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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

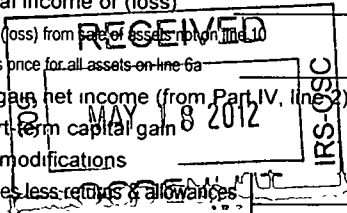
For calendar year 2010, or tax year beginning **10/01/10**, and ending **09/30/11**

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 EVERGREEN BUSINESS CAPITAL FOUNDATION		A Employer identification number 26-1088317
Number and street (or P O box number if mail is not delivered to street address) 13925 INTERURBAN AVE S		B Telephone number (see page 10 of the instructions) 800-878-6613
Room/suite 100		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state, and ZIP code SEATTLE WA 98168		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 951,863	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5	5	5	
	4 Dividends and interest from securities	17,093	17,093	17,093	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets (attach schedule)				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	31,388	26,388	31,388		
12 Total. Add lines 1 through 11	48,486	43,486	48,486		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	388			
	c Other professional fees (attach schedule) STMT 3	9,877			
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 4	5,000			
	24 Total operating and administrative expenses. Add lines 13 through 23	15,265	0	0	0
	25 Contributions, gifts, grants paid	50,000			50,000
26 Total expenses and disbursements. Add lines 24 and 25	65,265	0	0	50,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-16,779				
b Net investment income (if negative, enter -0-)		43,486			
c Adjusted net income (if negative, enter -0-)			48,486		

SCANNED MAY 31 2012



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				
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule) STMT 5	12,396	8,336	8,336	
	b	Investments—corporate stock (attach schedule) SEE STMT 6	620,810	565,626	565,626	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule) SEE STATEMENT 7	355,002	377,901	377,901	
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶ SEE STATEMENT 8)	-48,753	-29,187			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	939,455	922,676	951,863		
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. <input checked="" type="checkbox"/>					
	24	Unrestricted	939,455	922,676		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>					
	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)	939,455	922,676			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	939,455	922,676			

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	939,455
2	Enter amount from Part I, line 27a	2	-16,779
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	922,676
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	922,676

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	N/A			
b				
c				
d				
e				

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

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

(i) FMV 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
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	57,122	964,422	0.059229
2008	52,000	872,308	0.059612
2007	15,000	1,005,979	0.014911
2006			
2005			

2 Total of line 1, column (d)	2	0.133752
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	0.044584
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	955,485
5 Multiply line 4 by line 3	5	42,599
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	435
7 Add lines 5 and 6	7	43,034
8 Enter qualifying distributions from Part XII, line 4 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.	8	50,000

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	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	0
3	Add lines 1 and 2	3	435
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	435
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	435
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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NONE		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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? Website address ► N/A	13	X	
14	The books are in care of ► YVONNE LE 13925 INTERURBAN AVE S #100 Located at ► SEATTLE WA ZIP+4 ► 98168	Telephone no ► 206-577-1428		
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		
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? 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 ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	
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		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
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)? Yes No **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 **N/A**

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? Yes No **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? Yes No **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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9				

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 ▶

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 GRANTS FOR ANNUAL COLLEGE LEVEL SCHOLARSHIP SUPPORT EMPHASIZING STUDENTS INTERESTED IN ENTREPRENEURSHIP.	50,000
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions 3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	959,670
b	Average of monthly cash balances	1b	10,366
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	970,036
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	970,036
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	14,551
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	955,485
6	Minimum investment return. Enter 5% of line 5	6	47,774

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	47,774
2a	Tax on investment income for 2010 from Part VI, line 5	2a	435	
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	435	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	47,339	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	47,339	
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	47,339	

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	50,000
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	50,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	435
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,565

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				47,339
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			4,118	
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				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>50,000</u>				
a Applied to 2009, but not more than line 2a			4,118	
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				45,882
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,457
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				
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)

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year UNIVERSITY OF ALASKA 3211 PROVIDENCE DRIVE ANCHORAGE AK 99508		FOUNDATION	SCHOLARSHIP	5,000
UW FOUNDATION PO BOX 353200 SEATTLE WA 98195		FOUNDATION	SCHOLARSHIP	5,000
WSU COLLEGE BUSINESS PO BOX 674847 PULLMAN WA 99164		UNIVERSITY	SCHOLARSHIP	5,000
GONZAGA UNIVERSITY AD BOX 9 SPOKANE WA 99258		UNIVERSITY	SCHOLARSHIP	5,000
PSU FOUNDATION 506 SW MILL STREET PORTLAND OR 97207		FOUNDATION	SCHOLARSHIP	5,000
UNIVERSITY OF OREGON 1208 UNIVERSITY OF OREGON EUGENE OR 94703		FOUNDATION	SCHOLARSHIP	5,000
OSU FOUNDATION BEXELL HALL 200 CORVALLIS OR 97331		FOUNDATION	SCHOLARSHIP	5,000
UI FOUNDATION PO BOX 443161 MOSCOW ID 83844		FOUNDATION	SCHOLARSHIP	5,000
WASHINGTON CASH 2100 24TH AVE S., STE 380 SEATTLE WA 98144		EXEMPT	SCHOLARSHIP	5,000
WASHINGTON DECA 9747 NE JUANITA DRIVE KIRKLAND WA 98034		EXEMPT	SCHOLARSHIP	5,000
Total			▶ 3a	50,000
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
REALIZED GAIN ON INVESTMENTS	\$ 26,388	\$ 26,388	\$ 26,388
IN-KIND INCOME	5,000		5,000
TOTAL	\$ 31,388	\$ 26,388	\$ 31,388

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 388		\$	
TOTAL	\$ 388	0	0	0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT BROKER FEE	\$ 9,877		\$	
TOTAL	\$ 9,877	0	0	0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
IN-KIND EXPENSE	5,000			
TOTAL	\$ 5,000	0	0	0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MARSHALL GOVT MKT FUND #604	\$ 12,396	\$ 8,336	MARKET	\$ 8,336
TOTAL	\$ 12,396	\$ 8,336		\$ 8,336

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITIES - SEE STMT 10	\$ 620,810	\$ 565,626	MARKET	\$ 565,626
TOTAL	\$ 620,810	\$ 565,626		\$ 565,626

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FIXED INCOME - SEE STMT 10	\$ 355,002	\$ 377,901	MARKET	\$ 377,901
TOTAL	\$ 355,002	\$ 377,901		\$ 377,901

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
ACCUMULATED NET UNREALIZED LOSS (GAIN)	\$ -48,753	\$ -29,187	\$
TOTAL	\$ -48,753	\$ -29,187	\$ 0

Federal Statements

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
PHIL ENG 13925 INTERURBAN AVE S SEATTLE WA 98168	SECRETARY	1.00	0	0	0
HOWARD BARKHOFF 13925 INTERURBAN AVE S SEATTLE WA 98168	CHAIRMAN	1.00	0	0	0
JACK BRUMMEL 13925 INTERURBAN AVE S SEATTLE WA 98168	DIRECTOR	0.50	0	0	0
RICH FELDMAN 13925 INTERURBAN AVE S SEATTLE WA 98168	DIRECTOR	0.50	0	0	0
BARBARA WRIGHT 13925 INTERURBAN AVE S SEATTLE WA 98168	TREASURER	1.00	0	0	0
JENNIFER RINGENBACH 13925 INTERURBAN AVE S SEATTLE WA 98168	DIRECTOR	1.00	0	0	0
BILL ROBINSON 13925 INTERURBAN AVE S SEATTLE WA 98168	DIRECTOR	0.50	0	0	0
DAVE SPURING 13925 INTERURBAN AVE S SEATTLE WA 98168	DIRECTOR	0.50	0	0	0
PATRICIA KIBBE 13925 INTERURBAN AVE S SEATTLE WA 98168	STAFF	0.50	0	0	0

EVERGREEN BUSINESS CAPITAL FOUND.Account Number:
Statement Period:61-8243-01-8
09/01/11 - 09/30/11**Asset Position As of 09/30/11**

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Cash Equivalents				
Marshall Prime Money Market CI I	8,335.930	8,335.93 8,335.93	10.00	0.13%
Total Cash Equivalents		\$ 8,335.93 \$ 8,335.93	10.00	0.13%
Equities				
Invesco LTD	300.000	4,653.00 7,320.72	147 00	3.16%
AT&T Inc Com	189.000	5,390.28 6,545.67	325 00	6.03%
Abbott Laboratories Com	150.000	7,671.00 8,125.50	288 00	3.75%
American Tower Corp CI A	97.000	5,218.60 3,350.36		
Apple Inc Com	20.000	7,626.40 2,701.98		
Artisan International Value Fund	1,964.456	46,046.85 44,711.02	695 00	1 51%
Bed Bath & Beyond Inc Com	124.000	7,106.44 5,064.80		
C H Robinson Worldwide Inc Com New	141.000	9,654.27 7,087.89	163.00	1.69%
CSX Corp Com	442.000	8,252.14 5,207.51	212.00	2.57%
Chevron Corporation	145.000	13,425.55 10,576.03	452.00	3.37%
Cisco Sys Inc Com	335.000	5,192.50 7,828.44	80.00	1.55%
Comerica Inc Com	227.000	5,214.19 8,181.69	90.00	1.74%
Costco Whsl Corp New Com	87.000	7,145.31 4,815.50	83.00	1.17%
Diamond Hill Small Cap Fund Class I #69	1,347.226	29,571.61 29,507.16		

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EVERGREEN BUSINESS CAPITAL FOUND.

Account Number:
Statement Period:

61-8243-01-8
09/01/11 - 09/30/11

Asset Position As of 09/30/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Disney Walt Co Com	196.000	5,911.36 6,381.82	78.00	1.33%
E M C Corp Mass Com	322.000	6,758.78 4,499.79		
Express Scripts Inc Com	164.000	6,079.48 8,100.41		
Goldman Sachs Group Inc Com	60.000	5,673.00 11,829.75	84.00	1.48%
Goldman Sachs Mid Cap Value Fund - Inst	1,868.176	57,147.50 42,052.64	487.00	0.85%
Goodrich Corp Com	84.000	10,137.12 4,113.06	97.00	0.96%
Harding, Loevner International Equity Portfolio - IN	3,733.618	47,603.63 56,751.00	216.00	0.45%
Heinz H J Co Com	255.000	12,872.40 10,330.14	489.00	3.80%
Hess Corp Com	199.000	10,439.54 12,017.57	79.00	0.76%
Home Depot Inc Com	225.000	7,395.75 8,316.10	225.00	3.04%
Intel Corp Com	394.000	8,405.99 7,553.85	330.00	3.94%
International Business Machs Corp Com	47.000	8,218.89 4,730.73	141.00	1.72%
J P Morgan Chase & Co Com	192.000	5,783.04 9,257.93	192.00	3.32%
Jacobs Engr Group Inc Com	220.000	7,103.80 8,388.42		
Marshall Small Cap Growth Fd I #964	1,589.801	24,482.94 24,530.62		
Medtronic Inc Com	182.000	6,049.68 8,127.46	176.00	2.92%
Microsoft Corp Com	310.000	7,715.90 8,432.26	248.00	3.21%
Mosaic Co New Com	91.000	4,456.27 6,885.10	18.00	0.41%

STATEMENT 10

EVERGREEN BUSINESS CAPITAL FOUND.

Account Number:
Statement Period:61-8243-01-8
09/01/11 - 09/30/11

Asset Position As of 09/30/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Munder Midcap Core Growth Fund Class Y #32	2,249.197	57,332.03 49,094.50	20.00	0.04%
Mylan Inc Com	384.000	6,524.16 8,174.98		
National-Oilwell Inc Com	195.000	9,987.90 6,228.46	85.00	0.86%
Nextera Energy Inc Com	110.000	5,942.20 5,398.91	242.00	4.07%
Oracle Corp Com	255.000	7,328.70 4,884.07	61.00	0.84%
PNC Finl Svcs Group Inc Com	134.000	6,457.46 8,214.75	187.00	2.91%
Philip Morris Intl Inc Com	192.000	11,976.96 7,853.07	591.00	4.94%
Praxair Inc Com	67.000	6,263.16 4,256.07	134.00	2.14%
Procter & Gamble Co Com	216.000	13,646.88 13,728.10	453.00	3.32%
Prudential Finl Inc Com	131.000	6,138.66 8,205.96	150.00	2.45%
Qualcomm Inc Com	167.000	8,121.21 6,563.57	143.00	1.77%
Southern Co Com	151.000	6,397.87 4,550.12	285.00	4.46%
Starbucks Corp Com	180.000	6,712.20 2,428.06	93.00	1.39%
Unitedhealth Group Inc Com	182.000	8,393.84 6,002.85	118.00	1.41%
Total Equities		\$ 565,626.44 \$ 528,906.39	7,957.00	1.41%
Fixed Income				
Vanguard Short-Term Bond Index - Sig #1349	26,441.931	281,870.98 262,824.29	5,006.00	1.78%
Vanguard GNMA Fund Adm #536	5,833.963	65,107.03 59,775.16	2,282.00	3.51%

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EVERGREEN BUSINESS CAPITAL FOUND.

Account Number:
Statement Period:

61-8243-01-8
09/01/11 - 09/30/11

Asset Position As of 09/30/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Vanguard Inflation Protected Securities Fd #0119	2,211.919	30,922.63 26,323.16	1,165.00	3.77%
Total Fixed Income		\$ 377,900.64 \$ 348,922.61	8,453.00	2.24%
Cash				
Principal Cash		0.00 0.00		
Income Cash		0.00 0.00		
Total Cash		\$ 0.00 \$ 0.00	0.00	0.00%
Total Market Value		\$ 951,863.01 \$ 886,164.93	16,420.00	1.73%

Income Activity

	Date	Income Cash	Principal Cash
Dividend Income			
Invesco LTD Div .122 Per Sh on 300 Shs	09/08/11		36.75
CSX Corp Com Div .120 Per Sh on 516 Shs	09/15/11		61.92
Chevron Corporation Div .780 Per Sh on 164 Shs	09/12/11		127.92
Goldman Sachs Group Inc Com Div .350 Per Sh on 60 Shs	09/29/11		21.00
Hess Corp Com Div .100 Per Sh on 199 Shs	09/30/11		19.90
Home Depot Inc Com Div .250 Per Sh on 225 Shs	09/15/11		56.25
Intel Corp Com Div .210 Per Sh on 394 Shs	09/01/11		82.74
International Business Machs Corp Com Div .750 Per Sh on 62 Shs	09/12/11		46.50

EVERGREEN BUSINESS CAPITAL FOUND.Account Number:
Statement Period:61-8243-01-8
09/01/11 - 09/30/11**Income Activity**

	Date	Income Cash	Principal Cash
Marshall Prime Money Market Cl I Div To 08/31/11	09/01/11		1.33
Microsoft Corp Com Div .160 Per Sh on 310 Shs	09/08/11		49.60
National-Oilwell Inc Com Div .110 Per Sh on 195 Shs	09/23/11		21.45
Nextera Energy Inc Com Div .550 Per Sh on 110 Shs	09/15/11		60.50
Praxair Inc Com Div .500 Per Sh on 67 Shs	09/15/11		33.50
Qualcomm Inc Com Div .215 Per Sh on 167 Shs	09/23/11		35.91
Southern Co Com Div .472 Per Sh on 176 Shs	09/06/11		83.16
Unitedhealth Group Inc Com Div .162 Per Sh on 182 Shs	09/21/11		29.58
Vanguard Short-Term Bond Index - Sig #1349 Div To 08/31/11	09/01/11		452.20
Vanguard GNMA Fund Adm #536 Div To 08/31/11	09/01/11		185.02
Vanguard Inflation Protected Securities Fd #0119 Div .089 Per Sh on 2,211 Shs	09/30/11		196.86
Total Dividend Income		\$ 0.00	\$ 1,602.09
Total Income		\$ 0.00	\$ 1,602.09

Disbursement Activity

	Date	Income Cash	Principal Cash
To/For Beneficiary			
Gonzaga University Contribution From Evergreen Business Capital Foundation	09/16/11		-5,000.00
Psu Foundation Contribution From Evergreen Business Capital Foundation	09/16/11		-5,000.00

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EVERGREEN BUSINESS CAPITAL FOUND.

Account Number: 61-8243-01-8
Statement Period: 09/01/11 - 09/30/11

Disbursement Activity

	Date	Income Cash	Principal Cash
University of Oregon Foundation - Contribution From Evergreen Business Capital Foundation	09/16/11		-5,000.00
Osu Foundation Contribution From Evergreen Business Capital Foundation	09/16/11		-5,000.00
Ui Foundation Contribution From Evergreen Business Capital Foundation	09/16/11		-5,000.00
University of Alaska Foundation Contribution From Evergreen Business Capital Foundation	09/16/11		-5,000.00
Uw Foundation Contribution From Evergreen Business Capital Foundation Undsch	09/16/11		-5,000.00
Wsu College of Business Contribution From Evergreen Business Capital Foundation	09/16/11		-5,000.00
Total To/For Beneficiary		\$ 0.00	\$ -40,000.00
Fees/Expenses			
Monthly Fee	09/20/11		-780.94
Total Fees/Expenses		\$ 0.00	\$ -780.94
Total Disbursements		\$ 0.00	\$ -40,780.94

Purchase Activity

	Date	Income Cash	Principal Cash
Marshall Prime Money Market CI I Purchases (8) 09/01/11 To 09/30/11	09/30/11		-9,613.32
Total Purchases		\$ 0.00	\$ -9,613.32

Sale Activity

	Date	Proceeds	Realized Gain/Loss
American Tower Corp CI A Sold 13 Shs 09/20/11 To BNY/ESI Electronic Trading @ 55.96	09/23/11	727.20	278.18

EVERGREEN BUSINESS CAPITAL FOUND.**Account Number:**
Statement Period:**61-8243-01-8**
09/01/11 - 09/30/11**Sale Activity**

	Date	Proceeds	Realized Gain/Loss
Apple Inc Com Sold 4 Shs 09/20/11 To BNY/ESI Electronic Trading @ 421.3	09/23/11	1,685.08	1,144.68
Bed Bath & Beyond Inc Com Sold 48 Shs 09/20/11 To BNY/ESI Electronic Trading @ 59.92	09/23/11	2,875.14	880.65
CSX Corp Com Sold 74 Shs 09/20/11 To BNY/ESI Electronic Trading @ 20.62	09/23/11	1,524.37	511.85
Chevron Corporation Sold 19 Shs 09/20/11 To BNY/ESI Electronic Trading @ 98.91	09/23/11	1,878.87	493.05
Costco Whsl Corp New Com Sold 12 Shs 09/20/11 To BNY/ESI Electronic Trading @ 85.57	09/23/11	1,026.58	352.34
Goodrich Corp Com Sold 39 Shs 09/20/11 To BNY/ESI Electronic Trading @ 104.83	09/23/11	4,087.51	2,177.88
Heinz H J Co Com Sold 33 Shs 09/20/11 To BNY/ESI Electronic Trading @ 50.76	09/23/11	1,674.38	140.00
International Business Machs Corp Com Sold 15 Shs 09/20/11 To BNY/ESI Electronic Trading @ 175.16	09/23/11	2,627.04	1,206.74
Marshall Pnme Money Market Cl I Sales (1) 09/01/11 To 09/30/11	09/30/11	13,884.44	
Munder Midcap Core Growth Fund Class Y #32 Sold 366.812 Shs 09/20/11 @ 27.64	09/21/11	10,138.68	154.06
Philip Morris Intl Inc Com Sold 56 Shs 09/20/11 To BNY/ESI Electronic Trading @ 68.65	09/23/11	3,843.20	1,091.95

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EVERGREEN BUSINESS CAPITAL FOUND.

Account Number: 61-8243-01-8
Statement Period: 09/01/11 - 09/30/11

Sale Activity

	Date	Proceeds	Realized Gain/Loss
Southern Co Com Sold 25 Shs 09/20/11 To BNY/ESI Electronic Trading @ 42.67	09/23/11	1,066.22	377.45
Starbucks Corp Com Sold 42 Shs 09/20/11 To BNY/ESI Electronic Trading @ 41.77	09/23/11	1,753.46	529.23
Total Sales		\$ 48,792.17	\$ 9,338.06

WE APPRECIATE YOUR BUSINESS AND WISH TO GIVE YOU THE HIGHEST QUALITY SERVICE POSSIBLE. AS A PART OF A ROUTINE PROCESS, OUR AUDITING DEPARTMENT WOULD LIKE YOU TO REVIEW THE ACCURACY OF YOUR MONTHLY STATEMENT. IF YOU DETECT ANY DISCREPANCIES, PLEASE REPORT THEM DIRECTLY TO PATRICIA A. WELLS, SENIOR TRUST AUDITOR. MS. WELLS' TELEPHONE NUMBER IS (509) 353-3883 OR YOU MAY SEND HER AN EMAIL AT PWELLS@WATRUST.COM. PLEASE REFERENCE THE ACCOUNT NAME AS IT IS PROVIDED ON YOUR STATEMENT. IF THE STATEMENT IS CORRECT, NO RESPONSE IS NECESSARY. THANK YOU IN ADVANCE FOR YOUR ASSISTANCE IN THIS MATTER. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT ME AT (509) 353-2292. CORDIALLY YOURS,
 MAUREEN WEST, MANAGER OF WEALTH MANAGEMENT SUPPORT SERVICES