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 JUNE 1 **, 2010, and ending** MAY 31 **, 2011**

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
HAROLD & MARGARET TAYLOR FOUNDATION

A Employer identification number
93-1247948

Number and street (or P O box number if mail is not delivered to street address)
1300 S.W. FIFTH AVENUE

Room/suite
3500

B Telephone number (see page 10 of the instructions)
503-224-4100

City or town, state, and ZIP code
PORTLAND OR. 97201

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,474,654

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

	Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments	43	43		
4	Dividends and interest from securities	52,983	24,457		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	74,261			
b	Gross sales price for all assets on line 6a 1,043,996				
7	Capital gain net income (from Part IV, line 2)		74,261		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	127,287	98,761		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) (SCH. 1)	2,385	1,193		
c	Other professional fees (attach schedule)				
17	Interest (SCH. 1)				
18	Taxes (attach schedule) (see page 14 of the instructions)	2,514	1,129		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) (SCH. 1)	24,833	24,695		
24	**Total operating and administrative expenses.** Add lines 13 through 23	29,732	27,017		0
25	Contributions, gifts, grants paid	148,500			148,500
26	**Total expenses and disbursements.** Add lines 24 and 25	178,232	27,017		148,500
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	(50,945)			
b	**Net investment income** (if negative, enter -0-)		71,744		
c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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ISA

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	265,076	128,238	128,238
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) (SCH. 3-9)	2,529,816	2,615,709	3,346,416
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,794,892	2,743,947	3,474,654
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	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	2,794,892	2,743,947	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,794,892	2,743,947	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,794,892	2,743,947	

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	2,794,892
2	Enter amount from Part I, line 27a	2	(50,945)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,743,947
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,743,947

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	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DIVIDEND			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,043,857		969,735	74,122
b	139			139
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 74,261

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	75,750	2,961,340	0.0256
2008	79,800	1,402,291	0.0569
2007	85,200	1,707,139	0.0499
2006	82,100	1,725,174	0.0476
2005	82,050	1,667,399	0.0492

2	**Total** of line 1, column (d)	2	0.2292
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	.04584
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,246,083
5	Multiply line 4 by line 3	5	148,800
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	717
7	Add lines 5 and 6	7	149,517
8	Enter qualifying distributions from Part XII, line 4	8	148,500

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,435
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	1,435
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,435
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	700		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	700
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	735
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		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. ▶ $ NONE **(2)** On foundation managers. ▶ $ NONE			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ NONE			
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 page 19 of the instructions) ▶ OREGON			
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 on page 27)? *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)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		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 ▶ JOHN F. THOMPSON CPA Telephone no. ▶ 503-244-1925

Located at ▶ 4949 SW MEADOWS ROAD #475 LAKE OSWEGO, OR. ZIP+4 ▶ 97035

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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 ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions) 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. ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* 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)? (see page 22 of the instructions) . . ☐ Yes ☒ No

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

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

		Yes	No
5b			
6b			X
7b			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM TAYLOR BORING, OREGON	PRESIDENT HALF HOUR	0	0	0
KATHERINE J. TAYLOR BORING, OREGON	DIRECTOR HALF HOUR	0	0	0
ANDREA STORM PORTLAND, OREGON	DIRECTOR HALF HOUR	0	0	0

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

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

Total number of other employees paid over $50,000 . . . . ▶ 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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities N/A - NO DIRECT ACTIVITIES

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	3,071,482
b	Average of monthly cash balances			1b	224,034
c	Fair market value of all other assets (see page 25 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	3,295,516
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	3,295,516
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)			4	49,433
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	3,246,083
6	**Minimum investment return.** Enter 5% of line 5			6	162,304

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	162,304
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,435		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,435
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	160,869
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	160,869
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	160,869

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	148,500
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	148,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	148,500

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				160,869
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			141,442	
b	Total for prior years: 20___, 20___, 20___				
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: ▶ $ 148,500				
a	Applied to 2009, but not more than line 2a			141,442	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				7,058
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				153,811
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
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 page 27 of the instructions and Part VII-A, question 9) N/A

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

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

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

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

1 Information Regarding Foundation Managers:

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

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 - N/A

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

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

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

WILLIAM H. TAYLOR TEL # 503-658-6288 (CALLS BETWEEN 9AM & 5 PM WEEKDAYS ONLY)
16396 SE 232ND AVE. BORING, OREGON 97089

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

NO SPECIFIC FORM - INCLUDE ALL RELEVANT INFORMATION

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 SCHEDULE 2)				**148,500**
Total . . . . ▶ 3a				**148,500**
b *Approved for future payment*				
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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	43	
4 Dividends and interest from securities			14	52,983	
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	74,261	
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		127,287	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 127,287

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes N/A - NONE

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

William H. Taylor | 7-27-11 | **PRESIDENT**

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
JOHN F. THOMPSON		7-7-11		**P00432565**

Firm's name ▶ **JOHN F. THOMPSON CPA**

Firm's EIN ▶ **93-0935863**

Firm's address ▶ **4949 SW MEADOWS ROAD SUITE #475**

LAKE OSWEGO, OREGON 97035

Phone no **503-244-1925**

HAROLD & MARGARET TAYLOR FOUNDATION
FED. ID # 93-1247948
FYE 5-31-11

SCHEDULE 1 - OPERATING & ADMINISTRATIVE EXPENSES :

	EXPENSES PER BOOKS	NET INVESTMENT EXPENSE
LEGAL FEES :		
LANDYE, BENNETT, BLUMSTEIN LLP		
LEGAL FEES - GENERAL ADMIN.	0	
0% ALLOCABLE TO INVESTMENT INCOME		0
ACCOUNTING FEES :		
JOHN F. THOMPSON CPA		
ACCOUNTING & TAX PREPARATION	2,385	
50% ALLOCABLE TO INVESTMENT INCOME		1,193
TAXES :		
FEDERAL EXCISE TAX ON INVESTMENT INCOME	1,385	
STATE OF OREGON FEE ON NET ASSETS	479	479
FOREIGN TAX WITHHELD FROM DIVIDENDS	650	650
TOTAL TAXES	2,514	1,129
OTHER EXPENSES :		
CORPORATE LICENSE	50	
OFFICE & POSTAGE	88	
BROKERAGE & MANAGEMENT FEES PAID TO WACHOVIA SECURITIES	24,695	24,695
TOTAL OTHER EXPENSE	24,833	24,695

HAROLD & MARGARET TAYLOR FOUNDATION
FED. ID # 93-1247948
FYE 5-31-11

SCHEDULE 2 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR :

NAME & ADDRESS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF OREGON FOUNDATION PO BOX 3346 EUGENE, OR 97403	SUPPORT STATE UNIVERSITY - HIGHER EDUCATION	35,000
FANCONI ANEMIA RESEARCH FUND 1801 WILLAMETTE STREET SUITE 200 EUGENE OR. 97401	SUPPORT FANCONI ANEMIA RESEARCH	10,000
OREGON HUMANE SOCIETY 1067 N.E. COLUMBIA BLVD. PORTLAND, OREGON 97238	CARE & PLACEMENT OF STRAY ANIMALS	10,000
ST. JUDE CHILDREN HOSPITAL 501 ST. JUDE PLACE MEMPHIS TN. 38105	SUPPORT CHILDREN'S HOSPITAL - RESEARCH & TREATMENT	3,000
REX PUTNAM HIGH SCHOOL 4950 S E. ROETHE ROAD MILWAUKIE, OREGON 97267	SUPPORT HIGH SCHOOL ATHLETICS	5,000
WASCO COUNTY 4H AUCTION C/O OSU/WASCO COUNTY EXTENTION SERVICE 400 E. SCENIC DRIVE THE DALLES OR. 97058	SCHOLARSHIP FUND FOR YOUTH OF WASCO COUNTY OREGON	1,000
SUSAN KOMMEN BREAST CANCER FOUNDATION PO BOX 4613 PORTLAND OR. 97208	SUPPORT BREAST CANCER RESEARCH	5,000
PIL HALL OF FAME 7410 SW OLESON ROAD PORTLAND OR 97223	SCHOLARSHIP FUND FOR PORTLAND HIGH SCHOLL ATHLETES	5,000
SAM BARLOW HIGH SCHOOL 5105 S.E. 302ND GRESHAM, OR 97080	SUPPORT HIGH SCHOOL ATHLETICS	3,500
OREGON CLUB OF PORTLAND 722 S.W. 2ND AVE. SUITE 330 PORTLAND OR. 97204	UNIVERSITY OF OREGON SCHOLARSHIP FUND	25,000
FERAL CAT COALITION PO BOX 82734 PORTLAND OR. 97282	SUPPORT ORGANIZATION TO HELP CONTROL FERAL CAT POPULATION	2,500

HAROLD & MARGARET TAYLOR FOUNDATION
FED. ID # 93-1247948
FYE 5-31-11

SCHEDULE 2 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (CONTINUED)

NAME & ADDRESS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PORTLAND ROSE FESTIVAL FOUNDATION 5603 SW HOOD AVE PORTLAND, OREGON 97239	SUPPORT PORTLAND, OREGON CIVIC EVENTS	1,500
CLACKAMAS COUNTY DOG SERVICES 13141 SE HWY 212 CLACKAMAS OR. 97015	SUPPORT ANIMAL RESCUE & CARE	12,000
SOUTH WASCO SCHOOL DISTRICT #1 PO BOX 346 MAUPIN, OREGON 97036	ESTABLISH COLLEGE SCHOLARSHIP FUND FOR STUDENTS IN NEED	5,000
OREGON WILDLIFE HERTIAGE FOUNDATION 1122 NE 122ND AVE #B 114 PORTLAND, OR 97230	PROMOTE FISH & WILDLIFE RESOURSES IN OREGON	1,000
OREGON STATE UNIVERSITY FOUNDATION 850 SW 35TH STREET CORVALLIS, OREGON 97333	SUPPORT STATE UNIVERSITY - HIGHER EDUCATION	10,000
OLDTIMERS & ACTIVE BASEBALL PLAYERS C/O JERRY GATTO 1388 SKYE CT WEST LINN, OR 97068	FUNDRAISER FOR PORTLAND HIGH SCHOOL STUDENTS SCHOLARSHIP FUND	250
SHRINERS HOSPITAL FOR CHILDREN 3101 SW SAM JACKSON PARK ROAD PORTLAND, OR 97239	SUPPORT CHILDREN'S HOSPITAL	5,000
UNIVERSITY OF OREGON ATHLETIC DEPT EUGENE OREGON	BOY SCOUTS BUY BASKETBALL TICKETS FOR UNDER PRIVILEDGED KIDS	1,000
CITY OF PORTLAND 1221 SW 4TH ROOM # 110 PORTLAND, OR. 97204	SUPPORT PORTLAND, OR. GRAFFITI ABATEMENT PROGRAM	1,000
OREGON DOG RESCUE 17944 NW GILBERT LANE PORTLAND, OR 972229	SUPPORT ANIMAL RESCUE ORGANIZATION	500
ST. MARY'S ACADEMY 1615 SW 5TH AVE. PORTLAND, OR 97201	SUPPORT LOCAL HIGH SCHOOL	5,000
HILAIRES WILD GAME DINNER PORTLAND, OR.	FUND RAISER FOR "FRIENDS OF THE CHILDREN" AN ORGANIZATION THAT MENTORS TROBLED CHILDREN	250
OREGON HOSPICE ASSOCIATION PO BOX 10796 PORTLAND, OR 97296	SUPPORT ORGANIZATION THAT PROVIDES END OF LIFE CARE	1,000
TOTAL CONTRIBUTIONS & GRANTS PAID		148,500

ALL OF THE RECIPIENTS LISTED ABOVE ARE PUBLIC CHARITIES
NONE OF THE RECIPIENTS LISTED ABOVE WAS A PRIVATE FOUNDATION
NONE OF THE RECIPIENTS LISTED ABOVE WAS AN INDIVIDUAL

SCHEDULE - 3

HAROLD & MARGARET TAYLOR
FOUNDATION
EIN #: 93-1247948
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: 4053-4915

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	12,988 39

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	3 86	0 02	134,820 37	26 96
Interest Period 05/01/11 - 05/31/11				
Total Cash and Sweep Balances	**3.86**		**$134,820.37**	**$26.96**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.
If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions

Open End Mutual Funds

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ARTISAN FDS INC SMALL CAP VALUE FD ARTVX On Reinvestment									
Acquired 08/24/10 S nc		10,585.64700	13.42	142,059.38		194,775.80	52,716.42		
Reinvestments S nc		9 82400	16.80	165.14		180.86	15 72		
Total	**5.59**	**10,595.47100**		**$142,224.52**	**18.4000**	**$194,956.66**	**$52,732.14**	**$169.52**	**0.09**

Client Investment (Excluding Reinvestments) $142,059.38
Gain/Loss on Client Investment (Including Reinvestments) $52,897 28

SCHEDULE - 4

HAROLD & MARGARET TAYLOR
FOUNDATION
EIN #: 93-1247948

MAY 1 - MAY 31, 2011
ACCOUNT NUMBER· 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
COHEN & STEERS RLTY SHARES INC CSRSX On Reinvestment									
Acquired 09/16/09 L nc		1,079.71000	45.65	49,288.75		71,941 07	22,652.32		
Reinvestments L nc		22.97700	46.58	1,070.38		1,530.96	460.58		
Reinvestments S nc		24.20400	54 56	1,320 75		1,612.71	291.96		
Total	**2.15**	**1,126.89100**		**$51,679.88**	**66.6300**	**$75,084.74**	**$23,404.86**	**$1,325.22**	**1.76**
Client Investment (Excluding Reinvestments)						$49,288.75			
Gain/Loss on Client Investment (Including Reinvestments)						$25,795.99			
EATON VANCE TAX MANAGED VALUE FD CL I EITVX On Reinvestment									
Acquired 08/24/10 S nc		17,659.31500	14.48	255,706.88		312,039 92	56,333.04		
Reinvestments S nc		177 53700	16 83	2,989.72		3,137.25	147.53		
Total	**9.03**	**17,836.85200**		**$258,696.60**	**17.6700**	**$315,177.17**	**$56,480.57**	**$3,014.42**	**0.96**
Client Investment (Excluding Reinvestments)						$255,706 88			
Gain/Loss on Client Investment (Including Reinvestments)						$59,470.29			
FRANKLIN FED TAX FREE INCOME FUND-ADVISOR CL FAFTX									
Acquired 12/08/08 L nc		4,535.27700	10.20	46,259.83		52,971.99	6,712.16		
Acquired 05/15/09 L nc		60.66500	11.38	690.37		708.57	18.20		
Acquired 06/10/09 L nc		3,729.78300	11 18	41,698.97		43,563.87	1,864.90		
Acquired 09/17/09 L nc		457.24600	11.86	5,422.94		5,340.63	-82.31		
Acquired 05/25/10 L nc		619.80800	11.96	7,412.90		7,239.36	-173.54		
Acquired 08/24/10 S nc		2,329.96300	12.14	28,285.75		27,214.00	-1,071.75		
Total	**3.93**	**11,732.74200**		**$129,770.76**	**11.6800**	**$137,038.42**	**$7,267.66**	**$6,171.42**	**4.50**
FRANKLIN TAX FREE TR FEDERAL INTERMEDIATE TERM TAX FREE ADVISOR CL FITZX									
Acquired 12/08/08 L nc		10,851.00900	11.11	120,659.75		126,739.68	6,079.93		
Acquired 05/15/09 L nc		256.02400	11.24	2,880.25		2,990 36	110.11		
Acquired 05/25/10 L nc		847.78300	11.71	9,928.17		9,902.11	-26 06		

HAROLD & MARGARET TAYLOR FOUNDATION

SCHEDULE - 5

EIN #: 93-1247948

MAY 1 - MAY 31, 2011
ACCOUNT NUMBER. 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 08/24/10 S nc		6,871.26400	12.06	82,876 67		80,256.43	-2,620.24		
Reinvestments L nc		58 74100	11.21	658.51		686.10	27.59		
Reinvestments S nc		22.75600	11.40	259.42		265.81	6.39		
Total	**6.33**	**18,907.57700**		**$217,262.77**	**11.6800**	**$220,840.49**	**$3,577.72**	**$7,638.66**	**3.46**
Client Investment (Excluding Reinvestments)						$216,344.84			
Gain/Loss on Client Investment (Including Reinvestments)						$4,495.65			
GOLDMAN SACHS TR FINL SQUARE TAX FREE MONEY MKT INSTL CL FTXXX									
Acquired 05/25/10 L nc		3,375 50000	1.00	3,375 50		3,375.50	0.00		
Acquired 08/24/10 S nc		6,042.35000	1.00	6,042 35		6,042.35	0.00		
Total	**0.27**	**9,417.85000**		**$9,417.85**	**1.0000**	**$9,417.85**	**$0.00**	**$4.70**	**0.05**
HARBOR FUND CAP APPRECIATION FD INSTL CL HACAX									
Acquired 12/08/08 L nc		5,405 89000	25.32	136,877.40		215,803.07	78,925.67		
Acquired 05/15/09 L nc		121.66000	25.22	3,068 33		4,856.67	1,788.34		
Acquired 07/01/09 L nc		97.49200	26 70	2,603.03		3,891 88	1,288.85		
Acquired 09/16/09 L nc		706.82800	30.58	21,614 80		28,216.59	6,601.79		
Acquired 05/25/10 L nc		485.90200	30.87	14,999.79		19,397.23	4,397.44		
Acquired 08/24/10 S nc		171 51000	30.01	5,147.02		6,846.69	1,699.67		
Total	**7.99**	**6,989.28200**		**$184,310.37**	**39.9200**	**$279,012.13**	**$94,701.76**	**$538.17**	**0.19**
HARBOR FD INTL GROWTH FUND INSTL CLASS HAIGX									
Acquired 12/08/08 L nc		4,222.75100	7 72	32,599.63		53,291.08	20,691.45		
Acquired 06/10/09 L nc		2,768 21700	9 79	27,100.84		34,934 90	7,834.06		
Acquired 07/01/09 L nc		39.42800	9 50	374 57		497.58	123.01		
Acquired 05/25/10 L nc		1,690 33900	9.60	16,227.25		21,332.08	5,104.83		
Acquired 08/24/10 S nc		2,148 08900	10.36	22,254.20		27,108.91	4,854.71		
Total	**3.93**	**10,868.82400**		**$98,556.49**	**12.6200**	**$137,164.55**	**$38,608.06**	**$2,434.61**	**1.77**
HARRIS ASSOC INVT TR OAKMARK INTL FUND CL I OAKIX									
Acquired 03/05/09 L nc		781.17400	8.40	6,561.85		16,037 49	9,475.64		
Acquired 06/10/09 L nc		5,108 93900	13 50	68,970.67		104,886.52	35,915.85		

ADVISORS

SCHEDULE - 6

HAROLD & MARGARET TAYLOR
FOUNDATION
EIN #: 93-1247948
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER. 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 07/01/09 L nc		186.51100	13.30	2,480.59		3,829.07	1,348.48		
Acquired 05/25/10 L nc		634.79400	15.62	9,915.49		13,032.33	3,116.84		
Total	**3.95**	**6,711.41800**		**$87,928.60**	**20.5300**	**$137,785.41**	**$49,856.81**	**$1,073.82**	**0.78**
HARTFORD MUT FDS INC CAPITAL APPRECIATION FD CL I ITHIX On Reinvestment									
Acquired 08/24/10 S nc	6.10	5,985.64800	28.48	170,471.25	35.5700	212,909.49	42,438.24	N/A	N/A
HIGHMARK FUNDS GENEVA CAP GROWTH CL A PNMAX									
Acquired 12/08/08 L nc		1,795.43599	12.41	22,281.35		42,928.86	20,647.51		
Acquired 05/15/09 L nc		189.25301	13 44	2,543 56		4,525.04	1,981.48		
Acquired 06/10/09 L nc		2,859.57600	14.45	41,320 87		68,372 46	27,051.59		
Acquired 09/16/09 L nc		4.59700	16.14	74 19		109 93	35 74		
Total	**3.32**	**4,848.86200**		**$66,219.97**	**23.9100**	**$115,936.29**	**$49,716.32**	**N/A**	**N/A**
JANUS INVT FD PERKINS MID CAP VALUE FD CL I JMVAX									
Acquired 12/08/08 L nc		968.79500	15.82	15,334 36		23,493 27	8,158.91		
Acquired 05/15/09 L nc		393 01600	15.78	6,205.16		9,530.64	3,325.48		
Acquired 06/10/09 L nc		2,516.80400	16 89	42,512.50		61,032.47	18,519.97		
Acquired 07/01/09 L nc		135 78000	16.52	2,243.62		3,292.67	1,049.05		
Acquired 05/25/10 L nc		353.94800	19.70	6,973.92		8,583.26	1,609.34		
Total	**3.03**	**4,368.34300**		**$73,269.56**	**24.2500**	**$105,932.31**	**$32,662.75**	**$878.03**	**0.83**
MFS SER TRUST III MUN HIGH INCOME FUND CLASS A MMHYX									
Acquired 12/08/08 L nc		6,600.52500	6.53	43,136.19		48,051.76	4,915.57		
Acquired 05/15/09 L nc		157.56800	6.74	1,062.01		1,147 09	85.08		
Acquired 12/30/09 L nc		0.00500	N/A##	N/A		0.04	N/A		
Acquired 05/25/10 L nc		265.72500	7.55	2,006.22		1,934.50	-71.72		
Acquired 08/24/10 S nc		12.69900	7.68	97.53		92.45	-5.08		
Reinvestments L nc		372.03400	6 37	2,371.78		2,708.44	336 66		

SCHEDULE - 7

HARROLD & MARGARET TAYLOR
FOUNDATION

EIN #: 93-1247948
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER. 4053-4915

Mutual Funds

Open End Mutual Funds continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
Total	**1.55**	**7,408.55600**		**$48,673.73**	**7.2800**	**$53,934.28**	**$5,260.51**	**$3,111.59**	**5.77**
Client Investment (Excluding Reinvestments)						$46,301.95			
Gain/Loss on Client Investment (Including Reinvestments)						$7,632.29			
NUVEEN MUN TR LTD TERM MUN BD FD CL I INSTL SHS CLASS FLTRX									
Acquired 03/31/09 L nc		625.46600	10.45	6,536 12		6,805.06	268.94		
Acquired 05/15/09 L nc		970.90800	10.63	10,320.75		10,563 48	242.73		
Acquired 06/10/09 L nc		7,418.69400	10.49	77,822 10		80,715.39	2,893.29		
Acquired 05/25/10 L nc		1,337.74100	10.84	14,501 11		14,554.63	53 52		
Total	**3.23**	**10,352.80900**		**$109,180.08**	**10.8800**	**$112,638.56**	**$3,458.48**	**$3,157.60**	**2.80**
NUVEEN MUN TRUST INTER DURATION MUN BD FD CLASS I NUVBX									
Acquired 05/24/07 L nc		4,678 90000	8 93	41,782 56		41,876.11	93.55		
Acquired 06/05/09 L nc		1,597.51600	8.65	13,818 51		14,297.77	479.26		
Acquired 06/10/09 L nc		8,079 33000	8.57	69,239 86		72,310 00	3,070.14		
Acquired 05/25/10 L nc		1,153 02900	9.03	10,411 85		10,319.65	-92 20		
Total	**3.98**	**15,508.77500**		**$135,252.78**	**8.9500**	**$138,803.53**	**$3,550.75**	**$5,490.10**	**3.96**
PIMCO FDS PAC INVT MGMT SER-COMMODITY REAL RETURN STRAT FD INSTL CL PCRIX On Reinvestment									
Acquired 09/16/09 L nc		9,035.03300	7.89	71,286 40		87,639 73	16,353.33		
Acquired 05/25/10 L nc		839 45300	7.29	6,119.61		8,142.72	2,023 11		
Reinvestments L nc		777.95000	8 03	6,247.65		7,546.13	1,298.48		
Reinvestments S nc		1,183 58700	8 48	10,043 55		11,480.84	1,437 29		
Total	**3.29**	**11,836.02300**		**$93,697.21**	**9.7000**	**$114,809.42**	**$21,112.21**	**$10,534.06**	**9.18**
Client Investment (Excluding Reinvestments)						$77,406.01			
Gain/Loss on Client Investment (Including Reinvestments)						$37,403.41			

WELLS FARGO ADVISORS

SCHEDULE - 8

HAROLD & MARGARET TAYLOR
FOUNDATION
EIN #: 93-1247948
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: 4053-4915

Mutual Funds

Open End Mutual Funds continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
PIONEER SER TR III CULLEN VALUE FD CL Y CVFYX									
Acquired 12/08/08 L nc		4,641 08400	14.44	67,017.24		89,665.70	22,648.46		
Acquired 03/05/09 L nc		177.57200	10 76	1,910.67		3,430.69	1,520.02		
Acquired 05/15/09 L nc		765.47000	13.52	10,349 16		14,788.88	4,439.72		
Acquired 06/10/09 L nc		3,917.66900	14.46	56,649.50		75,689.37	19,039.87		
Acquired 09/16/09 L nc		1,511.58400	16.18	24,457 43		29,203.82	4,746.39		
Acquired 05/25/10 L nc		1,469.47800	15.51	22,791.61		28,390.33	5,598.72		
Total	**6.91**	**12,482.85700**		**$183,175.61**	**19.3200**	**$241,168.79**	**$57,993.18**	**$3,170.64**	**1.31**
DREYFUS EMERGING MKTS FD CL I DRPEX On Reinvestment									
Acquired 09/16/09 L nc		4,573.05200	11.22	51,341.41		61,507.50	10,166.09		
Acquired 05/25/10 L nc		689.50500	10.31	7,108 80		9,273.84	2,165.04		
Acquired 08/24/10 S nc		6,777.80800	11.69	79,232.57		91,161.52	11,928.95		
Reinvestments L nc		48 24700	11.34	547.46		648.92	101.46		
Reinvestments S nc		79.81500	13.15	1,049.93		1,073.56	23.63		
Total	**4.69**	**12,168.42700**		**$139,280.17**	**13.4500**	**$163,665.34**	**$24,385.17**	**$1,058.65**	**0.65**
Client Investment (Excluding Reinvestments)						$137,682.78			
Gain/Loss on Client Investment (Including Reinvestments)						$25,982.56			
SENTINEL MUT FUNDS SMALL COMPANY CLASS I SIGWX On Reinvestment									
Acquired 08/24/10 S nc	5.82	22,693.19200	6.26	142,059 38	8.9500	203,104 06	61,044 68	N/A	N/A
T ROWE PRICE BLUE CHIP GROWTH FUND TRBCX									
Acquired 12/08/08 L nc		3,266.93700	23.01	75,172.22		133,748 37	58,576.15		
Acquired 05/15/09 L nc		92.73500	25.02	2,320.24		3,796.57	1,476.33		
Acquired 06/10/09 L nc		2,159.74700	27.36	59,090.68		88,420.04	29,329.36		
Acquired 07/01/09 L nc		84.72900	26.77	2,268 19		3,468.81	1,200.62		
Acquired 09/16/09 L nc		782.96500	30.67	24,013.54		32,054.59	8,041.05		

SCHEDULE - 9

HAROLD & MARGARET TAYLOR
FOUNDATION
EIN #: 93-1247948
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/25/10 L nc		302.39700	31.50	9,525 49		12,380.15	2,854.66		
Acquired 08/24/10 S nc		178.93200	30.44	5,446.68		7,325.48	1,878 80		
Total	8.06	6,868.44200		$177,837.04	40.9400	$281,194.01	$103,356.97	$137.36	0.05
THORNBURG INVT TRUST LTD TERM MUNICIPAL FUND CLASS I LTMIX On Reinvestment									
Acquired 08/24/10 S nc		1,984.07000	14.32	28,411.88		28,173.77	-238 11		
Acquired 08/27/10 S nc		5,287.22000	14.33	75,765.86		75,078.52	-687.34		
Reinvestments S nc		141.38800	14.03	1,984 77		2,007.73	22.96		
Total	3.02	7,412.67800		$106,162.51	14.2000	$105,260.02	-$902.49	$2,994.72	2.85
Client Investment (Excluding Reinvestments)						$104,177.74			
Gain/Loss on Client Investment (Including Reinvestments)						$1,082.28			
Total Open End Mutual Funds	96.14			$2,625,127.13		$3,355,833.52	$730,706.35	$52,903.29	1.58
Total Mutual Funds	96.14			$2,625,127.13		$3,355,833.52	$730,706.35	$52,903.29	1.58
Less Cash - Goldman Sachs in Total				(9,417.85)		(9,417.85)			
				$2,615,709.28		$3,346,415.67			