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 January 1 **, 2010, and ending** December 31 **, 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: **Bristol Bay Education Foundation**

A Employer identification number: **92-0141709**

Number and street (or P O box number if mail is not delivered to street address): **111 W. 16th Avenue** Room/suite: **400**

B Telephone number (see page 10 of the instructions): **907-278-3602**

City or town, state, and ZIP code: **Anchorage, AK 99501**

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 5,097,784

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

	Line	Description	(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)	821,356			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	111	111		
	4	Dividends and interest from securities	82,565	82,565		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		183,834		
	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)	11,538			
	12	**Total.** Add lines 1 through 11	915,570	266,510		
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)	29,167	29,167		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	587			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,019			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,773	29,167		
	25	Contributions, gifts, grants paid	237,722			
	26	**Total expenses and disbursements.** Add lines 24 and 25	269,495	29,167,		
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	646,075			
	b	**Net investment income** (if negative, enter -0-)		237,343		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	83,159	166,223	166,223
	2 Savings and temporary cash investments	617,571	1,115,002	1,115,002
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	3,100,524	3,816,559	3,816,559
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment. basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	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)	3,801,254	5,097,784	5,097,784
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 ▶ Scholarships Payable)	66,500	57,000	
	23 **Total liabilities** (add lines 17 through 22)			
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			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	3,734,754	5,040,784	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,801,254	5,097,784	

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	3,734,754
2 Enter amount from Part I, line 27a	2	646,075
3 Other increases not included in line 2 (itemize) ▶ Unrealized gain/Realized gain	3	659,955
4 Add lines 1, 2, and 3	4	5,040,784
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,040,784

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See statement 10			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	183,834
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	237,722	4,202,946	.057
2008	235,750	3,511,073	.067
2007	201,759	3,407,923	.059
2006	143,295	2,732,276	.052
2005	113,854	2,079,991	.055

2	**Total** of line 1, column (d)	2	.2900
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	.0580
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,202,946
5	Multiply line 4 by line 3	5	243,771
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,373
7	Add lines 5 and 6	7	246,144
8	Enter qualifying distributions from Part XII, line 4	8	237,722

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	4,747
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	4,747
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	4,747
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	18
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	4,765
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **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) ▶ Alaska			
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 ▶ Greg French Telephone no. ▶ 907-278-3602

Located at ▶ 111 W. 16th Avenue Ste 400, Anchorage, AK ZIP+4 ▶ 99501

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 ▶			

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		✓
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		✓
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		✓
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		✓

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? | **5b** | | ✓ |

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
See statement 11				

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 **161 Scholarships paid**	**237,722**
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 **None**	
2	
All other program-related investments See page 24 of the instructions 3	
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	4,105,894
b	Average of monthly cash balances	1b	161,055
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,266,950
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	4,266,950
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	64,004
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,202,946
6	**Minimum investment return.** Enter 5% of line 5	6	210,147

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	210,147
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,747		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,747
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	205,400
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	205,400
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	205,400

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	237,722
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	
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	237,722
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	237,722

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					205,400
2	Undistributed income, if any, as of the end of 2010:					
a	Enter amount for 2009 only					
b	Total for prior years: 20___,20___,20___					
3	Excess distributions carryover, if any, to 2010:					
a	From 2005	10,631				
b	From 2006	10,416				
c	From 2007	38,622				
d	From 2008	61,306				
e	From 2009	72,266				
f	**Total** of lines 3a through e		193,241			
4	Qualifying distributions for 2010 from Part XII, line 4. ▶ $ 237,722					
a	Applied to 2009, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d	Applied to 2010 distributable amount					
e	Remaining amount distributed out of corpus		32,322			
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		225,563			
b	Prior years' undistributed income. Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions					
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions					
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					205,400
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		10,631			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		214,932			
10	Analysis of line 9:					
a	Excess from 2006	10,416				
b	Excess from 2007	38,622				
c	Excess from 2008	61,306				
d	Excess from 2009	72,266				
e	Excess from 2010	32,322				

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 . . . ▶

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

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

N/A

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

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

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

Luanne Pelagio, 111 W 16th Avenue, Ste. 400, Anchorage, AK 99501 907-278-3602

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

Application Form

c Any submission deadlines:

Various

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

Applicants must be a Bristol Bay Native Corporation Shareholder

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*				
See Statement 7				
Total . . . . ▶ 3a				**237,722**
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					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	111	
4 Dividends and interest from securities			14	82,565	
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 Fundraising					11,538
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				82,676	11,538

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)
11a	**Support for scholarships**

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] August 10, 2011 Treasurer

Signature of officer or trustee | Date | Title

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**
Bristol Bay Native Corporation Education Foundation	**92-0141709**

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 33⅓ % 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
Bristol Bay Native Corporation Education Foundation

Employer identification number
92-0141709

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
	Misc. contributions <5,000	$ 25,182	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
	United Way 701 W 8th Avenue Anchorage, AK 99501	$ 5,174	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
	Bristol Bay Native Corporation 111 W 16th Ave Ste 400 Anchorage, AK 99501	$ 785,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
	Peter Pan Seafoods 10th Floor, 2200 Sixth Avenue Seattle, WA 98121	$ 6,000	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.)

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
92-0141709
FORM 990PF STATEMENT 1
PART I, LINE 1 - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
Misc. contributions each < $5000	Various	25,182
United Way 701 W 8th Avenue Anchorage, AK 99501	Various	5,174
Bristol Bay Native Corp 111 W 16th Avenue, Ste 400 Anchorage, AK 99501	Various	785,000
Peter Pan Seafoods 10th Floor, 2200 Sixth Avenue Seattle, WA 98121	Various	6,000
	Total Contribution Amounts, net of adjustment	821,356

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
92-0141709
FORM 990PF STATEMENT 2
PART I, LINE 10a - GROSS SALES LESS RETURNS AND ALLOWANCES

Description	Amount
None	-
TOTAL	-

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
92-0141709
FORM 990PF STATEMENT 3
PART I, LINE 11 - OTHER INCOME

Description	Revenue and expenses per books
Charitable Gaming Income	8,177
Fundraising Income	1,860
Miscellaneous	1,501
Rounding	-
TOTAL	11,538

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
92-0141709
FORM 990PF STATEMENT 4
PART I, LINE 16c - OTHER PROFESSIONAL FEES

Description	Revenue and expenses per books	Net investment income	Adjusted net income	Charitable purposes
a. Legal Fees	none	none	none	none
b. Accounting Fees	none	none	none	none
c. Other professional fees (investment management fees)	29,167	29,167	none	none
TOTALS	29,167	29,167	none	none

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
92-0141709
FORM 990PF STATEMENT 5
PART I, LINE 18 - TAXES

Description	Revenue and expenses per books	Net investment income	Adjusted net income	Charitable purposes
2007 Federal 990PF tax	547	none	none	none
Gaming license fees		none	none	none
SOA - charitable org annual registration fee	40	none	none	none
TOTALS	587	none	none	none

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
92-0141709
FORM 990PF STATEMENT 6
PART I, LINE 23 - OTHER EXPENSES

Description		Revenue and expenses per books	Net investment income	Adjusted net income	Charitable purposes
Raffle payouts		2,000	none	none	2,000
Fund raising expenses		-	none	none	-
Other		19	none	none	-
	TOTALS	2,019	none	none	2,000

BRISTOL BAY NATIVE CORPORATION EDUCATION FOUNDATION

EIN 92-0141709

Statement 7

SCHEDULE for FORM 990-PF for 2010

PART I

Line 25 (a) Scholarships Paid

NAME LAST	FIRST	ADDRESS STREET	CITY	STATE	ZIP	SCHOLARHIP PAID
HIGHER EDUCATION						
Adams	Brittany M	12621 80th Avenue E	Puyallup	WA	98373	$ 1,750 00
Adams	Leon	49 Detrick Drive	Grants Pass	OR	97527	$ 2,500 00
Alvord	Angela R	176 Ten Mile Road	Lynden	WA	98264	$ 1,000 00
Anderson	Sarah E	PO Box 49027	Port Heiden	AK	99549	$ 1,250 00
Andrew	Nathan	PO Box 1082	Dillingham	AK	99576	$ 1,500 00
Andrew	Michael N	PO Box 1478	Dillingham	AK	99576	$ 1,500 00
Apokedak	Stephenita A	2421 Bentzen Circle #C16	Anchorage	AK	99517	$ 2,750 00
Aspelund	Amanda J	2540 Brandy Circle	Anchorage	AK	99516	$ 2,000 00
Aspelund	Brooke R	PO Box 25355	Seattle	WA	98165	$ (1,977 32)
Aspelund	Megan S	2540 Brandy Circle	Anchorage	AK	99516	$ 2,750 00
Aspelund	Melissa G	2540 Brandy Circle	Anchorage	AK	99516	$ 2,500 00
Barnes	Liberty	3506 Willow Street #B	Anchorage	AK	99517	$ 500 00
Barnett	Hugh W	PO Box 753	Dillingham	AK	99576	$ 750 00
Bavilla	Etta	HMCC 9101 Hesterberg Road	Eagle River	AK	99577	$ 1,205 65
Bennis	Jennifer R	PO Box 406	Dillingham	AK	99576	$ 2,000 00
Berglof	Sienna	2400 Barrow Street #301	Anchorage	AK	99503	$ 625 00
Blake	Isabella	HC 31 Box 5175A	Wasilla	AK	99654	$ 1,000 00
Blalock	James	2435 Juneau Street	Anchorage	AK	99508	$ 1,000 00
Boskofsky	Peter A	PO Box 48024	Chignik Lake	AK	99564	$ 2,250 00
Braman	Sunny	691 Hotchkiss Road	Greene	NY	13778	$ 500 00
Brookover	Zachary	2400 Wintercrest Circle	Anchorage	AK	99516	$ 500 00
Brown	Elaine C	PO Box 111314	Anchorage	AK	99511	$ 2,750 00
Bunten	Elizabritta	2400 Wintercrest Circle	Juneau	AK	99801	$ 750 00
Caballero	Alma	410 Flower Street	Anchorage	AK	99508	$ 750 00
Carlos	Whitney	PO Box 195	Togiak	AK	99678	$ 1,500 00
Carter	Whitney	2201 E 56th Avenue #6	Anchorage	AK	99507	$ 500 00
Catalone	Kyle	PO Box 12	Manokotak	AK	99628	$ 750 00
Charles	Marcus A	PO Box 210403	Anchorage	AK	99521	$ 2,750 00
Church	Rebecca S	PO Box 750376	Fairbanks	AK	99775	$ 1,500 00
Church	Charlene	PO Box 752457	Fairbanks	AK	99775	$ 1,250 00
Church	Lynn	PO Box 124	Quinhagak	AK	99655	$ 1,750 00
Chythlook	Gary	12315 Avion Street	Anchorage	AK	99516	$ 625 00
Cline	Gary F	3339 Seppala Drive	Anchorage	AK	99517	$ 1,250 00
Collman	Ashley U	14314 SE Donatello Loop	Happy Valley	OR	97086	$ 2,750 00
Coopchiak	Bobby	3440 W 86th Avenue #A2	Anchorage	AK	99502	$ 2,000 00
Coupchiak	Casey M	509 Pine Avenue	Kenai	AK	99611	$ 750 00
Fischer	Donna	PO Box 101025	Anchorage	AK	99510	$ 1,000 00
Fletcher	Michelle	17341 Baronof Avenue	Eagle River	AK	99577	$ 1,500 00
Fritze	Jannelle M	PO Box 1528	Dillingham	AK	99576	$ 1,250 00
Frost	Adelheid	200 W 34th Avenue #904	Anchorage	AK	99503	$ 625 00
Frost	Tracy	200 W 34th Avenue, Suite 904	Anchorage	AK	99503	$ 750 00
Furman	Adrian	2107 Fairfax Avenue #201	Nashville	TN	37212	$ 3,500 00
Gomez	Courtenay	PO Box 338	Dillingham	AK	99576	$ 1,625 00
Gosuk	Steven	PO Box 72	Togiak	AK	99678	$ 500 00
Gottschalk	Kendra	24376 Stottlemeyer Road N E	Poulsbo	WA	98370	$ 1,250 00
Gregorio	Antoinette	PO Box 250	Togiak	AK	99678	$ 1,000 00
Herrmann	Adelheid	921 Oak Ridge Drive	Anchorage	AK	99518	$ 3,000 00
Herrmann	Justin	2405 Watergate Way	Kenai	AK	99611	$ 500 00
Heyano	Mindy	PO Box 1403	Dillingham	AK	99576	$ 1,500 00
Hoedel	Jennifer	PO Box 1776	Kodiak	AK	99615	$ 1,000 00
Horn	Alysa A	717 Mill Bay Road	Kodiak	AK	99615	$ 5,000 00
Ilutsik	George F	2821 Beluga Bay Circle	Anchorage	AK	99507	$ 1,500 00
Ilutsik	Justina	2821 Beluga Bay Circle	Anchorage	AK	99507	$ 1,750 00

Isaacson	Colynn	PO Box 157	Togiak	AK	99678	$	2,750 00
Ishnook	Anastasia D	PO Box 5011	Koliganek	AK	99576	$	2,750 00
Jeffery	Jordan M	PO Box 808	Barrow	AK	99723	$	2,500 00
Jensen	Bianca	PO Box 47037	Pedro Bay	AK	99647	$	1,250 00
Johnson	Colleen R.	PO Box 1174	Dillingham	AK	99576	$	1,250 00
Johnson	Jayme R M.	4004 Arkansas Drive	Anchorage	AK	99517	$	1,750 00
Johnson	Iris	4004 Arkansas Drive	Anchorage	AK	99517	$	500 00
Johnson	Lahna	PO Box 557	Dillingham	AK	99576	$	1,750 00
Johnson	Lauren	3700 Forest Road	Anchorage	AK	99517	$	1,250 00
Johnson	Ronna	PO Box 1174	Dillingham	AK	99576	$	1,000 00
Johnson	Sarah T	2202 Cleveland Avenue #3	Anchorage	AK	99517	$	625 00
Johnson-Nanalook	Shannon	PO Box 61	Iliamna	AK	99606	$	2,250 00
Kazimirrowicz	Matilda	PO Box 9	Ekwok	AK	99580	$	2,000 00
Kehm	Dawn	6028 S. Montgomery Street	Tacoma	WA	98409	$	1,250 00
Knutsen	Ariel	PO Box 187	Dillingham	AK	99576	$	2,750 00
Kraun	Michael	4752 354th Avenue S E	Fall City	WA	98024	$	750 00
Krier	Haley	HC 60 Box 292	Copper Center	AK	99573	$	1,250 00
Kruse	Seth T	575 Plain Road	Hinsdale	NH	03451	$	2,500 00
Lind	Nolan E A	PO Box 845	Dillingham	AK	99576	$	1,000 00
Lindquist	Kaley E	28221 Coulter	Mission Viejo	CA	92692	$	1,250 00
Lockuk	Katrina	Sharon Gagnon LN #C053	Anchorage	AK	99508	$	3,000 00
McLean	Nellie A	6531 E 9th Avenue	Anchorage	AK	99504	$	3,000 00
Meraz	Colette	PO Box 1477	Dillingham	AK	99576	$	1,750 00
Monsen	Elizabeth A	12801 Wellsford Circle	Anchorage	AK	99516	$	1,250 00
Monsen	Hayley A	PO Box 213	Naknek	AK	99633	$	1,750 00
Montgomery	Jennifer R	PO Box 240394	Anchorage	AK	99524	$	3,250 00
Moore	Michelle K	PO Box 953	Dillingham	AK	99576	$	2,250 00
Muncy	Edward	688 E Eklutna	Palmer	AK	99645	$	500 00
Nanalook	Shannon	PO Box 184	Togiak	AK	99678	$	1,250 00
Nashookpuk	Derek A	PO Box 38	Naknek	AK	99633	$	1,500 00
Nelson	Sidney	PO Box 161	Dillingham	AK	99576	$	1,750 00
Nielsen	Natasha	PO Box 103	Dillingham	AK	99576	$	1,250 00
Nixon-Luckhurst	Crystal	PO Box 405	Dillingham	AK	99576	$	1,125 00
Nunez	Alexandria	5820 Tinian Avenue	Anchorage	AK	99507	$	1,000 00
Parsons	Kelly F	19620 4th Avenue SW	Normandy Park	WA	98166	$	2,500 00
Pederson	Hanna	PO Box 47	Chignik Lagoon	AK	99565	$	1,000.00
Phillips	Evelyn M	6775 Delong Landing Circle	Anchorage	AK	99502	$	2,750 00
Rohlman	Evgenia G	196 River Road	Shelton	CT	06484	$	1,250 00
Ruby	Andrea S	PO Box 81	Dillingham	AK	99576	$	1,750 00
Rychnovsky	Kimberly M	PO Box 266	Newhalen	AK	99606	$	2,000 00
Shade	Casey E	8531 Solar Drive	Anchorage	AK	99507	$	2,750 00
Smith	Katharine	PO Box 221933	Anchorage	AK	99522	$	1,500 00
Sutton	Fernando	PO Box 52	Togiak	AK	99678	$	500 00
Sutton	Theodora	PO Box 52	Togiak	AK	99678	$	750 00
Swift	Shannon	PO Box 368	Dillingham	AK	99576	$	1,000 00
Tennyson	Chad E	PO Box 167	Dillingham	AK	99576	$	2,250 00
Thomas	Autumn	4714 35th Avenue N E	Seattle	WA	98105	$	1,250 00
Tiede	Joseph R	3920 Patricia Lane	Anchorage	AK	99504	$	2,250 00
Towns-Bain	Aleesha	PO Box 242922	Anchorage	AK	99524	$	625 00
Tukaya	Leighton	4100 E 66th Avenue	Anchorage	AK	99507	$	2,000 00
Tunguing	Sophia	PO Box 5040	Koliganek	AK	99576	$	1,250 00
Vanderpool	Amber	3633 Challenger Circle	Anchorage	AK	99517	$	2,500 00
Wassillie	Sheryl L	PO Box 14	Newhalen	AK	99606	$	2,000 00
White	Nia	PO Box 326	Dillingham	AK	99576	$	2,000 00
Wilson	Danica D	PO Box 237	Naknek	AK	99633	$	1,500.00
Wilson	Shawna	PO Box 234	Naknek	AK	99633	$	2,250 00
Woods	Shelley	8040 S D Street	Tacoma	WA	98408	$	2,750 00
Zharoff	Amanda K	259 Mountain View Drive	Homer	AK	99603	$	1,500 00
Zharoff	Mallory	259 Mountain View Drive	Homer	AK	99603	$	1,500 00
Zimin	Justin	PO Box 387	Naknek	AK	99633	$	1,000 00
						$	**203,376.00**

Vocational Education

Coopchiak	Bobby	3440 W 86th Avenue #A2	Anchorage	AK	99502	$	750 00
Gregorio	Jared	PO Box 250	Togiak	AK	99678	$	1,000 00
Kanulie	Walter	PO Box 133	Togiak	AK	99678	$	3,000 00
Oyer	Cynthia	1128 Kern Road	Washington	IL	61571	$	2,500 00
Ozhuwan	Tatiana J	44755 Sterling Hwy #79	Soldotna	AK	99669	$	1,250 00

Sampson, Jr	Rodney	438 E 9th Avenue	Anchorage	AK	99501	$	2,500 00
Savo	Alex	3680 Mission Blvd	San Diego	CA	92109	$	1,750 00
Savo	Scotty J	PO Box 109	Naknek	AK	99633	$	1,500 00
Skonberg	Abbigale	PO Box 2636	Kodiak	AK	99615	$	750 00
Smeaton, Jr	Charles	PO Box 382	Dillingham	AK	99576	$	2,500 00
Smith	Katharine	PO Box 221933	Anchorage	AK	99522	$	1,500 00
Thomas	John E	N Flower Street #2	Anchorage	AK	99508	$	625 00
						$	**19,625.00**

Short Term Voc. Education

Amanda J Yagie	8641 Brookway Circle	Anchorage	AK	99504	600 00
Andrew G Crawford	5003 Cambridge Way	Anchorage	AK	99503	600 00
Brandon Ilutsik	3851 S Eagle Bay Drive	Wasilla	AK	99654	300 00
Bret T Dickson	PO Box 770552	Eagle River	AK	99577	150 00
Darcy Yagie	8641 Brookway Circle	Anchorage	AK	99504	600 00
Deborah Emory	PO Box 46	Naknek	AK	99633	600 00
Dorraine Shangin	1403 Richardson Drive	Anchorage	AK	99504	125 00
Elia Lind	PO Box 01	Chignik Lake	AK	99548	600 00
Esther J. Snyder	PO Box 1047	Kasilof	AK	99610	600 00
Evan C Sergie	PO Box 447	Dillingham	AK	99576	600 00
Gabriel T Andrew	PO Box 154	New Stuyahok	AK	99636	430 00
Henry H Roehl	2001 N Willow Drive	Wasilla	AK	99654	600 00
Holly R Adams	8930 Mendenhall Loop Road	Juneau	AK	99801	600 00
Hugh J Hansen	PO Box 521892	Big Lake	AK	99652	125 00
Isaac Philemonof	7900 Ascot Street	Anchorage	AK	99502	171 00
James E Foster	1941 O'Malley Road	Anchorage	AK	99507	600 00
Jeannie M Lind	3705 Arctic Blvd Box 2155	Anchorage	AK	99503	118 80
Lauren A. M Hall	7422 Whitehawk Drive	Anchorage	AK	99501	600 00
Mandeline M. Yagie	3112 W 33rd Avenue #2	Anchorage	AK	99517	600 00
Margaret A Black	205 E 12th Avenue #1	Anchorage	AK	99501	118 80
Maria G Roberts	901 Wildrose Court	Anchorage	AK	99518	125 00
Mark D Meacock	3705 Arctic Blvd PMB 366	Anchorage	AK	99503	300 00
Mark Delkittie	5454 Emmanuel Avenue	Anchorage	AK	99508	118 80
Martin Ayojiak, Sr	PO Box 132	Togiak	AK	99678	600 00
Mary Cossette	PO Box 893	Dillingham	AK	99576	505 00
Michelle M Anderson	2601 Brittany Drive	Anchorage	AK	99504	45 00
Nora White	PO Box 1213	Carson	WA	98610	600 00
Ole A Shangin	PO Box 81	Perryville	AK	99648	125 00
Phillip Andrew	PO Box 3	New Stuyahok	AK	99636	600 00
Ramon M Christensen	PO Box 214	Palmer	AK	99645	125 00
Reno G Nanalook	PO Box 66	Iliamna	AK	99606	320 00
Rick J Wysocki	PO Box 5015	Koliganek	AK	99576	600 00
Sally F Gosuk	2221 Muldoon Road #85	Anchorage	AK	99504	600 00
Shawn Shanigan	3060 Lazy Eight Court #19	Wasilla	AK	99654	600 00
Sidney C McCullough, Jr	12008 Buttermilk Way	Eagle River	AK	99577	118 80
Thomas J Weedman	PO Box 12	New Stuyahok	AK	99636	600 00
				$	**14,721.20**

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
92-0141709
FORM 990PF STATEMENT 8
PART II - INVESTMENTS

Summary	Beginning of year Book value	End of year Book value	End of year Fair market value
Cash	700,730	1,281,225	1,281,225
Investment portfolio	2,527,973	2,767,886	2,767,886
Unrealized gains (losses)	572,552	1,048,673	1,048,673
Rounding	1	-	-
TOTAL	3,801,256	5,097,784	5,097,784

Description	Quantity	Value
Cash with investment manager		1,115,002
Cash with BBNC		166,223
Total Cash		1,281,225
COMMON STOCKS		
Abbott Laboratories	1,200	57,492
Agnico Eagle Mines	3,600	276,120
Apache Corporation	1,200	143,076
Baker Hughes	2,750	157,218
Barrick Gold Corp Com	4,800	255,264
Conocophillips	2,721	185,300
Dominion Resources, Inc	2,000	85,440
Enbridge Energy Partners LP	2,800	174,664
Enbridge Inc	4,800	270,720
Enterprise Prods Partners LP	3,000	124,830
GoldCorp Inc New	6,600	303,468
Johnson & Johnson	1,000	61,850
Kinross Gold Corp New	5,000	94,800
Lilly Eli & Co.	1,100	38,544
Marathon Oil Corp	5,000	185,150
Monsanto Co	3,000	208,920
Natural Resource Partners LP	3,600	119,520
Newmont Mining Corp	5,100	313,293
ONEOK, Inc	1,300	103,350
Schlumberger	3,000	250,500
TC Pipelines LP	3,200	166,400
Yamana Gold Inc	18,800	240,640
TOTAL COMMON STOCKS		3,816,559
TOTAL PORTFOLIO		5,097,784

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
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FORM 990PF STATEMENT 9
PART III, LINE 3 - OTHER INCREASES IN NET WORTH OR FUND BALANCE
PART III, LINE 5 - OTHER DECREASES IN NET WORTH OR FUND BALANCE

Description		Amount
Investment portfolio unrealized gains (losses)		476,121
	TOTAL	476,121

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
92-0141709
FORM 990PF STATEMENT 10
PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description	P or D	Date Acquired	Date Sold
1,800	Anadarko Petrol			9/25/2003	6/14/2010
1,800	Anadarko Petrol			3/22/2007	6/14/2010
1,000	Potash Corp SAS			12/1/2008	10/25/2010
1,000	Potash Corp SAS			1/27/2009	10/25/2010

Gross sale price less expenses of sale	Depreciation allowed / allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis	Gain or (loss)
75,995.44		38,763 22				37,232.22
75,995.43		75,137.97				857.46
142,195.14		62,710 85				79,484.29
142,195.13		75,935.25				66,259.88

TOTAL CAPITAL GAINS (LOSS) 183,834

BRISTOL BAY NATIVE CORPORATION - EDUCATION FOUNDATION
92-0141709
FORM 990PF - STATEMENT 11
PART VIII, LINE 1 - OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS AND THEIR COMPENSATION

Name and address	Title and time devoted to position	Compensation	Contributions to employee benefit plans	Expense acct and other allowances
Marie Paul 111 W 16th Avenue, Suite 400 Anchorage, AK 99501	President 60 hours/year	none	none	none
Jerry Liboff 111 W 16th Avenue, Suite 400 Anchorage, AK 99501	Vice President 50 hours/year	none	none	none
Katrina F. Johnson 111 W 16th Avenue, Suite 400 Anchorage, AK 99501	Director 40 hours/year	none	none	none
Evelyn P. Mujica-Larson 111 W 16th Avenue, Suite 400 Anchorage, AK 99501	Director 40 hours/year	none	none	none
Patrick E. Patterson III 111 W 16th Avenue, Suite 400 Anchorage, AK 99501	Director 40 hours/year	none	none	none
April Ferguson 111 W 16th Avenue, Suite 400 Anchorage, AK 99501	Secretary 40 hours/year	none	none	none
Gregory French 111 W 16th Avenue, Suite 400 Anchorage, AK 99501	Treasurer 40 hours/year	none	none	none