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 , and ending

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

Name of foundation
TARBELL FAMILY FOUNDATION

A Employer identification number
93-1104762

Number and street (or P O box number if mail is not delivered to street address): 220 NW SECOND AVENUE
Room/suite: 1000

B Telephone number
(503) 227-0519

City or town, state, and ZIP code
PORTLAND, OR 97209-3971

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 ▶ [ ]

H Check type of organization [X] 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) ▶$ 1,187,995.

J Accounting method [X] 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))

		(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	43,000.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,890.	5,890.		STATEMENT 1
	4 Dividends and interest from securities	9,266.	9,266.		STATEMENT 2
	5a Gross rents	18,460.	18,460.		STATEMENT 3
	b Net rental income or (loss) 15,942.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	<6,762.>			
	b Gross sales price for all assets on line 6a 46,155.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	69,854.	33,616.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	4,232.	2,330.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,346.	6,346.		0.
	22 Printing and publications				
	23 Other expenses STMT 6	287.	287.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,865.	8,963.		0.
	25 Contributions, gifts, grants paid	42,000.			42,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	52,865.	8,963.		42,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	16,989.			
	b **Net investment income** (if negative, enter -0-)		24,653.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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09540811 759670 10206 2010.04010 TARBELL FAMILY FOUNDATION 10206__1

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	484,816.	410,798.	410,798.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 175,000.			
	Less accumulated depreciation ▶	175,000.	175,000.	175,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	360,464.	451,471.	602,197.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,020,280.	1,037,269.	1,187,995.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,020,280.	1,037,269.	
	30 **Total net assets or fund balances**	1,020,280.	1,037,269.	
	31 **Total liabilities and net assets/fund balances**	1,020,280.	1,037,269.	

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	1,020,280.
2 Enter amount from Part I, line 27a	2	16,989.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,037,269.
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	1,037,269.

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	FIRST TRUST GLOBAL	P	08/20/09	02/04/10
b	A-POWER EGY GEN	P	08/17/09	05/20/10
c	POWERSHSW EXCH	P	08/24/09	05/20/10
d	HEWLETT-PACKARD	P	08/19/09	08/23/10
e	CAPITAL GAINS DIVIDENDS			

	(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	13,336.		15,249.	<1,913.>
b	5,881.		7,533.	<1,652.>
c	12,502.		15,023.	<2,521.>
d	13,443.		15,112.	<1,669.>
e	993.			993.

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				<1,913.>
b				<1,652.>
c				<2,521.>
d				<1,669.>
e				993.

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 <6,762.>

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)
If (loss), enter -0- in Part I, line 8 } 3 N/A

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 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	23,000.	1,031,574.	.022296
2008	44,500.	1,119,308.	.039757
2007	45,000.	1,102,515.	.040816
2006	44,000.	940,740.	.046772
2005	44,735.	853,947.	.052386

2	**Total** of line 1, column (d)	2	.202027
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	.040405
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,073,741.
5	Multiply line 4 by line 3	5	43,385.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	247.
7	Add lines 5 and 6	7	43,632.
8	Enter qualifying distributions from Part XII, line 4	8	42,000.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	493.
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	0.
3	Add lines 1 and 2			3	493.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	493.
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	2,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,500.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** STATEMENT 11 ▶			10	2,007.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,003. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MAGINNIS & CAREY LLP Telephone no ▶(503) 227-0519
Located at ▶220 NW SECOND AVENUE, SUITE 1000, PORTLAND, OR ZIP+4 ▶97209-3971

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 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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.

(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 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. 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 ▶		0

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**

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 instructions 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	844,856.
b	Average of monthly cash balances		1b	70,236.
c	Fair market value of all other assets		1c	175,000.
d	**Total** (add lines 1a, b, and c)		1d	1,090,092.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,090,092.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	16,351.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,073,741.
6	**Minimum investment return.** Enter 5% of line 5		6	53,687.

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

1	Minimum investment return from Part X, line 6		1	53,687.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 493.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	493.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	53,194.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	53,194.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	53,194.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	42,000.
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	
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	42,000.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	42,000.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				53,194.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			36,915.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 42,000.				
a Applied to 2009, but not more than line 2a			36,915.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				5,085.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				48,109.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

NONE

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

NONE

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

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

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

HARRY TARBELL III, TARBELL FAMILY FOUNDATION, C/O MAGINNIS & CAREY LLP,
220 NW SECOND AVE, STE 1000, PORTLAND, OR 972093

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

LETTER FORM, DETAIL DESCRIPTION OF CHARITABLE PURPOSES

c Any submission deadlines

NONE

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

NONE

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 LISTING ATTACHED				42,000.
Total			▶ 3a	42,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	5,890.	
4 Dividends and interest from securities			14	9,266.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	15,942.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<6,762.>	
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)		0.		24,336.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 24,336.

(See worksheet in line 13 instructions 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)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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
N/A		

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] Trustee | 8-14-2011 ▶ Trustee

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
GEOFFREY S. BRUCE, CPA	Geoffrey S Bruce CPA	8/11/2011		P00149831

Firm's name ▶ MAGINNIS & CAREY LLP — Firm's EIN ▶ 93-0567723

Firm's address ▶ 220 NW 2ND AVE, SUITE 1000, PORTLAND, OR 97209-3971 — Phone no (503) 227-0519

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STOCK & STOCK FUNDS (SEE SCHWAB STMT. FOR LIST AT FMV)	COST	451,471.	602,197.
TOTAL TO FORM 990-PF, PART II, LINE 13		451,471.	602,197.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	6,531.
CHARLES SCHWAB - ACCRUED INTEREST PAID	<641.>
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,890.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	10,259.	993.	9,266.
TOTAL TO FM 990-PF, PART I, LN 4	10,259.	993.	9,266.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LAND - RIDGEFIELD, WA	1	18,460.
TOTAL TO FORM 990-PF, PART I, LINE 5A		18,460.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
REAL PROPERTY TAXES		2,137.	
MOWING		381.	
- SUBTOTAL -	1		2,518.
TOTAL RENTAL EXPENSES			2,518.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			15,942.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CT-12	127.	25.		0.
FOREIGN TAX	168.	168.		0.
FEDERAL TAX	1,800.	0.		0.
REAL PROPERTY TAXES	2,137.	2,137.		0.
TO FORM 990-PF, PG 1, LN 18	4,232.	2,330.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	<94.>	<94.>		0.
MOWING	381.	381.		0.
TO FORM 990-PF, PG 1, LN 23	287.	287.		0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HARRY TARBELL 2039 ESSEX MINE CT GOLD RIVER, CA 95670	TRUSTEE 0.00	0.	0.	0.
BEVERLY TARBELL 952 BEL MARIN KEYS BLVD NOVATO, CA 94949	TRUSTEE 0.00	0.	0.	0.
HANK TARBELL 19 HEATHER LANE ORINDA, CA 94563	TRUSTEE 0.00	0.	0.	0.
PATTY LEISER 101 SAN JOSE CT VACAVILLE, CA 95688	TRUSTEE 0.00	0.	0.	0.
GARY LEISER 101 SAN JOSE CT VACAVILLE, CA 95688	TRUSTEE 0.00	0.	0.	0.
JIM TARBELL P.O. BOX 90 MENDOCINO, CA 95460	TRUSTEE 0.00	0.	0.	0.
JUDY TARBELL P.O. BOX 90 MENDOCINO, CA 95460	TRUSTEE 0.00	0.	0.	0.
PETER BUFFINGTON 124 E BLYTHEDALE AVE MILL VALLEY, CA 94941	TRUSTEE 0.00	0.	0.	0.
DARCY TARBELL 19 HEATHER LANE ORINDA, CA 94563	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

TARBELL FAMILY FOUNDATION - GRANT RECIPIENTS 2010
FOR THE FULL YEAR ENDING DECEMBER 31, 2010

Date	GRANTS Recipient	$ Amount	PUR	Fed Tax ID#	RECIPIENTS Address
1/8/2010	Micro Credit Summit Campaigi	$ 1,000 00	E	95-3747267	Micro Credit Summit, 770 First St, NE, Suite 1040, Washington D.C 20002
1/9/2010	Design HS c/o Charter Devel	$ 4,000.00	E	33-0932635	DHS c/o Charter Dev. Alliance, 1055 Dyer Place, Laguna Beach, CA 92651
1/10/2010	Pittsburg USD - Books	$ 1,000 00	E	52-1771225	Pittsburg Unified School District, 1151 Stoneman Ave, Pittsburg, CA 94565
1/12/2010	N P Strategies Group	$ 1,000 00	E	56-2513972	N.P. Strategies Group, P. O Box 12284, San Diego, CA 92039
1/15/2010	Centro Infantil San Pablo	$ 1,000 00	E	20-1284967	Centro Infantil SP, PMB 141A, 220 N. Zapata Hwy, Ste 11, Laredo, TX 78043
1/15/2010	New Orleans Habitat for Huma	$ 2,500 00	H	72-0973161	N. O. Habitat for Humanity P.O. Box 15052, New Orleans, LA 70175
2/25/2010	Old Town Artisan Studio,	$ 1,000 00	A	26-4437263	Old Town Artisan Studio, 78-100 Main Street, Ste 104, La Quinta, CA 92253
2/25/2010	Stoneleigh-Burnham School	$ 1,000 00	E	04-2163044	Stoneleigh-Burnham School, 574 Bernardston Road, Greenfield, MA 01301
2/25/2010	Safe Haven, Inc	$ 2,000 00	E	16-052457	Safe Haven Museum & Ed Center, P.O. Box 846, Oswego, NY 13126
4/3/2010	San Francisco State Foundatic	$ 1,000.00	E	94-1384645	SFSU, FA 419, 1600 Holloway Avenue, San Francisco, CA 94132
5/15/2010	Stanford Settlement	$ 1,000.00	E	94-155084	Stanford Settlement, 450 West El Camino Avenue, Sacramento, CA 95833
5/15/2010	Children's Receiving Home	$ 1,000.00	H	94-1322166	Children's Receiving Home, 3555 Auburn Boulevard, Sacramento, CA 95821
5/15/2010	Doctors without Borders	$ 1,000 00	H	13-3433452	Doctors with Borders, USA, 333 Seventh Street, 2nd Floor, NY, NY 10001
5/15/2010	Smile Train	$ 1,500.00	H	13-3661416	Smile Train, 245 Fifth Avenue, Suite 2201, NY, NY 10016
5/15/2010	CCHAT Center Sacramento	$ 500.00	E	94-1706320	CCHAT Center Sacramento, 11100 Colma Road, Rancho Cordova, CA 95670
5/15/2010	Portland State University Foun	$ 1,000 00	E	93-0619733	Portland State University, P.O. Box 751, Portland, Oregon 97297
5/16/2010	Deschutes Basin Land Trust	$ 1,000 00	V	93-1186407	Deschutes Basin Land Trust, 210 N. W Irving Ave, Ste 102, Bend, Oregon 97701
5/16/2010	Middle East Children's Alliance	$ 2,000 00	H	94-3074600	Middle East Children's Alliance, 1101 8th Street, Berkeley, CA 94710
5/16/2010	Assn for Investment in PAC	$ 1,000 00	E	20-5516191	AIPAC, 405 Vista Heights Road, El Cerrito, CA 94530
5/26/2010	Noyo Hill House	$ 2,000 00	E	68-0250636	Noyo Hill House, 28953 Highway 20, Fort Bragg, CA 95420
5/27/2010	St Mary's College of CA	$ 1,000 00	E	94-1156599	St Marys College, 1928 St. Mary's Road, Moraga, CA 94575
5/27/2010	St Mary's College of CA	$ 500 00	E	94-1156599	St Marys College, 1928 St. Mary's Road, Moraga, CA 94575
6/1/2010	Willamette University	$ 1,000 00	E	93-0386972	Willamette University, 900 State Street, Salem, OR 97301
6/1/2010	Am Research Institute in Turke	$ 3,000 00	E	13-6171220	ARIT Leinwand, U of Pennsylvania, 3260 South Street, Philadelphia, PA 19010
9/11/2010	Centro Infantil San Pablo	$ 4,000 00	E	20-1284967	Centro Infantil SP, PMB 141A, 220 N. Zapata Hwy, Ste 11, Laredo, TX 78043
10/12/2010	University of Oregon Foundatic	$ 1,000 00	E	93-6015767	University of Oregon, P O Box 3346, Eugene, Oregon 97403
11/15/2010	N. O Habitat for Humanity	$ 1,500.00	H	72-0973161	New Orleans Habitat for Humanity, POB 15052, New Orleans, LA 70175
11/15/2010	Heifer International	$ 1,500 00	H	35-1019477	Heifer International, 1 World Avenue, Little Rock, AR 72202
11/15/2010	Friends of Marin Free Library	$ 1,000 00	E	23-7098721	Friends of NFL 3501 Civic Center Drive, Suite 414, San Rafael, CA 94903

Purpose: A=Arts, E=Educational, H=Health, Food & Housing Assistance, V=Environmental.

Total $ 42,000.00

0000060590106
DUPLICATE STATEMENT

charles SCHWAB

Schwab One® Trust Account of
H TARBELL & H TARBELL TTEE
TARBELL FAMILY FOUNDATION
U/A DTD 01/01/1993

Account Number
8706-5638

Statement Period
December 1-31, 2010

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email: Erick.Ibarra@Schwab.com

006059

31/12-CTCE5402-006059-SML-97209000000 124075
MR. JEFFREY BRUCE, CPA
MAGINNIS & CAREY, LLP
220 N.W. 2ND AVE,
SUITE 1000
PORTLAND, OR 97209

Account Registration

H TARBELL & H TARBELL TTEE
TARBELL FAMILY FOUNDATION
U/A DTD 01/01/1993
19 HEATHER LN
ORINDA CA 94563-3500

Customer Service and Account Information

Customer Service and Trading:
Call your Schwab Representative
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schwab.com

Cost Basis Updates:
To provide updates for incomplete cost basis information, please visit schwab.com/gainloss

Market Monitor

Rates	Yield
Value Adv Money Fd SWVXX	0.01%
Sch Investor Money Fund	0.01%
Sch Cash Reserves'	0.05%
Treasury Bill - 6 Months	0.19%
Treasury Bond - 30 Year	4.33%

Indices	Year To Date Change
Dow Jones Industrial Average	11.02%
Standard & Poor's 500 Index®	12.78%
Schwab 1000 Index®	14.30%
NASDAQ Composite Index	16.91%

CTCE5402-006059 124075

SIPC

G000060590206

DUPLICATE STATEMENT

charles SCHWAB

Schwab One® Trust Account of
H TARBELL & H TARBELL TTEE
TARBELL FAMILY FOUNDATION
U/A DTD 01/01/1993

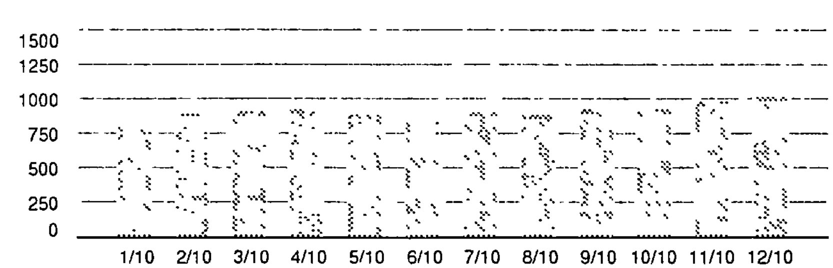
Account Number 8706-5638

Statement Period December 1-31, 2010

Change in Account Value

Change in Account Value	This Period	Year to Date
Starting Value	**$ 979,090.47**	**$ 910,561.79**
Cash Value of Purchases & Sales	(93.71)	566.74
Investments Purchased/Sold	93.71	(566.74)
Deposits & Withdrawals	(67.14)	6,168.13
Dividends & Interest	1,384.99	15,296.90
Fees & Charges	0.00	(2 40)
Transfers	0.00	0.00
Income Reinvested	(100.10)	(167.83)
Change in Value of Investments	31,244.71	79,696.34
Ending Value on 12/31/2010	**$ 1,011,552.93**	**$ 1,011,552.93**
Accrued Interest	*2,062.50*	
Ending Value with Accrued Interest	***$ 1,013,615.43***	
Total Change in Account Value: Including Deposits and Withdrawals	**$ 32,462.46**	**$ 100,991.14**
	3.32%	**11.09%**
Incl. Deposits, W/Ds, & Accrued Int.	***$ 34,524.96***	

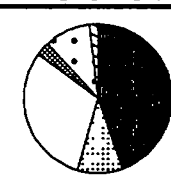
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

Asset Composition	Market Value	% of Account Assets
Money Market Funds [Sweep]	$ 100,801.27	10%
Money Market Funds [Non-Sweep]	308,554.73	31%
Fixed Income	102,288.00	10%
Equities	451,952.04	45%
Equity Funds	18,253.14	2%
Other Assets	29,703.75	3%
Total Assets Long	**$ 1,011,552.93**	
Total Account Value	**$ 1,011,552.93**	**100%**
Accrued Interest	*2,062.50*	
Total Value with Accrued Interest	***$ 1,013,615.43***	

Overview



- 45% Equities
- 10% Fixed Income
- 31% MMFs [Non-Sweep]
- 3% Other Assets
- 10% MMFs [Sweep]
- 2% Equity Funds

Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0 00
Long Term	$0 00
Unrealized Gain or (Loss)	
All Investments	$150,726.25

Values may not reflect all of your gains/losses

Account Notes

- Accrued Interest is $2,062 50

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CTCE5402-006059 124077

Income Summary	This Period: Federally Tax-Exempt	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt	Year to Date: Federally Taxable
Money Funds Dividends	0.00	6.39	0.00	47.74
Cash Dividends	0.00	1,378.60	0.00	8,698.46
Corporate Bond Interest	0.00	0.00	0.00	6,531.25
Total Income	**0.00**	**1,384.99**	**0.00**	**15,277.45**
Accrued Interest Paid[4]	0.00	0.00	0.00	(641.67)

[4]Certain accrued interest paid on taxable bonds may be deductible; consult your tax advisor.

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB CASH RESERVES: SWSXX	100,801.2700	1.0000	100,801.27	0.05%	10%
Total Money Market Funds [Sweep]			**100,801.27**		**10%**
Total Money Market Funds [Sweep]			**100,801.27**		**10%**

Investment Detail - Money Market Funds [Non-Sweep]

Fund Name	Quantity	Market Price	Market Value	% of Account Assets
SCHWAB VALUE ADVANTAGE: SWVXX ♀	308,554.7300	1.0000	308,554.73	31%
Total Money Market Funds [Non-Sweep]	**308,554.7300**		**308,554.73**	**31%**

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

charles SCHWAB

Schwab One® Trust Account of
H TARBELL & H TARBELL TTEE
TARBELL FAMILY FOUNDATION
U/A DTD 01/01/1993

Account Number
8706-5638

Statement Period
December 1-31, 2010

Investment Detail - Fixed Income

Accounting Method
Fixed Income: First In First Out [FIFO]

Municipal Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
EL CENTRO CALIF 8.25%31	**100,000.0000**	**102.2880**	**102,288.00**	**98,600.00**	**10%**	**3,688.00**	**8,250.00**
REV BAB DUE 10/01/31	100,000.0000	98.6000	98,600.00	98,600.00	01/11/10	3,688.00	8 39%
FING AUTH LEASE OID TXBL							
CALLABLE 10/01/19 AT 100.00000							
CUSIP: 28282RAM2							
MOODY'S: N/R S&P: A							***Accrued Interest: 2,062.50***
Total Municipal Bonds	**100,000.0000**		**102,288.00**	**98,600.00**	**10%**	**3,688.00**	**8,250.00**
		Total Cost Basis:	98,600.00				

Total Accrued Interest for Municipal Bonds: 2,062.50

Total Fixed Income	**100,000.0000**		**102,288.00**	**98,600.00**	**10%**	**3,688.00**	**8,250.00**
		Total Cost Basis:	98,600.00				

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Equities

Accounting Method
Equities. First In First Out [FIFO]

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
CATERPILLAR INC	**1,000.0000**	**93.6600**	**93,660.00**	**9%**	**49,633.05**	**1.87%**	**1,760.00**
SYMBOL: CAT	1,000.0000	44.0269	44,026.95	08/17/09	49,633.05	501	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CTCE5402-006059 124079

SIPC

charles SCHWAB

Schwab One® Trust Account of
H TARBELL & H TARBELL TTEE
TARBELL FAMILY FOUNDATION
U/A DTD 01/01/1993

Account Number 8706-5638

Statement Period December 1-31, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
CERNER CORP	**240.0000**	**94.7400**	**22,737.60**	**2%**	**7,919.21**	**0.00%**	**0.00**
SYMBOL: CERN	240.0000	61.7432	14,818.39	08/18/09	7,919.21	500	Long-Term
COCA COLA COMPANY	**300.0000**	**65.7700**	**19,731.00**	**2%**	**4,902.44**	**2.67%**	**528.00**
SYMBOL: KO	100.0000	49.4279	4,942.79	08/24/09	1,634.21	494	Long-Term
	200.0000	49.4288	9,885.77	08/24/09	3,268.23	494	Long-Term
Cost Basis			*14,828.56*				
COLGATE-PALMOLIVE CO	**200.0000**	**80.3700**	**16,074.00**	**2%**	**1,847.25**	**2.63%**	**424.00**
SYMBOL: CL	200.0000	71.1337	14,226.75	08/17/09	1,847.25	501	Long-Term
COSTCO WHSL CORP NEW	**275.0000**	**72.2100**	**19,857.75**	**2%**	**4,465.57**	**1.13%**	**225.50**
SYMBOL: COST	275.0000	55.9715	15,392.18	05/25/10	4,465.57	220	Short-Term
CUMMINS INC	**340.0000**	**110.0100**	**37,403.40**	**4%**	**22,305.59**	**0.95%**	**357.00**
SYMBOL: CMI	340.0000	44.4053	15,097.81	08/19/09	22,305.59	499	Long-Term
FREEPORT MCMORAN COPPER	**250.0000**	**120.0900**	**30,022.50**	**3%**	**15,131.55**	**0.99%**	**300.00**
SYMBOL: FCX	250.0000	59 5638	14,890.95	08/17/09	15,131.55	501	Long-Term
GENERAL ELECTRIC COMPANY	**1,120.0000**	**18.2900**	**20,484.80**	**2%**	**5,513.27**	**3.06%**	**627.20**
SYMBOL: GE	500.0000	13 3680	6,684.00	08/17/09	2,461.00	501	Long-Term
	620.0000	13.3669	8,287.53	08/17/09	3,052.27	501	Long-Term
Cost Basis			*14,971.53*				
GENERAL MILLS INC	**520.0000**	**35.5900**	**18,506.80**	**2%**	**3,519.51**	**3.14%**	**582.40**
SYMBOL: GIS	520.0000	28.8217	14,987.29	08/17/09	3,519.51	501	Long-Term
GOLDMAN SACHS GROUP INC	**215.0000**	**168.1600**	**36,154.40**	**4%**	**6,312.91**	**0.83%**	**301.00**
SYMBOL: GS	215 0000	138.7976	29,841.49	05/25/10	6,312.91	220	Short-Term

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Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ITRON INC NEW	**280.0000**	**55.4500**	**15,526.00**	**2%**	**711.49**	**0.00%**	**0.00**
SYMBOL: ITRI	80.0000	52.9088	4,232.71	08/20/09	203.29	498	Long-Term
	100.0000	52 9090	5,290.90	08/20/09	254.10	498	Long-Term
	100.0000	52.9090	5,290.90	08/20/09	254.10	498	Long-Term
Cost Basis			*14,814.51*				
JOHNSON & JOHNSON	**250.0000**	**61.8500**	**15,462.50**	**2%**	**553.80**	**3.49%**	**540.00**
SYMBOL: JNJ	250.0000	59.6348	14,908.70	08/18/09	553.80	500	Long-Term
KELLOGG COMPANY	**325.0000**	**51.0800**	**16,601.00**	**2%**	**1,645.62**	**3.17%**	**526.50**
SYMBOL: K	325.0000	46 0165	14,955.38	08/17/09	1,645.62	501	Long-Term
KRAFT FOODS INC	**530.0000**	**31.5100**	**16,700.30**	**2%**	**1,745.88**	**3.68%**	**614.80**
SYMBOL: KFT	530.0000	28.2158	14,954.42	08/20/09	1,745.88	498	Long-Term
MS INDIA INVESTMENT FUND	**530.0000**	**25.6480**	**13,593.44**	**1%**	**3,595.05**	**0.00%**	**0.00**
SYMBOL: IIF	530.0000	18.8648	9,998.39	09/01/09	3,595.05	486	Long-Term
PEPSICO INCORPORATED	**260.0000**	**65.3300**	**16,985.80**	**2%**	**2,047.65**	**2.93%**	**499.20**
SYMBOL: PEP	60.0000	57.4545	3,447.27	08/24/09	472.53	494	Long-Term
	100.0000	57.4544	5,745.44	08/24/09	787.56	494	Long-Term
	100.0000	57.4544	5,745.44	08/24/09	787.56	494	Long-Term
Cost Basis			*14,938.15*				
PROCTER & GAMBLE	**185.0000**	**64.3300**	**11,901.05**	**1%**	**1,917.27**	**2.99%**	**356.53**
SYMBOL: PG	185.0000	53.9663	9,983.78	09/01/09	1,917.27	486	Long-Term
SIEMENS A G ADR F	**120.0000**	**124.2500**	**14,910.00**	**1%**	**4,855.25**	**0.00%**	**0.00**
1 ADR REP 1 ORD	120.0000	83.7895	10,054.75	09/02/09	4,855.25	485	Long-Term
SYMBOL: SI							

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
WAL-MART STORES INC	290.0000	53.9300	15,639.70	2%	716.34	2.24%	350.90
SYMBOL: WMT	290.0000	51.4598	14,923.36	08/18/09	716.34	500	Long-Term
Total Equities	**7,230.0000**		**451,952.04**	**45%**	**139,338.70**		**7,993.03**
		Total Cost Basis:	312,613.34				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: Average

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PORTFOLIO 21 ♀ SYMBOL: PORTX	565.6380	32.2700	18,253.14	2%	26.84	15,181.36	3,071.78
Total Equity Funds	**565.6380**		**18,253.14**	**2%**		**15,181.36**	**3,071.78**
Total Mutual Funds	**565.6380**		**18,253.14**	**2%**		**15,181.36**	**3,071.78**

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Schwab One® Trust Account of
H TARBELL & H TARBELL TTEE
TARBELL FAMILY FOUNDATION
U/A DTD 01/01/1993

Account Number 8706-5638
Statement Period December 1-31, 2010

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES FTSE CHINA 25	**375.0000**	**43.0900**	**16,158.75**	**2%**	**1,150.55**		
FTSE CHINA 25 INDEX FD	375.0000	40.0218	15,008.20	08/19/09	1,150.55	499	Long-Term
SYMBOL: FXI							
ISHARES MSCI BRAZIL INDX	**175.0000**	**77.4000**	**13,545.00**	**1%**	**3,477.22**		
BRAZIL FREE INDEX FUND	175.0000	57.5301	10,067.78	09/01/09	3,477.22	486	Long-Term
SYMBOL: EWZ							
Total Other Assets	**550.0000**		**29,703.75**	**3%**	**4,627.77**		
		Total Cost Basis:	25,075.98				

Total Investment Detail	**1,011,552.93**
Total Account Value	**1,011,552.93**
Total Cost Basis	451,470.68

Transaction Detail - Purchases & Sales

Money Market Fund [Non-Sweep] Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/31/10	12/31/10	Reinvested Shares	SCHWAB VALUE ADVANTAGE MONEY FUND: SWVXX	3 7700	1.0000	(3.77)
Total Money Market Fund [Non-Sweep] Activity						**(3.77)**

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Transaction Detail - Purchases & Sales (continued)

Equity Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/21/10	12/21/10	Reinvested Shares	PORTFOLIO 21: PORTX	2.8030	32.0900	(89.94)
Total Equity Funds Activity						**(89.94)**

Total Purchases & Sales	**(93.71)**

Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit/(Debit)
12/07/10	12/07/10	Funds Paid	SCHWAB ONE CHECK 0524		(1,500.00)
12/02/10	12/02/10	Funds Received	FUNDS RECEIVED		1,432.86
Total Deposits & Withdrawals					**(67.14)**

The total deposits activity for the statement period was $1,432.86. The total withdrawals activity for the statement period was $1,500 00.

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/01/10	12/01/10	Qualified Dividend	CUMMINS INC: CMI	89.25
12/14/10	12/14/10	Qualified Dividend	JOHNSON & JOHNSON: JNJ	135.00
12/15/10	12/15/10	Qualified Dividend	COCA COLA COMPANY: KO	132.00
12/15/10	12/15/10	Qualified Dividend	KELLOGG COMPANY: K	131.63
12/21/10	12/21/10	Div For Reinvest	PORTFOLIO 21: PORTX	89.94
12/30/10	12/30/10	Spec Qual Div	FREEPORT MCMORAN COPPER: FCX	250.00
12/30/10	12/30/10	Qualified Dividend	GOLDMAN SACHS GROUP INC. GS	75.25
12/30/10	12/30/10	Cash Dividend	ISHARES FTSE CHINA 25: FXI	63.44
12/30/10	12/30/10	Cash Dividend	ISHARES MSCI BRAZIL INDX: EWZ	408.32

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/31/10	12/31/10	Dividend	SCHWAB CASH RESERVES: SWSXX	6.39
12/31/10	12/31/10	Div For Reinvest	SCHWAB VALUE ADVANTAGE: SWVXX	3.77
Total Dividends & Interest				**1,384.99**

Total Transaction Detail	**1,224.14**

Money Funds Detail

SCHWAB CASH RESERVES Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
Opening # of Shares: 99,577.1300					
12/02/10	Purchased	89 2500	1.0000	89.25	
12/03/10	Purchased	1,432.8600	1.0000	1,432.86	
12/07/10	Redeemed	1,500.0000	1.0000		1,500.00
12/15/10	Purchased	135.0000	1.0000	135.00	
12/16/10	Purchased	263.6300	1.0000	263.63	
12/31/10	Purchased	797.0100	1.0000	797.01	
12/31/10	Dividend	6.3900	1.0000	6.39	
Closing # of Shares: 100,801.2700					
Total SCHWAB CASH RESERVES Activity				**2,724.14**	**1,500.00**
Total Money Funds Detail				**2,724.14**	**1,500.00**

SCH CASH RESERVES Average Yield For The Most Recent Pay Period· 0 05%. 7-Day Yield 0 05%

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
PEPSICO INCORPORATED	Qualified Dividend	260.0000	01/03/11	0.4800		124.80
WAL-MART STORES INC	Qualified Dividend	290.0000	01/03/11	0.3025		87.73
MS INDIA INVESTMENT FUND	Capital Gain Div	530.0000	01/07/11	1.8742		993.35
MS INDIA INVESTMENT FUND	Shrt Term CapGn	530.0000	01/07/11	0.5990		317.50
GENERAL ELECTRIC COMPANY	Qualified Dividend	1,120.0000	01/25/11	0.1400		156.80
Total Pending Corporate Actions						**1,680.18**

Pending transactions are not included in account value.

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.
f	7-day yield: Annualized fund yield based on the average daily yield for the previous 7 days, assuming dividends are paid in cash and not reinvested.

For information on how Schwab pays its representatives, go to http://aboutschwab.com/about/overview/compensation.html.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print — File by the due date for filing your return. See instructions

Name of exempt organization: TARBELL FAMILY FOUNDATION

Employer identification number: 93-1104762

Number, street, and room or suite no. If a P.O. box, see instructions.
220 NW SECOND AVENUE, NO. 1000

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
PORTLAND, OR 97209-3971

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

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

- The books are in the care of ▶ MAGINNIS & CAREY LLP - 220 NW SECOND AVENUE, SUITE 1000, PORTLAND, OR - 97209-3971

  Telephone No. ▶ (503) 227-0519 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ______ , and ending ______ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 2,500.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 2,500.

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