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
RIVERSTYX FOUNDATION

A Employer identification number
94-3373712

Number and street (or P O. box number if mail is not delivered to street address): C/O VWC, 10510 NORTHUP WAY
Room/suite: 300

B Telephone number
425-250-0051

City or town, state, and ZIP code
KIRKLAND, WA 98033

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: ☒ 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)* ▶$ 29,664,210.

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

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

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

	Line		(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	285,314.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	142.	142.		STATEMENT 1
	4	Dividends and interest from securities	907,784.	907,784.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,833,806.			
	b	Gross sales price for all assets on line 6a 9,640,212.				
	7	Capital gain net income (from Part IV, line 2)		5,833,806.		
	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	-21,819.	0.		STATEMENT 3
	12	Total. Add lines 1 through 11	7,005,227.	6,741,732.		
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 STMT 4	129,249.	64,625.		64,624.
	b	Accounting fees STMT 5	87,090.	43,545.		43,545.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 6	112,914.	112,914.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	7,664.	0.		7,664.
	22	Printing and publications				
	23	Other expenses STMT 7	210,781.	120,981.		89,800.
	24	Total operating and administrative expenses. Add lines 13 through 23	547,698.	342,065.		205,633.
	25	Contributions, gifts, grants paid	1,394,193.			1,394,193.
	26	Total expenses and disbursements. Add lines 24 and 25	1,941,891.	342,065.		1,599,826.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	5,063,336.			
	b	Net investment income (if negative, enter -0-)		6,399,667.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	825,996.	2,472,862.	2,472,862.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 10,577.			
		Less: allowance for doubtful accounts ▶	6,077.	10,577.	10,577.
	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 ▶ 2,400,000.			
		Less: allowance for doubtful accounts ▶ 0.	2,400,000.	2,400,000.	2,400,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 8	2,500,499.	2,821,752.	2,925,813.
	b	Investments - corporate stock STMT 9	9,353,283.	11,577,886.	15,520,207.
	c	Investments - corporate bonds STMT 10	5,181,924.	6,046,069.	6,345,477.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ NOVO FARMS, LLC)	725.	-10,726.	-10,726.
	16	**Total assets (to be completed by all filers)**	20,268,504.	25,318,420.	29,664,210.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	21,400.		
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 11)	0.	7,980.	
	23	**Total liabilities** (add lines 17 through 22)	21,400.	7,980.	
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	20,247,104.	25,310,440.	
	30	**Total net assets or fund balances**	20,247,104.	25,310,440.	
	31	**Total liabilities and net assets/fund balances**	20,268,504.	25,318,420.	

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	20,247,104.
2	Enter amount from Part I, line 27a	2	5,063,336.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,310,440.
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	25,310,440.

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	CHARLES SCHWAB #0259 - SEE ATTACHED	P	VARIOUS	VARIOUS
b	CHARLES SCHWAB #0259 - SEE ATTACHED	P	VARIOUS	VARIOUS
c	LITIGATION SETTLEMENTS	P	VARIOUS	VARIOUS
d	77,278 SH UPS	P	06/01/75	VARIOUS
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	1,097,828.		1,088,178.	9,650.
b	3,226,913.		2,670,316.	556,597.
c	852.			852.
d	5,308,132.		47,912.	5,260,220.
e	6,487.			6,487.

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				9,650.
b				556,597.
c				852.
d				5,260,220.
e				6,487.

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 5,833,806.

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	1,581,437.	22,950,912.	.068905
2008	122,824.	2,868,587.	.042817
2007	167,058.	3,430,859.	.048693
2006	52,569.	2,654,335.	.019805
2005	203,130.	2,667,302.	.076156

2	Total of line 1, column (d)	2	.256376
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	.051275
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	27,580,447.
5	Multiply line 4 by line 3	5	1,414,187.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	63,997.
7	Add lines 5 and 6	7	1,478,184.
8	Enter qualifying distributions from Part XII, line 4	8	1,599,826.

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 ▶ [X] and enter 1% of Part I, line 27b	1	63,997.
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	63,997.
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	63,997.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 66,789.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 60,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	126,789.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	62,792.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 62,792. **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) ▶ WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *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 STMT 12	10	X	

Part VII-A Statements Regarding Activities (continued)

		Line	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 ▶ WWW.RIVERSTYXFOUNDATION.ORG

14 The books are in care of ▶ VOLDAL WARTELLE & CO, P.S. Telephone no. ▶425-250-0051

Located at ▶10510 NORTHUP WAY, SUITE 300, KIRKLAND, WA ZIP+4 ▶98033

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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		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
JAMES L. SWIFT 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	PRESIDENT 1.00	0.	0.	0.
STEVE BRINN 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	SECRETARY 5.00	0.	0.	0.
T. CODY SWIFT 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	VICE PRESIDENT 15.00	0.	0.	0.
DON R. CARLIN 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	TREASURER 1.00	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

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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
BARRON SMITH DAUGERT, PLLC P.O. BOX 5008, BELLINGHAM, WA 98227-5008	LEGAL	105,000.
BADGLEY PHELPS INVESTMENT MANAGERS 1420 FIFTH AVE, STE 3200, SEATTLE, WA 98101	INVESTMENT	97,371.
VOLDAL WARTELLE & CO., P.S. - 10510 NORTHUP WAY, STE 3000, KIRKLAND, WA 98033	ACCOUNTING	87,090.
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 TO SUPPORT OTHER QUALIFIED CHARITIES DEEMED APPROPRIATE BY THE BOARD OF TRUSTEES. THE BOARD MADE CHARITABLE CONTRIBUTIONS TO 42 DIFFERENT CHARITIES DURING 2010.	205,633.
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.

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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	24,624,173.
b	Average of monthly cash balances	1b	1,150,723.
c	Fair market value of all other assets	1c	2,225,558.
d	**Total** (add lines 1a, b, and c)	1d	28,000,454.
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	28,000,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	420,007.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,580,447.
6	**Minimum investment return.** Enter 5% of line 5	6	1,379,022.

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	1,379,022.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 63,997.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	63,997.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,315,025.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,315,025.
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	1,315,025.

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	1,599,826.
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	1,599,826.
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	63,997.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,535,829.

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				1,315,025.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 ... 69,725.				
b From 2006 ... 135,862.				
c From 2007				
d From 2008				
e From 2009 ... 506,851.				
f Total of lines 3a through e	712,438.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,599,826.				
a Applied to 2009, but not more than line 2a			0.	
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				1,315,025.
e Remaining amount distributed out of corpus	284,801.			
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	997,239.			
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				0.
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	69,725.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	927,514.			
10 Analysis of line 9:				
a Excess from 2006 ... 135,862.				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 ... 506,851.				
e Excess from 2010 ... 284,801.				

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).)

JAMES L. SWIFT

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 ▶ [X] 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:

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

c Any submission deadlines:

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

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 13				
Total			▶ 3a	1,394,193.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	142.	
4 Dividends and interest from securities			14	907,784.	
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			18	5,833,806.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a NOVO FARMS, LLC	110000	-21,819.			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-21,819.		6,741,732.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 6,719,913.

(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 of officer or trustee — Date 11/15/11 — Title Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DON R. CARLIN		11-14-11		

Firm's name ▶ VOLDAL WARTELLE & CO., P.S. — Firm's EIN ▶

Firm's address ▶ 10510 NORTHUP WAY, SUITE 300
KIRKLAND, WA 98033 — Phone no 425-250-0051

023622
04-26-11

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**
RIVERSTYX FOUNDATION	94-3373712

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization: RIVERSTYX FOUNDATION

Employer identification number: 94-3373712

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MST CHARITABLE LEAD TRUST 10510 NORTHUP WAY, SUITE 300 KIRKLAND, WA 98033	$ 285,314.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: RIVERSTYX FOUNDATION

Employer identification number: 94-3373712

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
RIVERSTYX FOUNDATION	94-3373712

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

SOURCE	AMOUNT
BANK INTEREST	142.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	142.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID	-17,950.	0.	-17,950.
CHARLES SCHWAB	702,610.	6,487.	696,123.
MICROCREDIT ENTERPRISES LLC	96,000.	0.	96,000.
MISCELLANEOUS	133,611.	0.	133,611.
TOTAL TO FM 990-PF, PART I, LN 4	914,271.	6,487.	907,784.

FORM 990-PF	OTHER INCOME	STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NOVO FARMS, LLC	-21,819.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-21,819.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	129,249.	64,625.		64,624.
TO FM 990-PF, PG 1, LN 16A	129,249.	64,625.		64,624.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	87,090.	43,545.		43,545.
TO FORM 990-PF, PG 1, LN 16B	87,090.	43,545.		43,545.

FORM 990-PF	TAXES	STATEMENT 6		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	5,914.	5,914.		0.
IRC 4940 TAXES	107,000.	107,000.		0.
TO FORM 990-PF, PG 1, LN 18	112,914.	112,914.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 7		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	118,188.	118,188.		0.
BANK FEES	110.	55.		55.
WEBSITE DEVELOPMENT	18,070.	0.		18,070.
CONTRACT LABOR	1,538.	0.		1,538.
CONSULTING FEES	67,372.	0.		67,372.
MISCELLANEOUS FEES	5,476.	2,738.		2,738.
OFFICE EXPENSE	27.	0.		27.
TO FORM 990-PF, PG 1, LN 23	210,781.	120,981.		89,800.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS - SEE ATTACHED	X		2,821,752.	2,925,813.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,821,752.	2,925,813.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,821,752.	2,925,813.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED	11,577,886.	15,520,207.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,577,886.	15,520,207.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	6,046,069.	6,345,477.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,046,069.	6,345,477.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD PAYABLE	0.	7,980.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	7,980.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 12

NAME OF CONTRIBUTOR	ADDRESS
MST CHARITABLE LEAD TRUST	10510 NORTHUP WAY, SUITE 300 KIRKLAND, WA 98033

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DRUG POLICY ALLIANCE 70 WEST 36TH ST, 16TH FLOOR NEW YORK, NY 10018	NONE DONATION	PUBLIC CHARITY	50,000.
SHARKSAVERS 419 LAFAYETTE ST, 2ND FLOOR NEW YORK, NY 10003	NONE DONATION	PUBLIC CHARITY	25,000.
ACLU OF WASHINGTON FOUNDATION 901 5TH AVE, STE 630 SEATTLE, WA 98164	NONE DONATION	PUBLIC CHARITY	100,000.
HEFFTER RESEARCH INSTITUTE 369 MONTEZUMA AVE., NO. 153 SANTA FE, NM 87501	NONE DONATION	PUBLIC CHARITY	57,500.
KULSHAN AIKIKAI 13 PROSPECT ST, STE 100 BELLINGHAM, WA 98225	NONE DONATION	PUBLIC CHARITY	20,000.
CATE SCHOOL 1960 CASTE MESA RD CARPINTERIA, CA 93014	NONE DONATION	PUBLIC CHARITY	2,000.

LEAP 121 MYSTIC AVE MEDFORD, MA 02155	NONE DONATION	PUBLIC CHARITY	15,000.
PATHFINDER INTERNATIONAL NINE GALEN ST, STE 217 WATERTOWN, MA 02472	NONE DONATION	PUBLIC CHARITY	50,000.
WHATCOM DISPUTE RESOLUTION CENTER 13 PROSPECT ST, STE 201 BELLINGHAM, WA 98225	NONE DONATION	PUBLIC CHARITY	19,000.
SEATTLE THEATRE GROUP 911 PINE ST SEATTLE, WA 98101	NONE DONATION	PUBLIC CHARITY	2,500.
INTEGRITY OF JUSTICE PO BOX 21974 SEATTLE, WA 98111	NONE DONATION	PUBLIC CHARITY	138,185.
WHATCOM HOSPICE FOUNDATION 800 EAST CHESTNUT, STE 1-C BELLINGHAM, WA 98225	NONE DONATION	PUBLIC CHARITY	125,000.
THE MOUNTAIN INSTITUTE 5790 SCHORNBUSH RD DEMING, WA 98244	NONE DONATION	PUBLIC CHARITY	2,500.
ST. JOSEPH HOSPITAL FOUNDATION 800 EAST CHESTNUT, STE 1-A BELLINGHAM, WA 98225	NONE DONATION	PUBLIC CHARITY	189,740.
POST PRISONERS EDUCATION PROJECT BOX 357263 UNIVERSITY OF WASHINGTON SEATTLE, WA 98195	NONE DONATION	PUBLIC CHARITY	22,000.
PLANNED PARENTHOOD 2001 EAST MADISON ST SEATTLE, WA 98122	NONE DONATION	PUBLIC CHARITY	20,300.

PRISONERS EDUCATION NETWORK 18338 11TH AVE NE POULSBO, WA 98370	NONE DONATION	PUBLIC CHARITY	150,000.
MAPS 309 CEDAR STREET # 2323 SANTA CRUZ, CA 95060	NONE DONATION	PUBLIC CHARITY	30,000.
SANDPOINT 117 S 104TH ST SEATTLE, WA 98168	NONE DONATION	PUBLIC CHARITY	50,000.
RUBICON FOUNDATION 513 FEDERAL AVE E SEATTLE, WA 98102	NONE DONATION	PUBLIC CHARITY	3,000.
REEL GRRLS 1409 21ST AVE SEATTLE, WA 98122	NONE DONATION	PUBLIC CHARITY	15,500.
EDUCATION JUSTICE PROJECT 805 W PENNSYLVANIA AVE MC-057, IPRH BUILDING URBANA, IL 61801	NONE DONATION	PUBLIC CHARITY	1,000.
ECONOMIC OPPORTUNITY INSTITUTE 1900 N NORTHLAKE WAY, STE 237 SEATTLE, WA 98103	NONE DONATION	PUBLIC CHARITY	5,000.
PARTNERSHIP FOR SAFETY & JUSTICE 82 20TH AVE #250 PORTLAND, OR 97232	NONE DONATION	PUBLIC CHARITY	10,000.
BUILDING CHANGES 2014 E MADISON ST, STE 200 SEATTLE, WA 98122	NONE DONATION	PUBLIC CHARITY	5,000.
WASHINGTON BUSINESS EDUCATION FUND PO BOX 20188 SEATTLE, WA 98102	NONE DONATION	PUBLIC CHARITY	5,000.

SOCIAL JUSTICE FUND NORTHWEST 603 STEWART ST, STE 1007 SEATTLE, WA 98101	NONE DONATION	PUBLIC CHARITY	5,000.
THE DEFENDERS ASSOCIATION 1111 3RD AVE, STE 200 SEATTLE, WA 98101	NONE DONATION	PUBLIC CHARITY	63,000.
GROW FOOD 117 S 104TH ST SEATTLE, WA 98168	NONE DONATION	PUBLIC CHARITY	39,000.
ZEN HOSPICE PROJECT 44 GOUGH ST, STE 303 SAN FRANCISCO, CA 94103	NONE DONATION	PUBLIC CHARITY	5,000.
WHATCOM COMMUNITY FOUNDATION 119 GRAND AVE, STE A BELLINGHAM, WA 98225	NONE DONATION	PUBLIC CHARITY	2,500.
WESTERN WASHINGTON UNIVERSITY FOUNDATION 516 HIGH ST, MS 9034 BELLINGHAM, WA 98225	NONE DONATION	PUBLIC CHARITY	2,500.
INNOCENCE PROJECT NORTHWEST UW SCHOOL OF LAW, WILLIAM H GATES HALL BOX 353020 SEATTLE, WA 98195	NONE DONATION	PUBLIC CHARITY	50,000.
COMPASSION & CHOICES OF WASHINGTON STATE PO BOX 61369 SEATTLE, WA 98141	NONE DONATION	PUBLIC CHARITY	25,000.
THE FOUNDATION OF REVERENCE OF AIWP 5634 W OWL RIDGE RD, STE D3 TUCSON, AZ 85745	NONE DONATION	PUBLIC CHARITY	1,785.
NORTHWEST INDIAN COLLEGE FOUNDATION 2522 KWINA RD BELLINGHAM, WA 98226	NONE DONATION	PUBLIC CHARITY	2,500.

SEA SHEPHERD PO BOX 2616 FRIDAY HARBOR, WA 98250	NONE DONATION	PUBLIC CHARITY	552.
PHILANTHROPY NORTHWEST 2101 4TH AVE, STE 650 SEATTLE, WA 98121	NONE DONATION	PUBLIC CHARITY	3,340.
RASE 2515 14TH AVE W #35 SEATTLE, WA 98119	NONE DONATION	PUBLIC CHARITY	691.
VOLUNTEER COMMITTEE OF LAWYERS 600 1ST AVE, STE 302 SEATTLE, WA 98104	NONE DONATION	PUBLIC CHARITY	45,000.
BOOKS TO PRISONERS 8525 13TH AVE NW SEATTLE, WA 98117	NONE DONATION	PUBLIC CHARITY	25,100.
SKAGIT RIVER POETRY PROJECT PO BOX 2103 LA CONNER, WA 98257	NONE DONATION	PUBLIC CHARITY	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,394,193.

Riverstyx Foundation
94-3373712
Part II - Investment Detail

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2010

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
	Schwab U.S. Treas Money Fund		2,348,232		2,348,232	8.6	0.0
			2,348,232		2,348,232	8.6	0.0
FIXED INCOME - U.S. TREASURY							
100,000	U.S. Treasury Notes 4.250% Due 01-15-11	100.15	100,148	100.12	100,125	0.4	1.2
100,000	U.S. Treasury Notes 0.875% Due 05-31-11	99.95	99,952	100.29	100,285	0.4	0.2
100,000	U.S. Treasury Notes 1.750% Due 11-15-11	100.48	100,479	101.24	101,242	0.4	0.3
100,000	U.S. Treasury Notes 4.625% Due 02-29-12	103.46	103,455	104.89	104,894	0.4	0.4
100,000	U.S. Treasury Notes 4.375% Due 08-15-12	104.87	104,872	106.33	106,328	0.4	0.5
100,000	U.S. Treasury Notes 4.000% Due 11-15-12	104.82	104,819	106.46	106,461	0.4	0.5
100,000	U.S. Treasury Note 3.125% Due 04-30-13	102.50	102,500	105.64	105,641	0.4	0.7
100,000	U.S. Treasury Notes 3.125% Due 09-30-13	103.55	103,551	106.09	106,086	0.4	0.9
100,000	U.S. Treasury Notes 4.250% Due 11-15-13	106.51	106,512	109.41	109,414	0.4	0.9
100,000	U.S. Treasury Notes 4.000% Due 02-15-14	105.92	105,917	108.94	108,937	0.4	1.1
100,000	U.S. Treasury Notes 4.250% Due 11-15-14	106.99	106,986	110.55	110,555	0.4	1.4
100,000	U.S. Treasury Notes 4.000% Due 02-15-15	105.90	105,901	109.55	109,555	0.4	1.6
100,000	U.S. Treasury Notes 4.250% Due 08-15-15	107.64	107,638	110.73	110,727	0.4	1.8

Riverstyx Foundation
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Badgley Phelps

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2010

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
100,000	U.S. Treasury Note 2.625% Due 02-29-16	100.39	100,391	102.63	102,633	0.4	2.1
100,000	U.S. Treasury Notes 4.625% Due 11-15-16	107.86	107,862	112.65	112,648	0.4	2.3
100,000	U.S. Treasury Notes 4.625% Due 02-15-17	108.86	108,858	112.59	112,586	0.4	2.4
100,000	U.S. Treasury Notes 4.250% Due 11-15-17	106.73	106,729	110.24	110,242	0.4	2.6
100,000	U.S. Treasury Notes 4.000% Due 08-15-18	104.95	104,946	108.37	108,367	0.4	2.8
100,000	U.S. Treasury Note 3.125% Due 05-15-19	96.11	96,109	101.05	101,055	0.4	3.0
100,000	U.S. Treasury Note 3.500% Due 05-15-20	102.09	102,092	102.44	102,438	0.4	3.2
	Accrued Interest				19,035	0.1	
			2,079,714		2,149,254	7.9	1.5
FIXED INCOME - GOVERNMENT RELATED							
100,000	JP Morgan Chase - FDIC Guaranteed 3.125% Due 12-01-11	101.08	101,085	102.49	102,489	0.4	0.4
100,000	Wells Fargo - FDIC Guaranteed 3.000% Due 12-09-11	101.27	101,271	102.40	102,404	0.4	0.4
100,000	HSBC USA - FDIC Guaranteed 3.125% Due 12-16-11	101.95	101,946	102.58	102,580	0.4	0.4
100,000	General Electric Cap Corp - FDIC Guaranteed 2.250% Due 03-12-12	100.39	100,392	102.12	102,116	0.4	0.5

Badgley Phelps
PORTFOLIO APPRAISAL
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December 31, 2010

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
100,000	State Street Corp - FDIC Guaranteed 2.150% Due 04-30-12	100.85	100,847	102.09	102,089	0.4	0.6
100,000	US Bancorp - FDIC Guaranteed 1.800% Due 05-15-12	100.45	100,446	101.65	101,655	0.4	0.6
100,000	Bank of America - FDIC Guaranteed 3.125% Due 06-15-12	102.03	102,028	103.57	103,572	0.4	0.7
100,000	Goldman Sachs Group - FDIC Guaranteed 3.250% Due 06-15-12	101.61	101,612	103.81	103,809	0.4	0.6
100,000	Key Bank - FDIC Guaranteed 3.200% Due 06-15-12	102.68	102,682	103.74	103,738	0.4	0.6
100,000	John Deere Capital - FDIC Guaranteed 2.875% Due 06-19-12	102.30	102,301	103.32	103,324	0.4	0.6
	Accrued Interest				2,365	0.0	
			1,014,610		1,030,142	3.8	0.5
FIXED INCOME - CERTIFICATES OF DEPOSIT							
100,000	BMW BK NORTH AMER UTAH 1.350% Due 03-30-11	100.00	100,000	100.21	100,208	0.4	0.5
100,000	American Express Centurion Bank, FDIC 1.900% Due 09-30-11	100.00	100,000	100.98	100,985	0.4	0.6
100,000	Discover Bank, FDIC 2.000% Due 06-25-12	100.00	100,000	101.54	101,538	0.4	1.0

Badgley Phelps
PORTFOLIO APPRAISAL
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December 31, 2010

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
100,000	USAA Fed Savings Bank, FDIC 3.150% Due 09-30-14	100.00	100,000	103.75	103,750	0.4	2.1
	Accrued Interest				1,657	0.0	
			400,000		408,138	1.5	1.0
FIXED INCOME - CORPORATE							
100,000	Oracle 5.000% Due 01-15-11	100.11	100,115	100.12	100,118	0.4	1.8
100,000	Ecolab 6.875% Due 02-01-11	100.40	100,402	100.43	100,434	0.4	1.6
100,000	Emerson Electric 5.750% Due 11-01-11	102.10	102,100	104.21	104,210	0.4	0.7
100,000	SBC Communications 5.875% Due 02-01-12	103.03	103,032	105.28	105,276	0.4	1.0
100,000	Eli Lilly 6.000% Due 03-15-12	103.46	103,462	106.48	106,476	0.4	0.6
100,000	Pepsico Inc. 5.150% Due 05-15-12	103.14	103,136	105.70	105,704	0.4	1.0
100,000	Hewlett-Packard 6.500% Due 07-01-12	103.93	103,934	108.25	108,248	0.4	0.9
100,000	Boeing 5.125% Due 02-15-13	106.08	106,080	108.24	108,237	0.4	1.2
100,000	Verizon Communications 5.250% Due 04-15-13	101.71	101,705	108.73	108,729	0.4	1.4
80,000	Colgate Palmolive Co. 4.200% Due 05-15-13	105.29	84,233	107.34	85,876	0.3	1.1
100,000	Wal-Mart Stores 7.250% Due 06-01-13	109.14	109,137	114.72	114,718	0.4	1.1
125,000	3M 4.375% Due 08-15-13	104.21	130,263	108.79	135,990	0.5	1.0

Riverstyx Foundation
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Part II - Investment Detail

Badgley Phelps

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2010

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
100,000	John Deere Notes 6.950% Due 04-25-14	106.49	106,493	116.11	116,109	0.4	1.9
100,000	Procter & Gamble 4.950% Due 08-15-14	104.20	104,200	111.08	111,083	0.4	1.8
95,000	Praxair Inc. 5.250% Due 11-15-14	103.05	97,894	111.50	105,925	0.4	2.1
100,000	Stryker Corp 3.000% Due 01-15-15	100.34	100,337	102.17	102,173	0.4	2.4
100,000	Merck & Co 4.750% Due 03-01-15	106.98	106,977	110.12	110,120	0.4	2.2
100,000	Pfizer Inc 5.350% Due 03-15-15	102.15	102,150	112.42	112,416	0.4	2.2
100,000	United Technologies 4.875% Due 05-01-15	102.27	102,270	110.70	110,701	0.4	2.3
100,000	Cisco Systems 5.500% Due 02-22-16	102.75	102,752	114.11	114,111	0.4	2.6
100,000	Abbott Labs 5.875% Due 05-15-16	107.48	107,484	115.44	115,440	0.4	2.8
125,000	Occidental Petroleum 4.125% Due 06-01-16	109.95	137,441	107.86	134,822	0.5	2.6
100,000	Caterpillar 5.700% Due 08-15-16	108.39	108,393	115.33	115,326	0.4	2.7
100,000	Walt Disney 5.625% Due 09-15-16	106.00	106,001	115.18	115,182	0.4	2.7
100,000	Costco Wholesale 5.500% Due 03-15-17	107.19	107,193	113.93	113,934	0.4	3.0
100,000	Honeywell International 5.300% Due 03-15-17	101.59	101,591	110.32	110,316	0.4	3.4
100,000	Kimberly-Clark 6.125% Due 08-01-17	108.93	108,930	116.71	116,707	0.4	3.3
100,000	Johnson & Johnson 5.550% Due 08-15-17	109.21	109,214	117.48	117,476	0.4	2.7

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Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
100,000	IBM Notes 5.700% Due 09-14-17	103.30	103,297	114.78	114,775	0.4	3.2
123,000	McDonald's 5.800% Due 10-15-17	108.41	133,348	115.54	142,119	0.5	3.2
100,000	Coca-Cola Co. 5.350% Due 11-15-17	105.50	105,504	113.14	113,142	0.4	3.2
125,000	General Electric 5.250% Due 12-06-17	98.68	123,347	108.01	135,012	0.5	3.9
100,000	Archer Daniels 5.450% Due 03-15-18	104.53	104,530	111.26	111,264	0.4	3.7
100,000	Monsanto Co. 5.125% Due 04-15-18	106.45	106,449	108.87	108,868	0.4	3.7
125,000	Bristol-Myers Squibb Co 5.450% Due 05-01-18	118.54	148,180	113.35	141,683	0.5	3.4
125,000	Walgreen Co 5.250% Due 01-15-19	108.04	135,049	111.19	138,987	0.5	3.6
120,000	Chevron Corp 4.950% Due 03-03-19	105.86	127,027	112.09	134,511	0.5	3.3
100,000	Dupont 5.750% Due 03-15-19	113.03	113,031	113.38	113,384	0.4	3.8
100,000	Medtronic 5.600% Due 03-15-19	117.39	117,394	112.34	112,338	0.4	3.8
125,000	Sysco Corporation 5.375% Due 03-17-19	108.38	135,479	110.98	138,729	0.5	3.8
110,000	Becton Dickinson 5.000% Due 05-15-19	105.03	115,533	108.52	119,372	0.4	3.8
125,000	Microsoft Corp 4.200% Due 06-01-19	99.46	124,322	104.98	131,226	0.5	3.5
	Accrued Interest				63,878	0.2	
			4,649,409		4,925,147	18.1	2.5

Riverstyx Foundation
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Part II - Investment Detail

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2010

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
FIXED INCOME - INFLATION PROTECTED							
100,000	U.S. Treasury Notes - Infl Index 0.625% Due 04-15-13 Inflation factor 1.03471	99.94	103,408	103.02	106,599	0.4	-0.7
200,000	U.S. Treasury Notes - Infl Index 1.250% Due 04-15-14 Inflation factor 1.03340	101.69	210,177	105.16	217,353	0.8	-0.3
200,000	U.S. Treasury Notes - Infl Index 2.125% Due 01-15-19 Inflation factor 1.01864	106.01	215,968	110.66	225,438	0.8	0.8
200,000	U.S. Treasury Notes - Infl Index 1.875% Due 07-15-19 Inflation factor 1.02428	103.72	212,485	108.73	222,733	0.8	0.8
	Accrued Interest				4,435	0.0	
			742,038		776,559	2.9	0.3
EQUITY - U.S. GROWTH							
700	3M	84.92	59,443	86.30	60,410	0.2	2.4
485	Amazon.com	86.80	42,100	180.00	87,300	0.3	0.0
1,525	American Tower	38.10	58,108	51.64	78,751	0.3	0.0
620	Apple	170.17	105,506	322.56	199,987	0.7	0.0
2,700	Avon Products	31.65	85,456	29.06	78,462	0.3	3.0
1,360	Becton Dickinson	68.80	93,571	84.52	114,947	0.4	1.9
430	BlackRock	170.60	73,358	190.58	81,949	0.3	2.1
1,290	Boeing	44.44	57,327	65.26	84,185	0.3	2.6
3,400	CarMax	19.94	67,797	31.88	108,392	0.4	0.0
3,960	Cisco Systems	20.70	81,969	20.23	80,111	0.3	0.0

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PORTFOLIO APPRAISAL

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December 31, 2010

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
2,615	Cognizant Tech Solutions	30.39	79,459	73.29	191,653	0.7	0.0
1,575	Costco Wholesale	49.93	78,640	72.21	113,731	0.4	1.1
2,085	CVS Caremark	31.16	64,963	34.77	72,495	0.3	1.0
1,630	Ecolab	38.90	63,413	50.42	82,185	0.3	1.4
3,000	EMC	22.25	66,759	22.90	68,700	0.3	0.0
1,950	Exxon Mobil	67.49	131,601	73.12	142,584	0.5	2.4
1,300	Fresenius Medical Care	54.59	70,969	57.69	74,997	0.3	0.9
185	Google	432.10	79,938	593.97	109,884	0.4	0.0
510	IBM	111.66	56,945	146.76	74,848	0.3	1.8
1,200	Kohl's	49.20	59,039	54.34	65,208	0.2	0.0
3,470	Microsoft	23.05	79,986	27.91	96,848	0.4	2.3
1,520	Novartis	52.40	79,644	58.95	89,604	0.3	2.8
5,200	Oracle	21.43	111,430	31.30	162,760	0.6	0.6
1,500	PACCAR	46.95	70,421	57.34	86,010	0.3	0.8
1,560	PepsiCo	55.47	86,529	65.33	101,915	0.4	2.9
1,315	Praxair	73.94	97,231	95.47	125,543	0.5	1.9
2,690	Qualcomm	42.74	114,984	49.49	133,128	0.5	1.5
1,790	Quest Diagnostics	51.87	92,843	53.97	96,606	0.4	0.7
1,310	Schlumberger	54.85	71,857	83.50	109,385	0.4	1.0
1,420	Stericycle	51.84	73,610	80.92	114,906	0.4	0.0
2,025	Sysco	22.70	45,972	29.40	59,535	0.2	3.5
1,610	Teva Pharmaceutical Industries Ltd. - ADR	53.90	86,785	52.13	83,929	0.3	1.3
1,500	United Technologies	56.88	85,319	78.72	118,080	0.4	2.2
1,300	VISA Class A	74.65	97,041	70.38	91,494	0.3	0.9
4,830	Western Union	39.11	188,891	18.57	89,693	0.3	1.5
2,595	YUM! Brands	38.41	99,665	49.05	127,285	0.5	2.0
			2,958,570		3,657,502	13.5	1.2
EQUITY - U.S. VALUE							
1,680	Albemarle	30.72	51,610	55.78	93,710	0.3	1.0

Riverstyx Foundation
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Part II - Investment Detail

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2010

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
1,020	Anheuser-Busch Inbev ADR	62.01	63,253	57.09	58,232	0.2	0.7
1,545	Baker Hughes	52.32	80,829	57.17	88,328	0.3	1.0
4,700	Bank of America	15.59	73,278	13.34	62,698	0.2	0.3
2,450	Bank of New York Mellon	27.75	67,994	30.20	73,990	0.3	1.2
1,615	Chevron	73.33	118,429	91.25	147,369	0.5	3.2
1,785	Covidien Ltd	35.34	63,084	45.66	81,503	0.3	1.8
1,775	Edison International	32.34	57,403	38.60	68,515	0.3	3.3
1,450	Emerson Electric	40.25	58,370	57.17	82,896	0.3	2.4
745	EOG Resources	70.81	52,753	91.41	68,100	0.3	0.7
2,125	Fidelity National Info Services	25.42	54,026	27.39	58,204	0.2	0.7
1,400	FirstEnergy	40.91	57,272	37.02	51,828	0.2	5.9
5,260	General Electric	14.76	77,630	18.29	96,205	0.4	3.1
3,010	General Mills	28.50	85,779	35.59	107,126	0.4	3.1
450	Goldman Sachs Group	138.06	62,129	168.16	75,672	0.3	0.8
1,830	Hewlett-Packard	48.72	89,165	42.10	77,043	0.3	0.8
3,025	Home Depot	33.22	100,489	35.06	106,056	0.4	2.7
2,475	Intel	19.52	48,316	21.03	52,049	0.2	3.0
1,450	John Deere	46.28	67,113	83.05	120,422	0.4	1.7
950	Johnson & Johnson	55.77	52,982	61.85	58,757	0.2	3.5
2,000	Johnson Controls	28.59	57,177	38.20	76,400	0.3	1.7
2,565	JPMorgan Chase	35.90	92,092	42.42	108,807	0.4	0.5
3,790	Kraft Foods	27.70	104,976	31.51	119,423	0.4	3.7
2,290	Marathon Oil	31.25	71,573	37.03	84,799	0.3	2.7
3,550	Marsh & McLennan	22.31	79,207	27.34	97,057	0.4	3.1
1,245	McDonald's	59.55	74,137	76.76	95,566	0.4	3.2
3,270	MetLife	34.60	113,141	44.44	145,319	0.5	1.7
2,175	Morgan Stanley	29.75	64,701	27.21	59,182	0.2	0.7
1,630	National Oilwell Varco	39.17	63,846	67.25	109,617	0.4	0.7
1,415	Norfolk Southern	45.27	64,059	62.82	88,890	0.3	2.3

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Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
790	Occidental Petroleum	83.67	66,102	98.10	77,499	0.3	1.5
5,540	Pfizer	17.84	98,835	17.51	97,005	0.4	4.6
1,335	Raytheon	46.96	62,685	46.34	61,864	0.2	3.2
1,725	Thermo Fisher Scientific	42.91	74,026	55.36	95,496	0.4	0.0
2,450	Time Warner	25.67	62,899	32.17	78,816	0.3	2.6
3,830	Verizon Communications	28.95	110,895	35.78	137,037	0.5	5.4
2,510	Wells Fargo	31.71	79,588	30.99	77,785	0.3	0.6
925	Wisconsin Energy	57.02	52,746	58.86	54,445	0.2	2.7
			2,774,589		3,293,714	12.1	2.2
EQUITY - U.S. SMALL/MID CAP							
12,625	iShares Russell 2000 Fund ETF	61.83	780,625	78.24	987,780	3.6	1.1
14,300	iShares Russell Midcap Index	77.84	1,113,086	101.75	1,455,025	5.4	1.5
			1,893,711		2,442,805	9.0	1.3
EQUITY - INTERNATIONAL							
30,900	iShares MSCI EAFE Index ETF	47.91	1,480,350	58.22	1,798,998	6.6	2.4
10,150	iShares MSCI Pacific Ex Japan ETF	42.16	427,945	46.98	476,847	1.8	3.3
2,300	PowerShares Emerg Markets Infrastructure ETF	45.66	105,013	53.62	123,326	0.5	0.8
2,100	SPDR S&P Emerging Asia Pacific ETF	85.85	180,282	84.75	177,975	0.7	1.4
1,300	SPDR S&P Emerging Latin America ETF	86.20	112,065	89.74	116,662	0.4	2.5

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PORTFOLIO APPRAISAL
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December 31, 2010

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
11,600	Vanguard Emerg Markets Index ETF	31.59	366,464	48.15	558,494	2.1	1.7
2,400	Vanguard FTSE All World ex-US SmCp Index ETF	88.15	211,549	99.62	239,088	0.9	2.2
			2,883,667		3,491,390	12.9	2.3
EQUITY - OTHER							
12,295	S&P 500 Depository Receipt (SPDRS)	86.81	1,067,284	125.75	1,546,096	5.7	1.8
15,000	United Parcel Service	0.00	65	72.58	1,088,700	4.0	2.6
			1,067,349		2,634,796	9.7	2.1
TOTAL PORTFOLIO			22,811,891		27,156,679	100.0	1.7

Riverstyx Foundation
94-3373712
Part IV - Charles Schwab # 0259 Gain/Loss

Badgley Phelps

REALIZED GAINS AND LOSSES

Riverstyx Foundation II Portfolio 10301

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
Supervisedt y							
09-30-09	01-22-10	75	Goldman Sachs Group	13,880	11,690	-2,190	
08-28-09	01-22-10	145	Goldman Sachs Group	23,853	22,601	-1,253	
06-16-09	01-22-10	80	Goldman Sachs Group	11,643	12,469	826	
06-05-09	01-22-10	120	Amazon.com	10,489	15,011	4,522	
04-16-09	01-22-10	5	Amazon.com	383	625	243	
05-18-09	01-22-10	280	XTO Energy	11,630	12,924	1,294	
06-05-09	01-22-10	250	XTO Energy	10,100	11,539	1,439	
08-28-09	01-22-10	435	XTO Energy	16,979	20,078	3,099	
04-16-09	01-22-10	620	XTO Energy	20,985	28,617	7,633	
09-30-09	01-22-10	275	JPMorgan Chase	12,275	10,953	-1,322	
08-28-09	01-22-10	625	JPMorgan Chase	26,840	24,893	-1,948	
09-30-09	03-15-10	300	Johnson & Johnson	18,182	19,347	1,165	
09-30-09	03-15-10	425	Waste Management	12,678	14,316	1,638	

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Badgley Phelps

REALIZED GAINS AND LOSSES

Riverstyx Foundation II Portfolio 10301

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-18-09	03-15-10	125	Waste Management	3,439	4,211	771	
04-24-09	03-15-10	1,050	Waste Management	28,044	35,369	7,325	
12-30-08	03-16-10	2,200	S&P 500 Depository Receipt (SPDRS)	194,237	255,694		61,457
12-30-08	03-18-10	2,135	S&P 500 Depository Receipt (SPDRS)	188,498	249,313		60,815
12-30-08	03-23-10	2,150	S&P 500 Depository Receipt (SPDRS)	189,822	252,333		62,511
08-28-09	03-30-10	40	Google	18,627	22,496	3,869	
09-18-09	03-30-10	2,000	Chesapeake Energy	56,130	45,850	-10,280	
12-30-08	03-31-10	1,954	S&P 500 Depository Receipt (SPDRS)	172,517	229,329		56,811
12-15-08	03-31-10	146	S&P 500 Depository Receipt (SPDRS)	12,674	17,135		4,461
12-15-08	04-23-10	2,070	S&P 500 Depository Receipt (SPDRS)	179,689	250,436		70,747
09-30-09	04-27-10	250	Transocean	21,358	21,522	164	
06-16-09	04-27-10	250	Transocean	20,037	21,522	1,485	
04-24-09	04-27-10	250	Transocean	17,196	21,522		4,325
09-30-09	04-27-10	400	Travelers Companies	19,685	20,645	960	
06-16-09	04-27-10	400	Travelers Companies	17,002	20,645	3,643	
04-24-09	04-27-10	400	Travelers Companies	15,869	20,645		4,776
12-15-08	04-29-10	2,100	S&P 500 Depository Receipt (SPDRS)	182,293	253,898		71,604
04-01-09	05-25-10	100,000	Phillips Petroleum 8.750% Due 05-25-10	107,544	100,000		-7,544
11-24-09	05-27-10	275	MasterCard	65,276	57,408	-7,868	
05-14-10	05-27-10	70	MasterCard	14,925	14,613	-312	
04-16-09	05-27-10	540	Northern Trust	34,111	27,837		-6,274
08-28-09	05-27-10	390	Northern Trust	22,949	20,104	-2,845	
06-05-09	05-27-10	230	Northern Trust	12,701	11,856	-845	
05-18-09	05-27-10	240	Northern Trust	12,842	12,372		-470
05-14-10	05-27-10	360	Northern Trust	19,132	18,558	-574	
12-15-08	06-21-10	2,250	S&P 500 Depository Receipt (SPDRS)	195,314	252,372		57,057
09-25-09	06-30-10	100,000	New York Community Bank, FDIC 0.700% Due 06-30-10	100,000	100,000		
11-24-09	07-01-10	0	Frontier Communications	3	2	0	
05-14-10	07-08-10	260	L-3 Communications Holdings	22,936	19,135	-3,801	
06-05-09	07-08-10	340	L-3 Communications Holdings	25,179	25,023		-156
04-16-09	07-08-10	270	L-3 Communications Holdings	19,798	19,871		73
06-05-09	07-08-10	400	Amdocs Limited	8,834	11,146		2,313
05-18-09	07-08-10	485	Amdocs Limited	10,234	13,515		3,281
04-16-09	07-08-10	1,090	Amdocs Limited	20,622	30,373		9,751
05-18-09	07-13-10	125	Monsanto	11,271	6,495		-4,776
08-28-09	07-13-10	230	Monsanto	19,081	11,950	-7,130	
06-05-09	07-13-10	110	Monsanto	8,995	5,715		-3,279
04-16-09	07-13-10	290	Monsanto	23,697	15,068		-8,629
05-14-10	07-14-10	430	John Deere	25,018	25,516	499	
08-28-09	07-14-10	170	John Deere	7,530	10,088	2,558	
06-05-09	08-02-10	250	Research in Motion	20,542	14,171		-6,370
04-16-09	08-02-10	380	Research in Motion	25,332	21,541		-3,792

Riverstyx Foundation
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Badgley Phelps

REALIZED GAINS AND LOSSES

Riverstyx Foundation II Portfolio 10301

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-14-10	08-02-10	390	Research in Motion	25,370	22,108	-3,263	
05-14-10	08-02-10	870	Staples	19,331	18,120	-1,211	
08-28-09	08-02-10	790	Staples	17,255	16,453	-801	
04-16-09	08-02-10	1,280	Staples	26,556	26,659		103
06-05-09	08-02-10	640	Staples	12,925	13,329		405
05-18-09	08-02-10	565	Staples	11,298	11,767		469
11-24-09	08-05-10	278	Frontier Communications	2,337	2,093	-244	
04-24-09	08-05-10	132	Frontier Communications	1,078	993		-85
09-30-09	08-05-10	132	Frontier Communications	1,051	993	-58	
05-18-09	08-05-10	58	Frontier Communications	449	434		-16
06-16-09	08-05-10	96	Frontier Communications	749	723		-26
05-14-10	08-05-10	151	Frontier Communications	1,137	1,138	1	
06-26-09	08-15-10	100,000	U.S. Treasury Notes 5.750% Due 08-15-10	105,852	100,000		-5,852
08-28-09	09-02-10	1,035	Comcast Class A	16,134	18,619		2,484
04-24-09	09-02-10	600	Comcast Class A	8,379	10,793		2,414
05-14-10	09-02-10	150	EOG Resources	15,768	13,366	-2,402	
09-30-09	09-02-10	200	EOG Resources	16,514	17,822	1,308	
05-14-10	09-02-10	320	Albemarle	13,441	13,542	101	
09-30-09	09-02-10	380	Albemarle	12,921	16,081	3,161	
05-14-10	09-14-10	770	Sysco	23,355	22,157	-1,198	
08-28-09	09-14-10	690	Sysco	17,659	19,855		2,195
06-05-09	09-14-10	40	Sysco	957	1,151		194
05-14-10	09-14-10	440	Boeing	30,579	27,678	-2,901	
06-05-09	09-14-10	170	Boeing	8,943	10,694		1,751
08-28-09	09-14-10	390	Boeing	19,945	24,533		4,588
08-28-09	09-14-10	635	CVS Caremark	23,422	18,575		-4,847
05-14-10	09-14-10	365	CVS Caremark	13,072	10,677	-2,395	
09-18-09	10-12-10	5,200	Hudson City Bancorp	70,829	62,235		-8,594
03-17-09	10-31-10	100,000	U.S. Treasury Notes 1.500% Due 10-31-10	100,898	100,000		-898
12-15-08	11-03-10	4,200	S&P 500 Depository Receipt (SPDRS)	364,587	500,749		136,162
03-30-10	11-09-10	600	Gilead Sciences	27,464	23,156	-4,308	
05-14-10	11-09-10	970	Gilead Sciences	36,857	37,436	578	
03-18-09	12-01-10	100,000	Morgan Stanley - FDIC Guaranteed 2.900% Due 12-01-10	102,542	100,000		-2,542
11-09-10	12-09-10	700	Vanguard Emerg Markets Index ETF	34,259	32,968	-1,291	
11-03-10	12-09-10	600	Vanguard Emerg Markets Index ETF	28,699	28,259	-440	
03-31-10	12-09-10	3,100	Vanguard Emerg Markets Index ETF	130,792	146,003	15,210	

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Badgley Phelps
REALIZED GAINS AND LOSSES
Riverstyx Foundation II Portfolio 10301
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-23-10	12-09-10	1,300	Vanguard Emerg Markets Index ETF	54,189	61,227	7,038	
				3,758,493	4,324,741	9,650	556,599

TOTAL GAINS
TOTAL LOSSES
TOTAL REALIZED GAIN/LOSS

This report augments reports supplied by custodians. Unless requested, the report calculates maximum loss minimum gain. Bond purchases amortize premiums or accrete discounts. Some results may not be accurate because of insufficient date and cost data.