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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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation MADRONA FOUNDATION		A Employer identification number 20-0780447
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (206) 667-0300
1000 SECOND AVENUE, 34TH FLOOR		
City or town, state, and ZIP code SEATTLE, WA 98104-1022		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <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) \$ 6,884,028.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <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 instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	159,595.	159,595.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	15,838.			
b Gross sales price for all assets on line 6a	2,520,331.			
7 Capital gain net income (from Part IV, line 2)		15,838.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	175,433.	175,433.		
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)				
c Other professional fees (attach schedule) *	12,000.	3,000.		8,400.
17 Interest				
18 Taxes (attach schedule) (see instructions) **	3,384.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 4	37,258.	36,494.		
24 Total operating and administrative expenses. Add lines 13 through 23	52,642.	39,494.		8,400.
25 Contributions, gifts, grants paid	255,000.			255,000.
26 Total expenses and disbursements. Add lines 24 and 25	307,642.	39,494.		263,400.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-132,209.			
b Net investment income (if negative, enter -0-)		135,939.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

*ATCH 2 JSA ** ATCH 3

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Part II Balance Sheets		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	401,279.	227,177.	227,177.
	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 instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule) .			
	b Investments - corporate stock (attach schedule) ATCH 5	3,550,000.	3,877,535.	4,141,971.
	c Investments - corporate bonds (attach schedule) ATCH 6	2,203,938.	1,917,167.	2,015,880.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶ 400,000.	400,000.	400,000.	499,000.
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,555,217.	6,421,879.	6,884,028.
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 ▶ ATCH 7)	2,488.	1,359.	
	23 Total liabilities (add lines 17 through 22)	2,488.	1,359.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	6,552,729.	6,420,520.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <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 instructions)	6,552,729.	6,420,520.	
	31 Total liabilities and net assets/fund balances (see instructions)	6,555,217.	6,421,879.	

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	6,552,729.
2 Enter amount from Part I, line 27a	2	-132,209.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,420,520.
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	6,420,520.

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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 SEE PART IV SCHEDULE					
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	15,838.	
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 instructions). If (loss), enter -0- in Part I, line 8			3	0	

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 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))
2010	88,400.	6,862,568.	0.012881
2009	68,400.	6,262,284.	0.010923
2008	233,400.	7,180,165.	0.032506
2007	362,559.	8,099,370.	0.044764
2006	5,250.	7,339,726.	0.000715
2 Total of line 1, column (d)			2 0.101789
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 0.020358
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 7,252,953.
5 Multiply line 4 by line 3			5 147,656.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,359.
7 Add lines 5 and 6			7 149,015.
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			8 263,400.

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

1 a 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	1,359.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	1,359.
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	1,359.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,520.	
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	2,520.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,161.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,161. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		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		X
4 a 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?		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?	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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 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 N/A				
14	The books are in care of FOUNDATION MANAGEMENT GRP, LLC Telephone no 206-667-0300 Located at 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP + 4 98104-1022			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
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? See 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 instructions)? 1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) 2b		X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) 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

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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 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 instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

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**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 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
ATTACHMENT 8		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see 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 N/A	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3 ►	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,383,239.
b	Average of monthly cash balances	1b	480,004.
c	Fair market value of all other assets (see instructions)	1c	500,161.
d	Total (add lines 1a, b, and c)	1d	7,363,404.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,363,404.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	110,451.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,252,953.
6	Minimum investment return. Enter 5% of line 5	6	362,648.

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	362,648.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,359.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,359.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	361,289.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	361,289.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	361,289.

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	263,400.
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	263,400.
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 instructions)	5	1,359.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	262,041.

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				361,289.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			252,240.	
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 263,400.				
a Applied to 2010, but not more than line 2a . . .			252,240.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				11,160.
e Remaining amount distributed out of corpus . .				
5 Excess distributions carryover applied to 2011 . (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 instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				350,129.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007 . . .				
b Excess from 2008 . . .				
c Excess from 2009 . . .				
d Excess from 2010 . . .				
e Excess from 2011 . . .				

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

NOT APPLICABLE

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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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))

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATTACHMENT 9				
Total			3a	255,000.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	159,595.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	15,838.	
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)				175,433.	
13 Total. Add line 12, columns (b), (d), and (e)				175,433.	175,433.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					10,155.	
684,081.		SEE ATTACHMENT A - ST PROPERTY TYPE: SECURITIES 761,045.					VAR	VAR
1,826,095.		SEE ATTACHMENT A - LT PROPERTY TYPE: SECURITIES 1,743,448.					-76,964.	
							VAR	VAR
							82,647.	
TOTAL GAIN(LOSS)							<u>15,838.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS	81,066.	81,066.
INTEREST	78,529.	78,529.
TOTAL	<u>159,595.</u>	<u>159,595.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
MANAGEMENT FEES	12,000.	3,000.	8,400.
TOTALS	<u>12,000.</u>	<u>3,000.</u>	<u>8,400.</u>

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
REAL ESTATE TAX	2,025.
FEDERAL TAXES-CURRENT	1,359.
TOTALS	<u>3,384.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BROKER FEES	36,494.	36,494.
LICENSE/FILING FEES	35.	
DUES AND SUBSCRIPTIONS	700.	
BANK CHARGES	29.	
TOTALS	<u>37,258.</u>	<u>36,494.</u>

ATTACHMENT 5FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EQUITY INVESTMENTS	2,791,739.	3,161,485.
MUTUAL FUND INVESTMENTS	1,085,796.	980,486.
TOTALS	<u>3,877,535.</u>	<u>4,141,971.</u>

ATTACHMENT 6FORM 990PF, PART II - CORPORATE BONDSDESCRIPTION

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
--	------------------------------	-----------------------

CORPORATE BOND INVESTMENTS

	1,917,167.	2,015,880.
--	------------	------------

TOTALS

	<u>1,917,167.</u>	<u>2,015,880.</u>
--	-------------------	-------------------

ATTACHMENT 7FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
FEDERAL EXCISE TAX PAYABLE	1,359.
TOTALS	<u>1,359.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
BRIAN FISH 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	PRES, TREAS, DIR 1.00	0	0	0
SUSANNE L FISH-SADIN 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	VICE PRES, SEC, DIR 1.00	0	0	0
GRAND TOTALS		0	0	0

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SUSTAINABLE SEATTLE 1402 THIRD AVENUE, SUITE 430 SEATTLE, WA 98101	NONE EXEMPT	TO SUPPORT THE HAPPINESS PROJECT	15,000.
MARY'S PLACE PO BOX 1711 SEATTLE, WA 98111-1711	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000.
MAIN STREET PROJECT PO BOX 80066 MINNEAPOLIS, MN 55408	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	2,000.
JUBILEE USA NETWORK 212 EAST CAPITOL STREET NE WASHINGTON, DC 20003	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
HUMAN RIGHTS WATCH 350 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10118-3299	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
SEATTLE TILTH ASSOCIATION 4649 SUNNYSIDE AVE N, SUITE 100 SEATTLE, WA 98103	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	8,000.

ATTACHMENT 9

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FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YOUTH IN FOCUS 2100 - 24TH AVENUE S., SUITE 310 SEATTLE, WA 98144	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
WOMEN FOR WOMEN INTERNATIONAL 4455 CONNECTICUT AVE., SUITE 200 WASHINGTON, DC 20008	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	35,000.
WASHINGTON TOXICS COALITION 4649 SUNNYSIDE AVE N, SUITE 540 SEATTLE, WA 98103	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000.
TREES, WATER & PEOPLE 633 REMINGTON ST. FORT COLLINS, CO 80524	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
TREEHOUSE 2100 - 24TH AVE. S., SUITE 200 SEATTLE, WA 98144	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
TEEN FEED 4740 B UNIVERSITY WAY NE SEATTLE, WA 98105	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	8,000.

FORM 990OFF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ROTARY FIRST HARVEST PO BOX 94117 SEATTLE, WA 98124	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	3,500.
RABBIS FOR HUMAN RIGHTS 333 SEVENTH AVE, 13TH FLOOR NEW YORK, NY 10001	NONE EXEMPT	TO SUPPORT PEACE & RECONCILIATION IN ISRAEL	25,000.
PCC FARMLAND TRUST 909 NE 43RD, SUITE 208 SEATTLE, WA 98105	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	15,000.
MIDDLE EAST RESEARCH & INFORMATION PROJECT 1344 T STREET NW, #1 WASHINGTON, DC 20009	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 1250 BROAD ST, 18TH FLOOR NEW YORK, NY 10004	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000.
DOWNTOWN EMERGENCY SERVICE CENTER 515 THIRD AVENUE SEATTLE, WA 98104-2304	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 9 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

COMMUNITY VOICE MAIL

2901 THIRD AVENUE, SUITE 100

SEATTLE, WA 98121

NONE

EXEMPT

TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION

3,500.

TSNE/FREE SPEECH FOR PEOPLE

89 SOUTH STREET, SUITE 700

BOSTON, MA 02111

NONE

EXEMPT

TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION

50,000.

BREAD FOR THE WORLD INSTITUTE

425 - 3RD STREET SW, SUITE 1200

WASHINGTON, DC 20024

NONE

EXEMPT

TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION

10,000.

TOTAL CONTRIBUTIONS PAID

255,000.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

MADRONA FOUNDATION

Employer identification number

20-0780447

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -76,964.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back					5 -76,964.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 82,647.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 10,155.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back					12 92,802.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-76,964.
14	Net long-term gain or (loss):			
a	Total for year	14a		92,802.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		15,838.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2011

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

MADRONA FOUNDATION

Employer identification number

20-0780447

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b -76,964.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Employer identification number

6a

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 82,647.

Schedule D-1 (Form 1041) 2011

Shares	Description	Date	Trade Date	# sh.	Cost	Proceeds	Gain(Loss)
		Purchased	Sold				
<u>Short Term Gains(Losses)</u>							
625	Zimmer Holdings Inc	3/12/10	12/13/10	625	36,742 38	32,726 00	(4,016 38)
240	Zimmer Holdings Inc	9/14/10	12/13/10	240	11,798 40	12,566 79	768 39
795	American Electric Power Inc	2/3/10	1/10/11	795	27,562 09	28,333 48	771 39
85	Freeport McMoran Copper & Gold Inc	3/4/10	1/10/11	85	6,739 65	10,107 01	3,367 36
190	Freeport McMoran Copper & Gold Inc	3/4/10	2/16/11	190	7,532 55	10,494 24	2,961 69
140	Freeport McMoran Copper & Gold Inc	4/15/10	2/16/11	140	5,895 95	7,732 59	1,836 64
15	Church & Dwight Inc	7/23/10	2/16/11	15	983 83	1,094 01	110 18
660	Metlife Inc	5/3/10	2/16/11	660	30,385 67	31,329 60	943 93
315	Metlife Inc	6/14/10	2/16/11	315	12,902 40	14,952 76	2,050 36
390	Metlife Inc	11/5/10	2/16/11	390	16,344 47	18,512 94	2,168 47
365	Thoratec Corporation	9/23/10	3/31/11	365 00	14,076 85	9,290 50	(4,786 35)
180	Thoratec Corporation	10/1/10	3/31/11	180 00	6,523 18	4,581 61	(1,941 57)
105	Borg Warner Inc	8/3/10	4/7/11	105 00	4,815 18	7,965 39	3,150 21
255	National Oilwell Varco Inc	4/15/10	4/7/11	255 00	10,954 52	19,983 96	9,029 44
220	Amgen Inc	8/3/10	5/11/11	220 00	12,024 96	12,862 01	837 05
165	Church & Dwight Inc	7/23/10	5/11/11	165 00	10,822 17	13,398 09	2,575 92
175	Marriott Int'l Inc New Cl A	8/3/10	5/11/11	175 00	6,159 81	6,340 08	180 27
250	Marriott Int'l Inc New Cl A	2/11/11	5/11/11	250 00	10,037 50	9,057 25	(980 25)
40	Church & Dwight Inc	7/23/10	5/25/11	40 00	2,623 56	3,221 66	598 10
260	Church & Dwight Inc	10/1/10	5/25/11	260 00	16,925 71	20,940 80	4,015 09
560	Akamai Technologies Inc	10/1/10	5/25/11	560 00	27,640 37	18,202 67	(9,437 70)
150	Akamai Technologies Inc	11/5/10	5/25/11	150 00	7,945 34	4,875 72	(3,069 62)
365	Akamai Technologies Inc	2/16/11	5/25/11	365 00	15,658 50	11,864 24	(3,794 26)
135	Borg Warner Inc	8/3/10	5/25/11	135 00	6,190 95	8,944 92	2,753 97
0 50	Marathon Petroleum Corp	4/19/11	7/27/11	0 50	19 86	20 86	1 00
695	Huntsman Corp	12/13/10	7/27/11	695	11,086 57	13,850 11	2,763 54
415	Owens III Inc	9/14/10	7/27/11	415	12,254 95	10,976 83	(1,278 12)
162	Marathon Petroleum Corp	4/19/11	7/27/11	162	6,435 94	6,923 89	487 95
40	National Oilwell Varco Inc	10/1/10	8/5/11	40	1,801 51	2,724 70	923 19
325	Marathon Oil Corp	4/19/11	8/5/11	325	9,935 19	8,500 60	(1,434 59)
230	Verifone Systems Inc	12/13/10	8/31/11	230	9,327 63	8,024 54	(1,303 09)
625	Huntsman Corp	12/13/10	8/31/11	625	9,969 94	8,111 34	(1,858 60)
1,230	Mentor Inc	2/2/11	8/31/11	1,230	22,447 25	10,250 01	(12,197 24)
845	Schwab Charles Corp	9/14/10	8/31/11	845	11,821 55	10,405 72	(1,415 83)
80	Goldman Sachs Group Inc	10/1/10	9/7/11	80	11,779 20	9,070 46	(2,708 74)
50	Goldman Sachs Group Inc	11/5/10	9/7/11	50	8,531 50	5,669 04	(2,862 46)
200	Autoliv Inc	11/5/10	9/9/11	200	15,997 34	10,256 90	(5,740 44)
210	Autoliv Inc	12/13/10	9/9/11	210	15,701 98	10,769 75	(4,932 23)
16,339 869	Schroder US Small/Mid Cap Opp Fd-IV	3/10/11	9/22/11	16,339 869	200,000 00	167,647 06	(32,352 94)
55	Freeport McMoran Copper & Gold Inc	4/15/11	9/20/11	55	2,316 26	2,102 29	(213 97)
180	Freeport McMoran Copper & Gold Inc	4/15/11	9/20/11	180	7,580 50	6,880 24	(700 26)
155	National Oilwell Varco Inc	10/1/10	9/22/11	155	6,980 86	8,364 08	1,383 22
15	Freeport McMoran Copper & Gold Inc	4/15/11	9/22/11	15	631 71	477 89	(153 82)
145	Freeport McMoran Copper & Gold Inc	4/15/11	9/22/11	145	5,150 97	4,619 61	(531 36)
175	Huntsman Corp	12/13/10	9/22/11	175	2,791 58	1,770 96	(1,020 62)
190	Huntsman Corp	1/10/11	9/22/11	190	3,317 40	1,922 76	(1,394 64)
515	Huntsman Corp	1/10/11	9/27/11	515	8,991 90	5,501 07	(3,490 83)
445	Riverbed Technology Inc	5/25/11	10/4/11	445	16,198 00	8,314 89	(7,883 11)
705	Huntsman Corp	1/10/11	10/12/11	705	12,309 30	7,119 37	(5,189 93)
95	Huntsman Corp	1/10/11	10/19/11	95	1,658 70	944 55	(714 15)
765	Huntsman Corp	2/16/11	10/19/11	765	14,557 95	7,606 09	(6,951 86)
95	Pharmasset Inc	9/12/11	12/1/11	95	7,310 25	12,237 66	4,927 41
275	Kellogg Co	4/7/11	12/7/11	275	14,852 75	13,638 99	(1,213 76)
Short Term Totals					761,044 53	684,080 56	(76,963 97)
<u>Long Term Gains(Losses)</u>							
400	Scnpps Networks Inter-Cl A	9/11/09	12/13/10	400	14,207 56	20,671 41	6,463 85
600	Kellogg Co	6/18/08	12/13/10	600	34,026 00	30,052 47	(3,973 53)
25	Kellogg Co	7/24/09	12/13/10	25	1,198 75	1,252 19	53 44
345	Mosaic Inc	4/24/09	12/13/10	345	14,171 57	23,113 19	8,941 62
165	Freeport McMoran Copper & Gold Inc	1/7/10	1/10/11	165	14,123 82	19,619 48	5,495 66
450	Scnpps Networks Inter-Cl A	9/11/09	1/10/11	450	12,964 40	21,328 74	8,364 34
365	Scnpps Networks Inter-Cl A	9/22/09	1/10/11	365	16,767 00	17,299 97	532 97
1,055	Directv - Class A	11/6/09	1/10/11	1,055	30,256 24	43,934 73	13,678 49
380	Alpha Natural Resources Inc	10/20/09	1/20/11	380	14,990 58	21,347 75	6,357 17
85	Alpha Natural Resources Inc	12/17/09	1/20/11	85	3,664 16	4,775 16	1,111 00
120	V F Corp	9/18/08	1/24/11	120	9,724 80	9,905 80	181 00
1,100	Cisco Systems Inc	3/21/02	2/16/11	1,100	16,588 00	20,382 60	3,794 60

Shares	Description	Date	Trade Date	# sh.	Cost	Proceeds	Gain(Loss)
		Purchased	Sold				
295	V F Corp	9/18/08	2/16/11	295	23,906 80	25,486 51	1,579 71
215	Church & Dwight Inc	7/7/09	2/16/11	215	12,082 76	15,680 87	3,598 11
460	B J S Wholesale Club Inc	9/18/08	2/16/11	460	17,700 80	22,940 16	5,239 36
150,000	US Treasury Note 4 5% 2/28/11	4/11/06	2/28/11	150,000	147,375 00	150,000 00	2,625 00
150,000	US Treasury Note 4 5% 2/28/11	6/1/07	2/28/11	150,000	147,826 17	150,000 00	2,173 83
200,000	Credit Suisse USA Inc Sr Nt 5 25% 3/2/11	7/15/08	3/2/11	200,000	202,416 00	200,000 00	(2,416 00)
250	Ametak Inc New	5/8/06	3/10/11	250 00	5,540 22	10,417 27	4,877 05
160	Roper Industries Inc	9/11/09	3/10/11	160 00	8,126 22	13,535 97	5,409 75
4,000	Powershares DB G10 Currency Harv	1/31/07	3/14/11	4,000 000	103,560 00	94,430 98	(9,129 02)
7,158	196 Eaton Vance Strct Em Mkt-C	9/29/08	3/18/11	7,158 196	100,000 00	107,086 62	7,086 62
42	644 Eaton Vance Strct Em Mkt-C	5/13/08	3/18/11	42 644	699 36	637 95	(61 41)
7,997	953 DWS Dreman M/C Value Fd-S	7/25/08	3/18/11	7,997 953	129,132 50	92,136 42	(36,996 08)
190	Edwards Lifesciences Corp	3/26/09	3/31/11	190 00	5,939 78	16,650 67	10,710 89
240	Limited Brands Inc	9/23/09	4/6/11	240 00	4,214 40	8,375 83	4,161 43
70	Eog Res Inc	12/1/08	4/7/11	70 00	5,596 36	8,002 24	2,405 88
150	Mosaic Inc	4/24/09	4/7/11	150 00	6,161 55	11,902 92	5,741 37
55	Mosaic Inc	7/24/09	4/7/11	55 00	2,897 89	4,364 41	1,466 52
130	Schlumberger Ltd	9/18/08	4/19/11	130 00	10,999 30	11,066 26	66 96
20	Schlumberger Ltd	7/24/09	4/19/11	20 00	1,140 58	1,702 50	561 92
565	Hewlett Packard Co	7/17/09	4/19/11	565 00	22,576 78	22,396 16	(180 62)
192	Intel Corp	6/12/96	4/19/11	192 00	4,068 48	3,775 76	(292 72)
763	Intel Corp	11/15/05	4/19/11	763 00	18,945 29	15,004 71	(3,940 58)
115	National Oilwell Varco Inc	4/15/10	4/19/11	115 00	4,940 27	8,867 47	3,927 20
435	Cisco Systems Inc	3/21/02	4/19/11	435 00	6,559 80	7,208 42	648 62
1,000	Cisco Systems Inc	11/15/05	4/19/11	1,000 00	17,830 00	16,571 08	(1,258 92)
310	Cisco Systems Inc	9/11/09	4/19/11	310 00	7,154 46	5,137 03	(2,017 43)
35	Amgen Inc	9/18/08	5/11/11	305 00	2,188 20	2,046 23	(141 97)
470	Amgen Inc	10/13/08	5/11/11	470 00	24,119 70	27,477 92	3,358 22
589	Marriont Int'l Inc New Cl A	7/24/09	5/11/11	589 00	12,437 67	21,338 88	8,901 21
210	Limited Brands Inc	9/23/09	5/25/11	210 00	3,687 60	8,135 79	4,448 19
155	Exxon Mobil Corp	11/15/05	5/25/11	155 00	8,907 85	12,539 62	3,631 77
200	Ametek Inc	5/8/06	5/25/11	200 00	4,432 18	8,130 82	3,698 64
105	Roper Industries Inc	9/11/09	5/25/11	105 00	5,332 84	8,422 93	3,090 09
240	Alpha Natural Resources Inc	12/17/09	5/25/11	240 00	10,345 88	12,050 17	1,704 29
340	Alpha Natural Resources Inc	1/7/10	5/25/11	340 00	17,122 03	17,071 07	(50 96)
525	Owens III Inc	4/27/10	5/25/11	525 00	18,915 18	16,149 78	(2,765 40)
115	National Oilwell Varco Inc	4/15/10	5/25/11	115 00	4,940 27	7,815 24	2,874 97
315	Owens III Inc	4/27/10	7/27/11	315	11,349 10	8,331 81	(3,017 29)
350	Owens III Inc	7/23/10	7/27/11	350	10,653 62	9,257 57	(1,396 05)
130	Goldman Sachs Group Inc	5/7/09	7/27/11	130	17,349 21	17,776 34	427 13
245	JPMorgan Chase & Co	5/7/09	7/27/11	245	8,689 78	10,090 91	1,401 13
170	McDonalds Corporation	10/17/01	7/27/11	170	4,731 10	14,942 01	10,210 91
270	National Oilwell Varco Inc	4/15/10	8/5/11	270	11,598 90	18,391 69	6,792 79
350	Concur Technologies Inc	3/19/10	8/5/11	350	15,378 23	14,344 76	(1,033 47)
270	Concur Technologies Inc	8/3/10	8/5/11	270	13,080 91	11,065 95	(2,014 96)
820	Schwab Charles Corp	4/5/10	8/11/11	820	15,341 30	10,031 60	(5,309 70)
810	Schwab Charles Corp	4/14/10	8/11/11	810	15,599 71	9,909 26	(5,690 45)
325	Schwab Charles Corp	7/23/10	8/11/11	325	4,933 14	3,975 94	(957 20)
200,000	Wells Fargo & Co 5 3%, Due 8/26/11	7/15/08	8/26/11	250,000	203,432 00	200,000 00	(3,432 00)
1,235	Schwab Charles Corp	7/23/10	8/31/11	1,235	18,745 94	15,208 36	(3,537 58)
45	Goldman Sachs Group Inc	5/7/09	9/7/11	45	6,005 50	5,102 13	(903 37)
175	Goldman Sachs Group Inc	3/4/10	9/7/11	175	27,695 50	19,841 63	(7,853 88)
765	Discover Financial Services	10/15/10	10/19/11	765	13,149 51	17,589 92	4,440 41
180	Wal Mart Stores Inc	10/13/08	12/7/11	180	9,559 53	10,509 99	950 46
205	Norfolk Southern Corp	11/4/09	12/7/11	205	10,317 42	15,205 45	4,888 03
205	United Technologies Corp	9/18/08	12/7/11	205	12,591 10	15,535 60	2,944 50
	GNMA P/T Pool #780165 7 00% Due 8/15/2024	2/2/98	Various		743 76	743 76	-
Long Term Totals					1,743,448 31	1,826,094 84	82,646 53
Net Capital Gain					2,504,492 84	2,510,175 40	5,682 56

Form **8868**

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

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

- 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

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

Employer identification number (EIN) or

MADRONA FOUNDATION

☒ 20-0780447

Number, street, and room or suite no. If a P.O. box, see instructions

Social security number (SSN)

1000 SECOND AVENUE, 34TH FLOOR

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

SEATTLE, WA 98104-1022

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 ► FOUNDATION MANAGEMENT GRP, LLC

Telephone No ► 206 667-0300FAX No ► 206 682-1874

- 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 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
- ☒ calendar year 2011 or
- ☐ tax year beginning _____, 20____, and ending _____, 20____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$	2,520.
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 \$	2,520.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFIPS (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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 2012)

JSA

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PAGE 1

• 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)

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions		Enter filer's identifying number, see instructions	
	MADRONA FOUNDATION		<input checked="" type="checkbox"/> 20-0780447	Employer identification number (EIN) or
	Number, street, and room or suite no. If a P O box, see instructions		<input type="checkbox"/>	Social security number (SSN)
	1000 SECOND AVENUE, 34TH FLOOR			
	City, town or post office, state, and ZIP code. For a foreign address, see instructions			
	SEATTLE, WA 98104-1022			

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 **FOUNDATION MANAGEMENT GRP, LLC**
Telephone No **206 667-0300** FAX No **206 682-1874**
- 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

- I request an additional 3-month extension of time until 11/15, 2012
- For calendar year 2011, or other tax year beginning _____, 20____, and ending _____, 20____
- If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension ALL THE INFORMATION NECESSARY FOR THE PREPARATION OF A COMPLETE AND ACCURATE RETURN IS NOT CURRENTLY AVAILABLE, PRECLUDING THE FILING OF THE RETURN BY THE DUE DATE.

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 \$	0
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 \$	0
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 **CA**

Date **8/14/12**

Form 8868 (Rev 1-2012)