31/10 balance per K-1
'Change' was pushed through the calculations in the following Line items				
Part XI				
'Change' from Part X was pushed through Part XI				

Part XII - No change

Part XIII

'Change' from Part XI was pushed through Part XIII

Part XIV - No change

Part XV - No change

Part XVI-A - No change

Part XVI-B - No change

Part XVII - No change

ELLISON FOUNDATION
EIN: 91-6557865
TAX YEAR 2010
FORM 990-PF
ATTACHED SCHEDULES

PART I ANALYSIS OF REVENUE AND EXPENSES

	Column (a)	Column (b)	Column (d)
Line 11 Other Income:			
Nontaxable Dividends	50	-	-
Other Portfolio Income:			
JP Morgan Global Access Portfolios LLC	6,931	6,931	-
	6,981	6,931	-
Line 16c Other Professional Fees:			
Investment Expense	6,535	6,534	-
Line 18 Taxes			
2010 Foreign Taxes Paid	747	747	-
Line 23 Other Expense:			
State License	25	-	25
Management and Administrative Fees.			
JP Morgan Global Access Portfolios LLC	100,541	100,541	-
	100,566	100,541	25

PART II BALANCE SHEETS

	Column (b)
Line 10a Investments - US and State Government Obligations:	
Fixed Income: Government Obligations	$ 115,308
Fixed Income: Municipal Bonds	356,216
Fixed Income: Accrued Interest on Gov't Obligations	6,922
Total Investments - US and State Government Obligations	$ 478,446
Line 10b Investments - Corporate Stock:	
JP Morgan Global Access Portfolios LLC	6,677,470
Global Partnership Microfinance Fund	200,000
Sandalwood Overseas Liquidating SPV SPC, Ltd.	311,420
Total Corporate Stocks	$ 7,188,890
Line 10c Investments - Corporate Bonds	
Dreyfus Laurel Funds TR	$ 120,913
JP Morgan High Yield Bond Fund	226,963
Eaton Vance Mutual Funds Tr	228,508
JP Morgan International Currency Income Fund	124,341
JP Morgan Strategic Income Opportunities Fund	211,395
Accrued Interest on Bonds	2,968
Cornell University	27,868
Duke University	27,261
Total Corporate Bonds	$ 970,218

ELLISON FOUNDATION
EIN: 91-6557865
TAX YEAR 2010
FORM 990-PF
ATTACHED SCHEDULES

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

	Column (e)	Column (g)	Column (h)	Column (l)
Line 1b				
"PUBLICLY TRADED SECURITIES" JP Morgan a/c W23359008	5,013,162	2,914,006	2,099,156	2,099,156
"PUBLICLY TRADED SECURITIES" JP Morgan a/c A208300005	2,536,254	2,687,148	(150,894)	(150,894)
"PUBLICLY TRADED SECURITIES" Schwab a/c 9135-1596	1,320,172	1,395,506	(75,334)	(75,334)
"PUBLICLY TRADED SECURITIES" Schwab a/c 6137-0752	72,395	70,641	1,754	1,754
"PUBLICLY TRADED SECURITIES" JP Morgan K-1	40,136	-	40,136	40,136
Total	8,982,119	7,067,301	1,914,818	1,914,818

NOTE Presentation based on Form 990-PF instructions (page 18) for sales of "Publicly Traded Securities" through a broker

ELLISON FOUNDATION
FORM 990-PF, SCHEDULE B
SCHEDULE OF CONTRIBUTORS, PART II

EIN: 91-6557865
TAX YEAR 2010
NONCASH PROPERTY

COL (A) NO.	COL. (B) DESCRIPTION OF PROPERTY Quantity	Symbol	Security	COL. (C) FMV	COL. (D) DATE RECEIVED
2	1,939.000	aa	Alcoa Inc	$ 27,940 99	3/24/2010
	1 000	aapl	Apple Computer Inc	$ 228 86	
	37 000	aapl	Apple Computer Inc	$ 8,467 64	
	20 000	aapl	Apple Computer Inc	$ 4,577.10	
	434.000	aapl	Apple Computer Inc	$ 99,323 07	
	111.000	aapl	Apple Computer Inc	$ 25,402 91	
	24 000	aapl	Apple Computer Inc	$ 5,492.52	
	1,004 000	adbe	Adobe Systems Inc	$ 37,037 56	
	842 000	adı	Analog Devices Inc	$ 24,986.35	
	690.000	adm	Archer Daniels Midland Co	$ 19,771.95	
	835.000	afl	Aflac Inc	$ 44,701.73	
	74 000	agn	Allergan Inc	$ 4,744 88	
	235.000	agn	Allergan Inc	$ 15,068 20	
	1,066.000	all	AllSt Corp The	$ 33,349.81	
	590.000	amt	Am Tower Sys Corp Cl A	$ 26,196.00	
	90 000	amzn	Amazon Com Inc	$ 11,547 00	
	372.000	amzn	Amazon Com Inc	$ 47,727 60	
	23 000	aol	AOL Inc.	$ 597.08	
	210.000	aon	AON Corp	$ 8,939.70	
	45 000	apa	Apache Corp	$ 4,624.20	
	12 000	apa	Apache Corp	$ 1,233.12	
	341 000	apc	Anadarko Petroleum Corp	$ 23,936.50	
	167 000	apc	Anadarko Petroleum Corp	$ 11,722.57	
	76 000	apc	Anadarko Petroleum Corp	$ 5,334.82	
	192.000	apd	Air Products & Chemicals Inc	$ 14,365.44	
	82.000	apd	Air Products & Chemicals Inc	$ 6,135 24	
	59.000	avb	AvalonBay Communities Inc	$ 5,207.34	
	924 000	avp	Avon Products Inc	$ 29,928.36	
	35.000	azo	AutoZone Inc	$ 6,073 90	
	37.000	azo	AutoZone Inc	$ 6,420.98	
	36.000	azo	AutoZone Inc	$ 6,247.44	
	16 000	azo	AutoZone Inc	$ 2,776.64	
	211 000	ba	Boeing Co	$ 15,295 39	
	2,749.000	bac	Bank of America Corp	$ 47,873.84	
	273 000	bax	Baxter Intl Inc	$ 16,132.94	
	516.000	bbby	Bed Bath & Beyond	$ 22,778 82	
	1,243.000	bbt	BB&T Corp	$ 39,987.31	
	636 000	bby	Best Buy Inc	$ 26,298 60	
	214.000	ben	Franklin Res Inc	$ 23,888.82	
	125 000	bf/b	Brown Forman Corp Cl B	$ 7,212 50	
	121.000	bf/b	Brown Forman Corp Cl B	$ 6,981 70	
	321 000	big	Big Lots Inc	$ 12,032 69	

2

3/24/2010

369 000	biib	Biogen Idec Inc	$	21,866 94
143 000	bk	Bank of New York Mellon Corp	$	4,420 85
447 000	bll	Ball Corp	$	24,115.65
408.000	brcm	Broadcom Corp	$	13,772 04
147 000	brcm	Broadcom Corp	$	4,961 99
907 000	ca	CA Inc	$	21,514.04
56 000	ca	CA Inc	$	1,328.32
504 000	cah	Cardinal Health Inc	$	18,171.72
271 000	cah	Cardinal Health Inc	$	9,770.91
521 000	cam	Cameron Intl Corp	$	21,798 64
5.000	cb	Chubb Corp	$	258.90
1,174 000	cce	Coca Cola Enterprises Inc	$	31,973 89
748 000	ccl	Carnival Corp	$	28,663.36
684.000	ceg	Constellation Energy Group	$	24,781 32
251 675	cfn	CareFusion, Inc.	$	6,300 68
135 325	cfn	CareFusion, Inc.	$	3,387.86
1,224 000	chk	Chesapeake Energy Corp	$	28,568.16
202.000	cl	Colgate Palmolive Co	$	17,096.27
153.000	cl	Colgate Palmolive Co	$	12,949 16
2,045 000	cmcsa	Comcast Corp Cl A	$	36,994.05
57 000	cme	CME Group Inc	$	17,984.64
492 000	cmi	Cummins Inc	$	30,740.16
552 000	cof	Capital One Financial Corp	$	22,712.04
128 000	cog	Cabot Oil & Gas Corp Cl A	$	4,878.08
431.000	col	Rockwell Collins Inc	$	27,019 39
484 000	cop	ConocoPhillips	$	25,446.30
320 000	cop	ConocoPhillips	$	16,824.00
631 000	cost	Costco Wholesale Corp	$	38,099.78
4.000	cost	Costco Wholesale Corp	$	241 52
108 000	csc	Computer Sciences Corp	$	5,944.32
1,402.000	csco	Cisco Systems Inc	$	37,195 06
2,038.000	csco	Cisco Systems Inc	$	54,068.14
773 000	csco	Cisco Systems Inc	$	20,507 69
84 000	csx	CSX Corp	$	4,297 02
302.000	ctl	CenturyTel Inc	$	10,618.32
189 000	ctsh	Cognizant Tech Solutions Cl A	$	9,881 87
241.000	cvs	CVS Caremark Corp	$	8,618.16
1,002.000	cvs	CVS Caremark Corp	$	35,831 52
149 000	dd	E I du Pont de Nemours and Co	$	5,727 56
173 000	de	Deere & Co	$	10,549.54
729.000	dhi	D R Horton Inc	$	9,415 04
343 000	dhr	Danaher Corp	$	26,332 11
51 000	dhr	Danaher Corp	$	3,915 27
247 000	dis	Walt Disney Co The	$	8,435.05
411 000	dis	Walt Disney Co The	$	14,035.65
1,700.000	dow	Dow Chemical Co	$	51,204.00
213 000	dte	DTE Energy Co	$	9,615.89
880 000	dtv	DIRECTV Group Inc	$	29,796 80
113 000	dtv	DIRECTV Group Inc	$	3,826 18

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568 000	dvn	Devon Energy Corp	$	37,039.28
90 000	ecl	Ecolab Inc	$	3,902 40
1,080.000	emc	EMC Corp	$	20,358 00
1,645 000	emc	EMC Corp	$	31,008 25
83.000	emc	EMC Corp	$	1,564 55
82.000	emr	Emerson Elec Co	$	4,046 70
1,476 000	ep	El Paso Corp	$	16,058 88
579 000	eqr	Equity Residential	$	22,798 13
289 000	eqt	EQT Corp	$	11,999.28
224 000	esrx	Express Scripts Inc Cl A	$	22,747.20
167.000	etn	Eaton Corp	$	12,610 17
150.000	etr	Entergy Corp	$	11,936 25
224 000	etr	Entergy Corp	$	17,824 80
15 000	etr	Entergy Corp	$	1,193.63
458 000	fcx	Freeport-McMoRan Copper & Gold Cl B	$	36,745.34
144.000	fcx	Freeport-McMoRan Copper & Gold Cl B	$	11,553.12
240 000	fdo	Family Dollar Stores Inc	$	8,708.40
562.000	fis	Fidelity National Information Svcs	$	13,294 11
91.000	fisv	Fiserv Inc	$	4,617 80
25.000	fisv	Fiserv Inc	$	1,268 63
385 000	frx	Forest Laboratories Inc	$	12,233.38
156 000	gild	Gilead Sciences Inc	$	7,399.86
121.000	gis	General Mills Inc	$	8,793.68
193.000	gis	General Mills Inc	$	14,026 28
91.000	gis	General Mills Inc	$	6,613.43
1,812 000	glw	Corning Inc	$	35,614.86
20 000	goog	Google Inc Cl A	$	10,995 50
117 000	goog	Google Inc Cl A	$	64,323.68
29 000	goog	Google Inc Cl A	$	15,943.48
251.000	gpc	Genuine Parts Co	$	10,696.37
76.000	gr	Goodrich Corp	$	5,412 72
103.000	gr	Goodrich Corp	$	7,335 66
30.000	gs	Goldman Sachs Group Inc	$	5,244 00
187 000	gs	Goldman Sachs Group Inc	$	32,687 60
84.000	gs	Goldman Sachs Group Inc	$	14,683 20
1,459 000	hal	Halliburton Co	$	44,477 62
398.000	hcp	HCP Inc	$	13,510 11
492 000	hd	Home Depot Inc	$	15,950 64
362 000	hd	Home Depot Inc	$	11,736.04
81.000	hes	Hess Corp	$	4,962 87
703 000	hig	Hartford Finl Svcs Grp	$	19,655 88
919.000	hon	Honeywell Intl Inc	$	40,941.45
1,480.000	hpq	Hewlett-Packard Co	$	78,447 40
75 000	hpq	Hewlett-Packard Co	$	3,975.38
85 000	ibm	Intl Business Machines Corp	$	10,982 85
285 000	ibm	Intl Business Machines Corp	$	36,824 85
543.000	ibm	Intl Business Machines Corp	$	70,161 03
21.000	ibm	Intl Business Machines Corp	$	2,713 41
308 000	ibm	Intl Business Machines Corp	$	39,796 68

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779.000	igt	Intl Game Technology	$ 14,014 21
551 000	intc	Intel Corp	$ 12,394.75
211.000	intc	Intel Corp	$ 4,746 45
252 000	intu	Intuit Inc	$ 8,746 92
132.000	intu	Intuit Inc	$ 4,581 72
42 000	intu	Intuit Inc	$ 1,457 82
1,089 000	ip	Intl Paper Co	$ 28,471 91
557 000	ir	Ingersoll-Rand PLC	$ 19,740 08
156.000	itt	ITT Corp	$ 8,254.74
131.000	itt	ITT Corp	$ 6,931 87
127.000	itt	ITT Corp	$ 6,720.21
1,251 000	ivz	Invesco Ltd	$ 25,626 74
870 000	jci	Johnson Controls Inc	$ 28,783 95
499.000	jcp	J C Penney Co Inc	$ 16,511.91
1 000	jcp	J C Penney Co Inc	$ 33.09
289.000	jnpr	Juniper Networks Inc	$ 8,867.97
993.000	jpm	JPMorgan Chase & Co	$ 44,272.91
519.000	jwn	Nordstrom Inc	$ 21,286 79
420 000	k	Kellogg Co	$ 22,908 90
774 000	kft	Kraft Foods Inc	$ 23,788 89
1,098 000	kft	Kraft Foods Inc	$ 33,747.03
687.000	klac	KLA-Tencor Corp	$ 21,204.26
1,315 000	ko	Coca Cola Co	$ 72,305 28
313.000	ko	Coca Cola Co	$ 17,210.31
257.000	ko	Coca Cola Co	$ 14,131 15
275.000	kss	Kohl's Corp	$ 15,439 88
412.000	l	Loews Corp	$ 15,375 84
834 000	lltc	Linear Technology Corp	$ 23,839.89
59.000	lmt	Lockheed Martin Corp	$ 4,961.02
1,273 000	luv	Southwest Airlines Co	$ 16,510.81
77 000	ma	Mastercard Inc	$ 18,896.96
15.000	ma	Mastercard Inc	$ 3,681 23
55.000	ma	Mastercard Inc	$ 13,497.83
439.000	mar	Marriott Intl Inc New	$ 12,990 01
556 000	mcd	McDonalds Corp	$ 37,188 06
22 000	mcd	McDonalds Corp	$ 1,471 47
255 000	mck	McKesson Corp	$ 17,055 68
146 000	mck	McKesson Corp	$ 9,422 84
673 000	mdp	Meredith Corp	$ 23,171 39
151.000	mdt	Medtronic Inc	$ 6,848 61
126 000	mhs	Medco Health Solutions Inc	$ 8,276 94
532.000	mhs	Medco Health Solutions Inc	$ 34,947.08
34 000	mhs	Medco Health Solutions Inc	$ 2,233.46
1,820 000	mi	Marshall & Ilsley Corp	$ 14,623 70
558.000	mmm	3M Co	$ 45,680.67
270.000	mmm	3M Co	$ 22,103 55
468 000	mo	Altria Group Inc	$ 9,575.28
1,301.000	mo	Altria Group Inc	$ 26,618 46
202.000	mon	Monsanto Co New	$ 14,824 78

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2,928 000	mot	Motorola Inc	$	21,374 40
408 672	mrk	Merck & Co (New)	$	15,629 66
59 370	mrk	Merck & Co (New)	$	2,270 61
689.958	mrk	Merck & Co (New)	$	26,387 44
1,140 000	mrk	Merck & Co (New)	$	43,599.30
219 000	ms	Morgan Stanley	$	6,453 93
822 000	ms	Morgan Stanley	$	24,224.34
1,092 000	msft	Microsoft Corp	$	32,459.70
87 000	mtb	M & T Bk Corp	$	7,254 50
430 000	nbl	Noble Energy Inc	$	30,783 70
61 000	nem	Newmont Mng Corp	$	3,060 68
152 000	nke	Nike Inc Cl B	$	11,202 40
620 000	nov	National Oilwell Varco Inc	$	26,278.70
98.000	nov	National Oilwell Varco Inc	$	4,153.73
1,006.000	ntap	NetApp Inc	$	33,062 19
195 000	nue	Nucor Corp	$	8,944 65
1,492 000	nwl	Newell Rubbermaid Inc	$	23,021 56
2,595 000	nwsa	News Corp Ltd A	$	36,771 15
67 000	nwsa	News Corp Ltd A	$	949 39
1,665 000	orcl	Oracle Corp	$	43,040 25
521.000	orcl	Oracle Corp	$	13,467.85
131 000	orcl	Oracle Corp	$	3,386 35
277 000	oxy	Occidental Pete Corp	$	22,978.54
194.000	oxy	Occidental Pete Corp	$	16,093 27
7.000	oxy	Occidental Pete Corp	$	580.69
890.000	payx	Paychex Inc	$	28,938 35
717.000	pcg	PG & E Corp	$	30,881 19
137 000	pcl	Plum Creek Timber Co LP	$	5,362.18
306 000	pcp	Precision Castparts Corp	$	37,520 19
209 000	pg	Procter & Gamble Co	$	13,363.46
664 000	pg	Procter & Gamble Co	$	42,456.16
1,119.000	pm	Philip Morris Intl	$	58,490.13
760.000	pm	Philip Morris Intl	$	39,725.20
777 000	pnc	PNC Financial Services Group Inc	$	46,588 92
255.000	pom	Pepco Holdings Inc	$	4,324.80
88.000	ppg	PPG Inds Inc	$	5,760.04
745 000	pru	Prudential Financial Inc	$	43,386.19
214 000	px	Praxair Inc	$	17,570 47
181 000	px	Praxair Inc	$	14,861 01
188.000	pxd	Pioneer Natural Resources Co	$	10,089 02
2,087.000	rf	Regions Financial	$	16,195 12
485 000	rok	Rockwell Automation Inc	$	27,290.95
424 000	sbux	Starbucks Corp	$	10,862 88
334.000	sbux	Starbucks Corp	$	8,557.08
106.000	scg	SCANA Corp	$	3,999 91
223 000	schw	Charles Schwab Corp	$	4,098 74
700.000	schw	Charles Schwab Corp	$	12,866.00
63 000	shw	Sherwin Williams Co	$	4,158.63
168.000	slb	Schlumberger Ltd	$	10,526 88

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48 000	slb	Schlumberger Ltd	$	3,007 68
372.000	slb	Schlumberger Ltd	$	23,309.52
2,006.000	sle	Sara Lee Corp	$	27,993.73
1,086 000	sndk	Sandisk Corp	$	37,901.40
515.000	spg	Simon Property Group	$	43,574 15
749.000	sti	SunTrust Banks Inc	$	20,211.77
336.000	str	Questar Corp	$	14,510 16
713.000	stt	State Street Corp	$	32,644.71
488 000	swk	Stanley Black & Decker Inc	$	29,023 80
480.000	swn	Southwestern Energy	$	19,075.20
638.000	syk	Stryker Corp	$	36,882 78
1,251 000	symc	Symantec Corp	$	21,191.94
451.000	tjx	TJX Cos Inc New	$	19,539 58
100.000	tmo	Thermo Fisher Scientific Inc	$	5,061 50
94.000	tmo	Thermo Fisher Scientific Inc	$	4,757 81
357.000	tmo	Thermo Fisher Scientific Inc	$	18,069.56
53 000	trv	Travelers Cos Inc	$	2,860.94
77 000	trv	Travelers Cos Inc	$	4,156.46
655.000	trv	Travelers Cos Inc	$	35,356.90
264 000	twx	Time Warner Inc	$	8,238.12
134.000	txn	Texas Instruments Inc	$	3,353 35
112 000	txn	Texas Instruments Inc	$	2,802 80
622 000	txt	Textron Inc	$	13,911 03
384 000	unh	UnitedHealth Group Inc	$	12,683 52
284 000	unp	Union Pacific Corp	$	20,709 28
188 000	unp	Union Pacific Corp	$	13,708 96
622 000	ups	United Parcel Services Inc- Cl B	$	39,851 54
631 000	utx	United Technologies Corp	$	46,157 65
88 000	vfc	V F Corp	$	7,070.80
1,119 000	via b	Viacom Inc (New) Cl B	$	36,333 93
113 000	vtr	Ventas Inc	$	5,494.63
264 000	wag	Walgreen Co	$	9,399 72
76.000	wec	WI Energy Corp	$	3,808.74
783.000	wft	Weatherford Intl Inc	$	12,434 04
635 000	wlp	Wellpoint Inc	$	40,405.05
103.000	wlp	Wellpoint Inc	$	6,553.89
734 000	wu	Western Union Co	$	12,419.28
318.000	wy	Weyerhaeuser Co	$	14,354 52
98.000	xto	XTO Energy	$	4,606 00
598 000	yhoo	Yahoo! Inc	$	9,603 88
215 000	yhoo	Yahoo! Inc	$	3,452.90
120.000	yum	Yum! Brands Inc	$	4,570.20
475 000	zmh	Zimmer Holdings Inc	$	27,690 13
TOTAL FMV			$	5,182,481 83