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

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation
THE LAZAR FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 715 SW MORRISON STREET
Room/suite: 901

City or town, state, and ZIP code: PORTLAND, OR 97205

A Employer identification number: 13-6088182

B Telephone number: (503)225-0265

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 21,841,414.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	185,912.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,039.	1,039.		STATEMENT 1
	4	Dividends and interest from securities	488,429.	488,429.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,290,225.			
	b	Gross sales price for all assets on line 6a 2,052,416.				
	7	Capital gain net income (from Part IV, line 2)		1,290,225.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	<212,147.>	<188,364.>		STATEMENT 3
	12	Total. Add lines 1 through 11	1,753,458.	1,591,329.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	109,562.	0.		109,562.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	10,141.	0.		10,141.
	16a	Legal fees				
	b	Accounting fees STMT 4	17,250.	8,625.		8,625.
	c	Other professional fees STMT 5	1,800.	0.		1,800.
	17	Interest				
	18	Taxes STMT 6	63,286.	16,018.		13,597.
	19	Depreciation and depletion	1,267.	1,267.		
	20	Occupancy	20,921.	0.		20,921.
	21	Travel, conferences, and meetings	16,537.	0.		16,537.
	22	Printing and publications				
	23	Other expenses STMT 7	240,138.	155,422.		84,716.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	480,902.	181,332.		265,899.
	25	Contributions, gifts, grants paid	983,037.			983,037.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,463,939.	181,332.		1,248,936.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	289,519.			
	b	**Net investment income** (if negative, enter -0-)		1,409,997.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,809,164.	1,606,949.	1,606,949.
	3 Accounts receivable ▶ 36,728.			
	Less: allowance for doubtful accounts ▶	24,199.	36,728.	36,728.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	6,677,941.	8,759,969.	8,837,725.
	c Investments - corporate bonds	42,000.		
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	14,480,239.	12,917,206.	11,354,824.
	14 Land, buildings, and equipment: basis ▶ 40,104.			
	Less accumulated depreciation STMT 10 ▶ 34,916.	2,978.	5,188.	5,188.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	23,036,521.	23,326,040.	21,841,414.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	23,036,521.	23,326,040.	
	30 Total net assets or fund balances	23,036,521.	23,326,040.	
	31 Total liabilities and net assets/fund balances	23,036,521.	23,326,040.	

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	23,036,521.
2 Enter amount from Part I, line 27a	2	289,519.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	23,326,040.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,326,040.

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				
b	SEE ATTACHED STATEMENTS			
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	2,052,416.	1,878.	1,503,036.	1,290,225.

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				1,290,225.

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** 1,290,225.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,146,555.	22,523,029.	.050906
2009	1,385,580.	21,572,587.	.064229
2008	1,468,173.	26,996,544.	.054384
2007	1,534,291.	31,260,395.	.049081
2006	1,344,250.	27,756,236.	.048431

2	Total of line 1, column (d)	2	.267031
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	.053406
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	23,026,516.
5	Multiply line 4 by line 3	5	1,229,754.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,100.
7	Add lines 5 and 6	7	1,243,854.
8	Enter qualifying distributions from Part XII, line 4	8	1,248,936.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	14,100.
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	14,100.
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	14,100.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	28,000.		
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	28,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	139.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	13,761.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 13,761. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
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?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.			
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?	7	X	
	If "Yes," complete Part II, col. (c), and Part XV.			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ LAZARFOUNDATION.ORG

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ (503)225-0265

Located at ▶ 715 SW MORRISON STREET, PORTLAND, OR ZIP+4 ▶ 97205

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* 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 2011?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM B. LAZAR 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	PRESIDENT 40.00	0.	0.	0.
JEANNE L. MORENCY P.O. BOX 2050 MIDDLEBURG, VA 22117	SECRETARY 2.00	0.	0.	0.
MICHAEL MORENCY P.O. BOX 2050 MIDDLEBURG, VA 22117	TRUSTEE 2.00	0.	0.	0.
SYBIL ACKERMAN 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	EXECUTIVE DIRECTOR 40.00	109,562.	10,141.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
FOUNDATION MANAGEMENT GROUP, INC - 715 SW MORRISON STREET SUITE 901, PORTLAND, OR 97205	MANAGEMENT	98,000.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,256,944.
b	Average of monthly cash balances	1b	1,742,177.
c	Fair market value of all other assets	1c	5,378,053.
d	**Total** (add lines 1a, b, and c)	1d	23,377,174.
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	23,377,174.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	350,658.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,026,516.
6	**Minimum investment return.** Enter 5% of line 5	6	1,151,326.

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

1	Minimum investment return from Part X, line 6			1	1,151,326.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	14,100.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	14,100.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,137,226.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,137,226.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,137,226.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,248,936.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,248,936.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	14,100.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,234,836.

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

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,137,226.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007 30,374.				
c From 2008 118,346.				
d From 2009 308,309.				
e From 2010 45,061.				
f Total of lines 3a through e	502,090.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,248,936.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,137,226.
e Remaining amount distributed out of corpus	111,710.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	613,800.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	613,800.			
10 Analysis of line 9:				
a Excess from 2007 30,374.				
b Excess from 2008 118,346.				
c Excess from 2009 308,309.				
d Excess from 2010 45,061.				
e Excess from 2011 111,710.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FLOW-THROUGH FROM AMA PRIVATE EQUITY FUND LLC K-1				19.
FLOW-THROUGH FROM ASPEN YO LLC K-1				268.
FLOW-THROUGH FROM EQUALIBRIUM CAPITAL GROUP LLC K-1				4.
FLOW-THROUGH FROM LAGF SLV FUND LLC K-1				7.
SEE SCHEDULE ATTACHED				982,600.
Total SEE CONTINUATION SHEET(S)			▶ 3a	983,037.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,039.	
4 Dividends and interest from securities			14	488,429.	
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	900000	<13,671.>	14	174,693.	
8 Gain or (loss) from sales of assets other than inventory	900000	21,227.	18	919,612.	
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)		7,556.		1,583,773.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,591,329.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee — Date 11/14/12 — Title TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD B. SOLOMON, CPA		NOV 14 2012		P00011770

Firm's name ▶ RICHARD B. SOLOMON, CPA, PC — Firm's EIN ▶ 93-0796258

Firm's address ▶ 888 SW FIFTH AVENUE, SUITE 850 PORTLAND, OR 97204 — Phone no. (503) 228-9800

123822 12-02-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

THE LAZAR FOUNDATION

Employer identification number

13-6088182

Organization type (check one):

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE LAZAR FOUNDATION	13-6088182

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM B LAZAR 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	$ 34,200.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	WINTHROP TRUST 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	$ 151,712.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization: THE LAZAR FOUNDATION

Employer identification number: 13-6088182

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	10,000 SHS DURECT CORP	$ 34,200.	03/09/11

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

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

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

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

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

Name of organization	Employer identification number
THE LAZAR FOUNDATION	13-6088182

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FLOW-THROUGH FROM ASPEN REAL ESTATE PRIVATE CAPITAL FUND LLC K-1				30.
FLOW-THROUGH FROM SUSTAINABILITY INVESTMENT FUND LLC K-1				109.
Total from continuation sheets				139.

The Lazar Foundation
EIN 13-6088182
2011 Form 990-PF, Part XV
Supplemental Information, Grants and Contributions

ENVIRONMENT

1000 Friends of Oregon, Portland, OR Climate Ready Communities Project	15,000
Advocates for the West, Boise, ID Sagebrush Sea Program	20,000
Audubon Naturalist Society of the Central Atlantic States, Chevy Chase, MD General Support	5,000
Back Country Hunters and Anglers, Eagle Point, OR Owyhee Canyonlands/Clearwater Collaborative	15,000
Bark, Portland, OR Restore Mt. Hood Campaign	15,000
Bikecentennial 76, Missoula, MT US Bicycle Route System	10,000
Bonneville Environmental Foundation, Portland, OR Oregon Transportation Program	15,000
Canadian Parks and Wilderness Society, Ottawa, ONT Yukon Project	16,000
Cascadia Wildlands, Eugene, OR Oregon State Forest Legal Program	15,000
Columbia Gorge Ecology Institute, Hood River, OR Education Program	5,000
CUB Policy Center, Portland, OR Oregon Energy Assessment	4,000
Ecotrust, Portland, OR Food Hub Development	20,000
Forest Service Employees for Environmental Ethics, Eugene, OR O&C Forest Program	25,000
Goose Creek Association, Middleburg, VA General Support	2,500

The Lazar Foundation
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Supplemental Information, Grants and Contributions

Great Burn Study Group, Missoula, MT Clearwater Collaborative	28,000
Headwaters Economics, Bozeman, MT Owyhee Canyonlands	15,000
Hells Canyon Preservation Council, La Grande, OR National Forest Road Use	15,000
Idaho Conservation League, Boise, ID Clearwater Collaborative	20,000
Klamath-Siskiyou Wildlands Center, Ashland, OR Forest Conservation	12,500
Lewis and Clark College, Portland, OR Oregon Renewable Energy Plan Framework	18,300
Northwest Steelheaders, Milwaukie, OR Tillamook Forest Program	60,000
Oregon Environmental Council, Portland, OR Transportation Project	15,000
Oregon League of Conservation Voters Education Fund, Portland, OR Transition Support	6,800
Oregon Natural Desert Association, Bend, OR Desert Trail Project/Desert Trail Project	45,000
Oregon Shores Conservation Coalition, Seal Rock, OR Oregon Ocean Conservation	20,000
Pew Charitable Trusts, Philadelphia, PA Oregon Ocean Conservation	75,000
Piedmont Environmental Council, Warrenton, VA Virgina Land Conservation	45,000
Port Orford Ocean Resource Team, Port Orford, OR Redfish Rock Reserrve Outreach	25,000
Sagebrush Habitat Conservation Fund, Inc., McCall, ID Outreach	10,000

The Lazar Foundation
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Supplemental Information, Grants and Contributions

Siskiyou Regional Education Project, Grants Pass, OR Merger Support	20,000
Soda Mountain Wilderness Council, Ashland, OR General Support	15,000
Southern Environmental Law Center, Charlottesville, VA General Support	25,000
The Wilderness Society, Washington, DC Clearwater Collaborative/Forest Road System GIS Analysis	25,000
Trout Unlimited, Arlington, VA Clearwater Collaborative	20,000
WildEarth Guardians, Santa Fe, NM Desert Lands Protection	15,000
Wildlands CPR, Missoula, MT National Forest Road Use Program	10,000
Wild Salmon Center, Portland, OR Tillamook Forest Program	50,000

HEALTH CARE

Center for Reproductive Rights, New York, NY Domestic Legal Program	15,000
Fauquier Health System Foundation, Warrenton, VA General Support	2,500
Ipas, Chapel Hill, NC Building Bridges to Improve Women's Lives	10,000
Mercy Corp, Portland, OR General Support	1,000
Oregon Health & Science University Foundation, Portland, OR Multiple Sclerosis Program	5,000
Planned Parenthood Association of Metropolitan Washington DC, Washington DC General Support	40,000

The Lazar Foundation
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Supplemental Information, Grants and Contributions

EDUCATION

Catlin Gabel School, Portland, OR Annual Fund	10,000
Duke University, Durham, NC Student International Discussion Group	18,000
Highland School, Warrenton, VA Annual Fund	5,000
Hill School Corporation, Middleburg, VA Annual Fund	1,500
Room to Read, San Francisco, CA Nepal School and Library	38,000
Stand for Children Leadership Center, Washington, DC General Support	10,000
Whitman College, Walla Walla, WA Annual Fund	10,000

CIVIC AND OTHER

Middleburg Community Center, Middleburg, VA General Support	5,000
Middleburg Volunteer Fire Department, Middleburg, VA General Support	1,000
Oregon Bus Project, Portland, OR General Support	10,000
Oregon Public Broadcasting, Portland, OR General Support	1,000
Partners for a Hunger Free Oregon, Portland, OR Summer Nutrition Project	4,000

The Lazar Foundation

EIN 13-6088182

2011 Form 990-PF, Part XV

Supplemental Information, Grants and Contributions

Springboard Innovation, Portland, OR Innovation Center	12,500
Windy Hill Foundation, Middleburg, VA General Support	10,000
TOTAL GRANTS AND CONTRIBUTIONS	**982,600**

Note: All the donee organizations are public charities as described in IRC 509(a)(1), (2) or (3) or governmental units, except that in the case of Canadian Parks and Wilderness Society the grantee has provided The Lazar Foundation with an affidavit of 501(c)(3) equivalency.

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	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
b	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
c	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
d	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
e	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
f	CERBERUS ASIA PARTNERS			
g	PENN DISTRESSED FUND			
h	PENN DISTRESSED FUND			
i	D3 FAMILY BULLDOG FUND			
j	D3 FAMILY BULLDOG FUND			
k	SOMERSET EMERGING MARKETS			
l	SOMERSET EMERGING MARKETS			
m	MORRISON STREET FUND II			
n	PENN CORE OPPORTUNISTIC			
o	PENN CORE OPPORTUNISTIC			

	(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				1,683.
b				26,056.
c				3,529.
d				<52,253.>
e				<6,893.>
f				6,383.
g				<65,081.>
h				<11,915.>
i				<16,549.>
j				149,240.
k				<17,159.>
l				11,292.
m				6,970.
n				29,680.
o				74,333.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,683.
b				26,056.
c				3,529.
d				<52,253.>
e				<6,893.>
f				6,383.
g				<65,081.>
h				<11,915.>
i				<16,549.>
j				149,240.
k				<17,159.>
l				11,292.
m				6,970.
n				29,680.
o				74,333.

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). If (loss), enter "-0-" in Part I, line 8	3	

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	SUSTAINABILITY INVESTMENT FUND 2007			
b	AMA DIRECT INVESTMENT PORTFOLIO			
c	VENTURE STRATEGIES II			
d	AMA PRIVATE EQUITY FUND			
e	AMA PRIVATE EQUITY FUND			
f	WGI EMERGING MARKETS FUND			
g	WGI EMERGING MARKETS FUND			
h	LAGF SLV			
i	LAGF SLV			
j	2,696 MEKONG LEISURE LTD	P		
k	PRB PROMISSORY NOTE	P		
l	COMPUTER DISPOSAL	P		
m	GAIN ON FINAL SALE OF LHD SLV INVESTMENT			
n	555.66 SHS WALDEN SOCIAL EQUITY FUND	P	12/10/10	05/09/11
o	38,839 SHS VANGUARD MUN BD FD INC	P	02/04/11	08/10/11

	(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				<3,526.>
b				<3,408.>
c				15,223.
d				<519.>
e				<365.>
f				3,366.
g				349,606.
h				1,978.
i				<26,319.>
j	338,172.		165,123.	173,034.
k			42,000.	<42,000.>
l		1,878.	2,348.	<470.>
m				71,092.
n	7,574.		6,929.	645.
o	536,755.		509,415.	27,340.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<3,526.>
b				<3,408.>
c				15,223.
d				<519.>
e				<365.>
f				3,366.
g				349,606.
h				1,978.
i				<26,319.>
j				173,034.
k				<42,000.>
l				<470.>
m				71,092.
n				645.
o				27,340.

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). If (loss), enter "-0-" in Part I, line 8	3	

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	1,782.69 SHS VANGUARD MUN BD FD INC	P	02/04/11	12/27/11
b	10,000 SHS DURECT CORP	D	03/09/11	03/09/11
c	769.21 SHS WALDEN SOCIAL EQUITY FUND	P	12/11/09	05/09/11
d	60,459.49 SHS WALDEN SOCIAL EQUITY FUND	P	04/30/09	05/09/11
e	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
f	BNY MELLON WEALTH MANAGEMENT - SEE STATEMENT ATTA			
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	250,000.		234,706.	15,294.
b	34,789.		34,200.	589.
c	10,484.		8,315.	2,169.
d	824,063.		500,000.	324,063.
e				35,474.
f				157,064.
g	50,579.			50,579.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				15,294.
b				589.
c				2,169.
d				324,063.
e				35,474.
f				157,064.
g				50,579.
h				
i				
j				
k				
l				
m				
n				
o				

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	1,290,225.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

THE BANK OF NEW YORK MELLON.

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
		TOTAL CASH & CASH EQUIVALENTS TRADED - SETTLED CURRENT PERIOD U.S. DOLLAR		923,425 53	923,425.53-	0.00
		TRADED - PENDING SETTLEMENT U.S. DOLLAR		0 00	0 00	0.00
		SETTLED - TRADED PRIOR PERIOD U S DOLLAR		0 00	0.00	
		EQUITY				
		U.S. DOLLAR				
S	11-MAY-11 16-MAY-11	INGERSOLL-RAND PUBLIC LIMITED COMPANY	920 000-	46,053 94	31,147 70-	14,906 24
S	11-MAY-11 16-MAY-11	ALCOA INC	1,985.000-	33,754 27	29,688 26-	4,066.01
S	11-MAY-11 16-MAY-11	AMERICAN ELECTRIC POWER CO INC	1,065 000-	39,150 66	37,906.33-	1,244.33
S	11-NOV-11 16-NOV-11	APACHE CORP	100 000-	10,445 80	12,378.94-	1,933 14-
S	28-SEP-11 03-OCT-11	BB&T CORP	575.000-	12,450.58	15,589 87-	3,139.29-
S	11-MAY-11 16-MAY-11	BEST BUY CO INC	950.000-	28,732 67	28,270 29-	462.38

THE BANK OF NEW YORK MELLON.

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S	11-MAY-11 16-MAY-11	BIO-RAD LABORATORIES INC	150 000-	18,516 39	12,466 50-	6,049 89
S	11-MAY-11 16-MAY-11	BRIGGS & STRATTON CORP	1,085 000-	24,310.47	22,804 53-	1,505 94
S	11-NOV-11 16-NOV-11	CONOCOPHILLIPS	125 000-	9,016.08	9,064.59-	48 51-
S	11-MAY-11 16-MAY-11	DELTA AIR LINES INC	1,995.000-	21,912 05	19,673.29-	2,238.76
S	11-NOV-11 16-NOV-11	DENBURY RESOURCES INC	400 000-	6,899.91	8,106.92-	1,207 01-
S	11-MAY-11 16-MAY-11	EI DU PONT DE NEMOURS & CO	960 000-	51,942 30	38,497 34-	13,444 96
S	11-MAY-11 16-MAY-11	EMC CORP/MASSACHUSETTS	425 000-	11,540 64	8,384 99-	3,155 65
S	11-MAY-11 16-MAY-11	HCA HOLDINGS INC	55 000-	1,897 18	1,650 00-	247.18
S	26-AUG-11 31-AUG-11	HEWLETT-PACKARD CO	450 000-	11,185 61	18,385 25-	7,199 64-
S	11-MAY-11 16-MAY-11	INTERNATIONAL BUSINESS MACHINE	80 000-	13,494 54	10,122 65-	3,371.89
S	11-MAY-11 16-MAY-11	JPMORGAN CHASE & CO	1,125.000-	49,724 15	41,464 82-	8,259.33

THE BANK OF NEW YORK MELLON

TRDTGX TGXF14033502 ANNUAL FINAL 002134 2011-12-31 CYCLE A 00.21.34 RUN DATE 28-JAN-12

TRANSACTION REPORT

TGX F140335 FOR THE PERIOD 01 JANUARY 2011 THROUGH 31 DECEMBER 2011 M25701

THE LAZAR FOUNDATION

LAZAR FDTN WLDLC

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S	11-MAY-11 16-MAY-11	LOCKHEED MARTIN CORP	425 000-	33,693.22	29,001 41-	4,691 81
S	11-MAY-11 16-MAY-11	MERCK & CO INC	900 000-	32,829.38	31,106 07-	1,723 31
S	11-MAY-11 16-MAY-11	METLIFE INC	1,065.000-	47,877 11	41,849 60-	6,027.51
S	11-MAY-11 16-MAY-11	NESTLE SA ADR	575 000-	34,875 95	29,405 50-	5,470 45
S	11-MAY-11 16-MAY-11	OCCIDENTAL PETROLEUM CORP	240 000-	24,837 55	17,536 97-	7,300.58
S	11-MAY-11 16-MAY-11	OMNICOM GROUP INC	625.000-	29,713 79	25,614 63-	4,099 16
S	11-MAY-11 16-MAY-11	PPL CORP	935.000-	25,824.01	25,704 93-	119.08
S	11-MAY-11 16-MAY-11	PERKINELMER INC	1,245 000-	34,752.88	32,941 21-	1,811 67
S	11-MAY-11 16-MAY-11	PFIZER INC	2,821.000-	58,160 00	41,431.72-	16,728 28
S	11-MAY-11 16-MAY-11	PLAINS EXPLORATION & PRODUCTIO	1,000.000-	35,275 82	22,936.50-	12,339.32
S	11-MAY-11 16-MAY-11	RALCORP HOLDINGS INC	885 000-	79,986 61	52,835.04-	27,151.57

THE BANK OF NEW YORK MELLON

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S	11-MAY-11 16-MAY-11	REINSURANCE GROUP OF AMERICA I	650 000-	40,581 52	38,787 18-	1,794 34
S	27-DEC-11 30-DEC-11	ST JUDE MEDICAL INC	450 000-	15,649.43	23,519 25-	7,869.82-
S	06-JUL-11 11-JUL-11	TARGET CORP	625 000-	30,112.17	31,634.88-	1,522 71-
S	11-MAY-11 16-MAY-11	UNITED TECHNOLOGIES CORP	710.000-	63,465.75	46,376.21-	17,089 54
S	11-MAY-11 16-MAY-11	WILLIAMS COS INC/THE	1,180.000-	36,313 45	21,628.10-	14,685.35
		TOTAL EQUITY				
		TRADED - SETTLED CURRENT PERIOD U.S DOLLAR		1,014,975 88	857,911 47-	157,064 41
		TRADED - PENDING SETTLEMENT U.S DOLLAR		0 00	0 00	0.00
		SETTLED - TRADED PRIOR PERIOD U S DOLLAR		0.00	0 00	

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2011

Attachment Sequence No 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
THE LAZAR FOUNDATION	FORM 990-PF PAGE 1	13-6088182

Part I **Election To Expense Certain Property Under Section 179** **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7			
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7			8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8			9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562			10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5			11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11			12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ▶	13			

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not include listed property)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not include listed property.) (See instructions.)**

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	872.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life		3,947.	VARIES	HY	S/L	395.
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	22	1,267.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year:					
43 Amortization of costs that began before your 2011 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
3	DESK LAMP							
	111696	ADS	7.00	17	279.		279.	0.
4	OFFICE FURNITURE							
	080697	ADS	7.00	17	896.		896.	0.
10	SHREDDER							
	070698	ADS	7.00	17	211.		211.	0.
15	IMAC - IRENE							
	020400	ADS	5.00	17	1,508.		1,508.	0.
16	MAC POWERBOOK							
	071300	ADS	5.00	17	3,574.		3,574.	0.
19	WORKSTATION							
	030102	ADS	7.00	17	4,550.		4,550.	0.
20	FILE CABINET							
	040102	ADS	7.00	17	500.		500.	0.
21	BOOKCASES							
	040102	ADS	7.00	17	310.		310.	0.
22	HP LASER PRINTER							
	050102	ADS	5.00	17	710.		710.	0.
23	DELL COMPUTER							
	100102	ADS	5.00	17	2,449.		2,449.	0.
24	PHONE SYSTEM							
	090102	ADS	7.00	17	1,169.		1,169.	0.
25	OFFICE DECOR							
	070102	ADS	7.00	17	3,856.		3,856.	0.
26	CONFERENCE TABLE							
	061502	ADS	7.00	17	2,617.		2,617.	0.
27	SHELVING							
	031502	ADS	7.00	17	706.		706.	0.
30	IMAC COMPUTER							
	082503	ADS	5.00	17	2,307.		2,307.	0.
31	COPIER							
	040804	ADS	5.00	17	484.	242.	242.	0.
32	APPLE COMPUTER							
	012104	ADS	5.00	17	1,713.	857.	856.	0.
33	FILE CABINET							
	020805	ADS	7.00	17	420.		330.	60.
34	COPIER AND TYPEWRITER							
	031105	ADS	7.00	17	609.		479.	87.
35	CHAIR							
	050505	ADS	7.00	17	664.		522.	95.
36	CHAIR							
	052308	ADS	7.00	17	798.	399.	143.	57.
37	FILE CABINET							
	062308	ADS	7.00	17	240.	120.	43.	17.
38	TABLE							
	072108	ADS	7.00	17	289.	145.	52.	21.
39	DESK							
	042008	ADS	7.00	17	781.	391.	140.	56.
40	(D)COMPUTER - SYBIL							
	052308	ADS	5.00	17	2,348.	1,174.	587.	117.
41	PRINTER							
	052308	ADS	7.00	17	150.	75.	27.	11.
42	IMAC							
	091708	ADS	5.00	17	1,368.	684.	342.	137.

\# - Current year section 179 (D) - Asset disposed

Depreciation and Amortization Detail FORM 990-PF PAGE 1

990-PF

Asset Number	Description of property							
	Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
43	OFFICE DECOR							
	020608	ADS	7.00	17	3,000.	1,500.	535.	214.
44	APPLE LAPTOP - SYBIL							
	053111	ADS	5.00	20A	2,948.			295.
45	COMPUTER MONITOR							
	062911	ADS	5.00	20A	999.			100.
	* TOTAL 990-PF PG 1 DEPR							
					42,453.	5,587.	29,940.	1,267.

116261
05-01-11

- Current year section 179 (D) - Asset disposed

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

SOURCE	AMOUNT
BANK OF NEW YORK	889.
FIRST REPUBLIC BANK	150.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,039.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMA DIRECT INVESTMENT PORTFOLIO	2.	0.	2.
AMA PRIVATE EQUITY (ECP)2006	5,188.	0.	5,188.
ASPEN PENNY, LLC	9.	0.	9.
ASPEN REAL ESTATE PRIVATE CAPITAL	201.	0.	201.
ASPEN YO,LLC	31.	0.	31.
BANK OF NEW YORK - HRDLV	62,762.	0.	62,762.
BANK OF NEW YORK - LVLCV	8,834.	0.	8,834.
BANK OF NEW YORK - MFO	225,137.	50,579.	174,558.
BANK OF NEW YORK - WLCLC	34,617.	0.	34,617.
CERBERUS ASIA PARTNERS	421.	0.	421.
D3 FAMILY BULLDOG FUND	23,668.	0.	23,668.
EQUALIBRIUM CAPITAL GROUP	100.	0.	100.
LAGF SLV	8,327.	0.	8,327.
MORRISON STREET FUND I	8.	0.	8.
MORRISON STREET FUND II	1,440.	0.	1,440.
MORRISON STREET FUND III	36,893.	0.	36,893.
MORRISON STREET FUND IV	69.	0.	69.
PENN CORE OPPERTUNIC FUND	4,873.	0.	4,873.
PENN DISTRESSED FUND	50,233.	0.	50,233.
PIVOTAL INVESTMENT PARTNERS	392.	0.	392.
SOMERSET EMERGING MARKET	16,347.	0.	16,347.
SUSTAINABILITY INVESTMENT FUND	306.	0.	306.
VENTURE PARTNERS II	19.	0.	19.
WGI EMERGING MARKETS FUND	59,131.	0.	59,131.
TOTAL TO FM 990-PF, PART I, LN 4	539,008.	50,579.	488,429.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME FROM PASSTHROUGH ENTITIES	<67,281.>	<67,281.>	
TAX-EXEMPT INCOME	30.	30.	
SECTION 988 GAIN FROM PASSTHROUGH ENTITIES	<3,982.>	<3,982.>	
MISCELLANEOUS INCOME FROM INVESTMENT FROM PASSTHROUGH ENTITIES	<23,783.>	0.	
SECTION 1256 GAIN FROM PASSTHROUGH ENTITIES	<1,635.>	<1,635.>	
SECTION 1231 GAIN FROM PASSTHROUGH ENTITIES	23,716.	23,716.	
SEC 475 MTM GAIN/LOSS FROM PASSTHROUGH ENTITIES	3,695.	3,695.	
NET SWAP INCOME FROM PASSTHROUGH ENTITIES	210.	210.	
PASSTHROUGH ENTITY EXPENSES - SEE STATEMENT 14	<149,373.>	<149,373.>	
ROYALTIES FROM PASSTHROUGH ENTITIES	174.	174.	
OTHER INCOME/LOSS	6,082.	6,082.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<212,147.>	<188,364.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	17,250.	8,625.		8,625.
TO FORM 990-PF, PG 1, LN 16B	17,250.	8,625.		8,625.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING - WEB DESIGN	1,800.	0.		1,800.
TO FORM 990-PF, PG 1, LN 16C	1,800.	0.		1,800.

FORM 990-PF	TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	16,018.	16,018.		0.
FEDERAL EXCISE TAXES	33,672.	0.		0.
OREGON FORM CT-12F FILING FEE	1,200.	0.		1,200.
PAYROLL TAXES	12,396.	0.		12,397.
TO FORM 990-PF, PG 1, LN 18	63,286.	16,018.		13,597.

FORM 990-PF	OTHER EXPENSES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEALS AND ENTERTAINMENT	1,938.	0.		1,938.
INVESTMENT AND ADVISORY FEES	130,822.	130,822.		0.
DUES AND SUBSCRIPTIONS	2,028.	0.		2,028.
OFFICE SUPPLIES AND MISC EXPENSES	1,128.	0.		1,128.
INSURANCE AND FEES	1,003.	100.		903.
BANK CHARGES	38.	0.		38.
PARKING	4,851.	0.		4,851.
FOUNDATION MANAGEMENT	98,000.	24,500.		73,500.
PROFESSIONAL DEVELOPMENT	330.	0.		330.
TO FORM 990-PF, PG 1, LN 23	240,138.	155,422.		84,716.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	191,424.	140,707.
MUTUAL FUNDS	8,568,545.	8,697,018.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,759,969.	8,837,725.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT PORTFOLIOS, LIMITED PARTNERSHIPS	COST	12,917,206.	11,354,824.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,917,206.	11,354,824.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DESK LAMP	279.	279.	0.
OFFICE FURNITURE	896.	896.	0.
SHREDDER	211.	211.	0.
IMAC - IRENE	1,508.	1,508.	0.
MAC POWERBOOK	3,574.	3,574.	0.
WORKSTATION	4,550.	4,550.	0.
FILE CABINET	500.	500.	0.
BOOKCASES	310.	310.	0.
HP LASER PRINTER	710.	710.	0.
DELL COMPUTER	2,449.	2,449.	0.
PHONE SYSTEM	1,169.	1,169.	0.
OFFICE DECOR	3,856.	3,856.	0.
CONFERENCE TABLE	2,617.	2,617.	0.
SHELVING	706.	706.	0.
IMAC COMPUTER	2,307.	2,307.	0.
COPIER	484.	484.	0.
APPLE COMPUTER	1,713.	1,713.	0.
FILE CABINET	420.	390.	30.
COPIER AND TYPEWRITER	609.	566.	43.
CHAIR	664.	617.	47.
CHAIR	798.	599.	199.

FILE CABINET	240.	180.	60.
TABLE	289.	218.	71.
DESK	781.	587.	194.
PRINTER	150.	113.	37.
IMAC	1,368.	1,163.	205.
OFFICE DECOR	3,000.	2,249.	751.
APPLE LAPTOP - SYBIL	2,948.	295.	2,653.
COMPUTER MONITOR	999.	100.	899.
TOTAL TO FM 990-PF, PART II, LN 14	40,105.	34,916.	5,189.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

SYBIL ACKERMAN, EXECUTIVE DIRECTOR
715 SW MORRISON STREET, SUITE 901
PORTLAND, OR 97205

TELEPHONE NUMBER

503-225-0265

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHED GRANT APPLICATION FORM.

ANY SUBMISSION DEADLINES

GRANT APPLICATIONS ARE DUE NO LATER THAN FEBRUARY 15, JUNE 15 OR OCTOBER 15.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE LAZAR FOUNDATION IS DEDICATED TO FUNDING INNOVATIVE AND STRATEGIC PROJECTS THAT PROTECT THE ENVIRONMENT IN THE PACIFIC NORTHWEST: ALASKA, IDAHO, OREGON AND WASHINGTON.

THE LAZAR FOUNDATION
EIN 13-6088182
2011 FORM 990-PF

DEDUCTIONS RELATED TO PARTNERSHIP INCOME

	Investment Interest Expense	Section 59(E) Expenditures	Portfolio Deductions	Other Deductions	TOTAL
Cerberus Asia Partners			976		976
LAGF SLV	3,083	51	6,983	25	10,142
AMA Direct Investment Portfolio			533	180	713
Venworks					0
Venture Stratagy Partners			140		140
D3 Family Bulldog Fund	148		49,496		49,644
AMA Private Equity Fund		766	5,436		6,202
Penn Distressed Fund	39		7,133		7,172
Penn Core Opportunistic Fund			397		397
Equalibrium Capital Group	3		3	55	61
Morrison Street Fund I				5	5
Morrison Street Fund II			13,189	1	13,190
Morrison Street Fund III	420		11,145	5	11,570
Morrison Street Fund IV	298		9,421	6	9,725
Pivotal Investments			2,261	9	2,270
WGI Emerging Markets			30,120		30,120
Somerset Emerging Markets			5,895		5,895
Sustainability Investments			31		31
Aspen Yo				483	483
Aspen RE Private Cap Fund				637	637
Gregory Funding Florida					0
	3,991	**817**	**143,159**	**1,406**	**149,373**

The Lazar Foundation
Grant Application Form

Fill this form, or complete the information on a single separate sheet using a computer. Financial data and the amount requested must be expressed in US currency.

Date:

Organization Name:

Address

City. State/Prov: Zip/Postal:

Phone Ext : Fax:

Email: Web Site:

Board President

Chief Executive Officer

Contact Person/Position

No of Full-time paid staff Part-time paid staff

Geographic Area served:

Organizational fiscal year

Current annual operating budget % of operating costs for programs.

% of revenues from grants. Year incorporated

This proposal is for __ General support __ Project support

Proposal title:

Amount of this request. Total project/program budget:

Project/program funds in hand: Project/program funds promised:

Percentage of project budget allocated for lobbying*.

Project time frame for expenditure of the grant funds. From.____________________
(Month/year) To.______________________

Proposal Summary: (Use additional space if needed and don't forget to also submit your full proposal as outlined in the grant making guidelines.)

*Please give us the percentage of lobbying for the entire project. We already know that Lazar Foundation does not fund any part of the lobbying effort.

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

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

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

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

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

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

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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
THE LAZAR FOUNDATION

Employer identification number (EIN) or
[X] 13-6088182

Number, street, and room or suite no. If a P.O. box, see instructions.
715 SW MORRISON STREET, NO. 901

Social security number (SSN)
[ ]

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
PORTLAND, OR 97205

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

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

- The books are in the care of ▶ THE FOUNDATION 715 SW MORRISON STREET, NO. 901 - PORTLAND, OR 97205

  Telephone No. ▶ (503)225-0265 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

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

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 28,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 28,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE LAZAR FOUNDATION	Employer identification number (EIN) or [X] 13-6088182
	Number, street, and room or suite no. If a P.O. box, see instructions. 715 SW MORRISON STREET, NO. 901	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PORTLAND, OR 97205	

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ THE FOUNDATION 715 SW MORRISON STREET, NO. 901 - PORTLAND, OR 97205
  Telephone No. ▶ (503)225-0265 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011, or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THE FOUNDATION IS INVESTED IN PARTNERSHIPS THAT HAVE NOT YET ISSUED K-1S.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 28,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 28,000.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ C.P.A. Date ▶ AUG 13 2012

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