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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation SANDERS FAMILY FOUNDATION		A Employer identification number 20-5679987
Number and street (or P O box number if mail is not delivered to street address) 1800 BLANKENSHIP RD STE 450	Room/suite	B Telephone number (see instructions) 503-723-7600
City or town, state, and ZIP code WEST LINN OR 97068		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> 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		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) \$ 32,570,516	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	173,889	173,889		
4	Dividends and interest from securities	656,279	650,566		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,372,712			
b	Gross sales price for all assets on line 6a 26,818,854				
7	Capital gain net income (from Part IV, line 2)		2,372,712		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	3,202,880	3,197,167	0	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See Stmt 1	3,829	1,915		1,914
b	Accounting fees (attach schedule) Stmt 2	13,470	6,735		6,735
c	Other professional fees (attach schedule)				
17	Interest	1,026	1,026		
18	Taxes (attach schedule) (see instructions) Stmt 3	32,335	10,439		1,200
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	1,735			1,735
22	Printing and publications				
23	Other expenses (att sch) Stmt 4	154,571	154,262		309
24	Total operating and administrative expenses. Add lines 13 through 23	206,966	174,377	0	11,893
25	Contributions, gifts, grants paid	1,650,000			1,650,000
26	Total expenses and disbursements. Add lines 24 and 25	1,856,966	174,377	0	1,661,893
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,345,914			
b	Net investment income (if negative, enter -0-)		3,022,790		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing			9,733	18,494	18,494
	2	Savings and temporary cash investments				7,399,367	7,399,367
	3	Accounts receivable ▶	47,360				
		Less allowance for doubtful accounts ▶			15,538	47,360	47,360
	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 (att schedule) ▶					
		Less allowance for doubtful accounts ▶	0				
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule) See Stmt 5	31,022,491	14,417,371	14,595,025		
	c	Investments—corporate bonds (attach schedule) See Stmt 6		10,511,086	10,510,270		
	11	Investments—land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)						
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation (attach sch) ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	31,047,762	32,393,678	32,570,516			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>						
	24	Unrestricted	31,047,762	32,393,678			
	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)	31,047,762	32,393,678			
	31	Total liabilities and net assets/fund balances (see instructions)	31,047,762	32,393,678			

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	31,047,762
2	Enter amount from Part I, line 27a	2	1,345,914
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	2
4	Add lines 1, 2, and 3	4	32,393,678
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	32,393,678

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 Worksheet			
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**2,372,712****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**-465,553****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	1,565,919	33,341,441	0.046966
2009	1,698,264	31,724,752	0.053531
2008	1,497,946	35,156,180	0.042608
2007	50	35,676,558	0.000001
2006			

2 Total of line 1, column (d)**2****0.143106****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****0.035777****4** Enter the net value of noncharitable-use assets for 2011 from Part X, line 5**4****34,697,964****5** Multiply line 4 by line 3**5****1,241,389****6** Enter 1% of net investment income (1% of Part I, line 27b)**6****30,228****7** Add lines 5 and 6**7****1,271,617****8** Enter qualifying distributions from Part XII, line 4**8****1,661,893**

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1	30,228
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		
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	30,228
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	30,228
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	13,600
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	13,600
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	16,628
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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 type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ JERRY POLLARD 1800 BLANKENSHIP RD SUITE 450 Located at ▶ WEST LINN	Telephone no ▶ 503-723-7600 OR ZIP+4 ▶ 97068		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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?	N/A	1c
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	<input type="checkbox"/>		
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 <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
	If "Yes" to 6b, file Form 8870			X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 (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
See Statement 8				

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

0

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

Total. Add lines 1 through 3 ▶

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	29,854,265
b	Average of monthly cash balances	1b	5,372,094
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	35,226,359
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	35,226,359
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	528,395
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,697,964
6	Minimum investment return. Enter 5% of line 5	6	1,734,898

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	1,734,898
2a	Tax on investment income for 2011 from Part VI, line 5	2a	30,228
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	30,228
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,704,670
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,704,670
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	1,704,670

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	1,661,893
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	1,661,893
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	30,228
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,631,665

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				1,704,670
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,648,040	
b Total for prior years 20____, 20____, 20____				
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 ▶ \$ 1,661,893				
a Applied to 2010, but not more than line 2a			1,648,040	
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				13,853
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				1,690,817
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				
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)**1a** 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)**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed**b** 85% of line 2a**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities**e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c**3** Complete 3a, b, or c for the alternative test relied upon**a** "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**c** "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year

(a) 2011

(b) 2010

Prior 3 years

(c) 2009

(d) 2008

(e) Total

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**N/A****b** The form in which applications should be submitted and information and materials they should include**N/A****c** Any submission deadlines:**N/A****d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:**N/A**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 9				1,650,000
Total			▶ 3a	1,650,000
b Approved for future payment N/A				
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) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	173,889	
4	Dividends and interest from securities			14	656,279	
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	2,372,712	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		3,202,880	0
13	Total. Add line 12, columns (b), (d), and (e)				3,202,880	3,202,880

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- 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
 - (2)** Other assets
- b** Other transactions
- (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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		

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.

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

**Sign
Here**

Signature of officer or trustee

Date _____

Title

TREASURER

Paid
Preparer

Print/Type preparer's name _____

Preparer's signature

Date _____

Check ☐ if self-employed

Use OnlyFirm's name

JARRARD, SEIBERT, POLLARD & CO, LLC

PTIN

Firm's address ▶

1800 Blankenship Rd, Suite 450
West Linn, OR 97068-4191

Firm's EIN ▶

93-0623130

Phone no _____

503-723-7600

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2011**

For calendar year 2011, or tax year beginning

, and ending

Name

Employer Identification Number

SANDERS FAMILY FOUNDATION**20-5679987**

(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.)
(1) SEE ATTACHED-RIVERVIEW	P	Various	Various
(2) SEE ATTACHED-US BANK	P	Various	Various
(3) SEE ATTACHED-RIVERVIEW	P	Various	Various
(4) SEE ATTACHED-US BANK	P	Various	Various
(5) SEE ATTACHED-US BANK	P	Various	Various
(6) RIVERVIEW-INSO TRUST FUNDS	P	Various	Various
(7) RIVERVIEW			
(8) US BANK			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 602,983		595,505	7,478
(2) 12,225,560		12,719,741	-494,181
(3) 987,450		1,064,186	-76,736
(4) 12,684,149		9,875,477	2,808,672
(5) 103,875		82,725	21,150
(6) 108,508		108,508	
(7) 63,336			63,336
(8) 42,993			42,993
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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))
(1)			7,478
(2)			-494,181
(3)			-76,736
(4)			2,808,672
(5)			21,150
(6)			
(7)			63,336
(8)			42,993
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

SANDERS FAMILY FOUNDATION MGD AGENCY
Schedule D Detail of Short-term Capital Gains and Losses

US Bank

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2093. ATT INC	04/14/2011	11/17/2011	59,419.13	63,647.92	-4,228.79
4175.803 ABERDEEN FDS EMRGN	01/07/2011	12/08/2011	55,120.60	60,215.08	-5,094.48
684. ALLERGAN INC	04/14/2011	11/17/2011	55,285.42	51,757.94	3,527.48
1204. ALTERA CORP	04/14/2011	09/01/2011	43,386.03	50,772.32	-7,386.29
1347. ALTERA CORP	10/12/2011	11/17/2011	47,120.11	46,582.22	537.89
973. AMERICAN EXPRESS CO	09/01/2011	10/12/2011	45,897.96	48,328.91	-2,430.95
1022. AMERICAN TOWER CORP	04/14/2011	11/17/2011	58,205.97	51,323.82	6,882.15
946. AMPHENOL CORP CL A	04/27/2011	12/08/2011	41,659.43	52,916.40	-11,256.97
1132. B M C SOFTWARE INC	VAR	10/12/2011	41,656.80	57,701.51	-16,044.71
14.99976 BORG WARNER INC	09/01/2011	09/19/2011	1,023.42	1,076.93	-53.51
663. BORG WARNER INC	09/01/2011	12/08/2011	45,288.66	48,635.95	-3,347.29
2105. CBS CORP CLASS B NON	04/14/2011	12/08/2011	54,076.41	50,682.51	3,393.90
692. C H ROBINSON WORLDWIDE INC	04/14/2011	09/01/2011	47,890.19	51,948.44	-4,058.25
2456. C M S ENERGY CORP	09/01/2011	11/17/2011	49,733.05	48,039.36	1,693.69
1552.99949 CSX CORP	04/27/2011	09/01/2011	33,382.94	39,711.59	-6,328.65
2536. CSX CORP	VAR	11/17/2011	53,888.96	61,536.61	-7,647.65
1527. CAMERON INTL CORP	VAR	09/19/2011	76,638.65	77,548.73	-910.08
999. CAPITAL ONE FINANCIAL CORP	04/14/2011	09/01/2011	45,223.86	50,685.36	-5,461.50
2971. CENTERPOINT ENERGY INC	04/14/2011	10/12/2011	59,329.73	52,467.57	6,862.16
700. CERNER CORPORATION	09/19/2011	11/17/2011	41,922.19	46,865.00	-4,942.81
473. CHEVRONTXACO CORP COM	10/12/2011	11/17/2011	46,869.14	46,628.34	240.80
.5 CITIGROUP INC	01/10/2011	05/25/2011	20.11	24.70	-4.59
708. CITIGROUP INC	01/10/2011	10/12/2011	20,836.04	34,975.20	-14,139.16
537. CLIFFS NATURAL RESOURCES	04/27/2011	09/01/2011	44,033.15	51,557.37	-7,524.22
666. COCA COLA COMPANY	09/19/2011	11/17/2011	44,095.01	46,806.48	-2,711.47
521. CONCHO RES INC	04/14/2011	09/01/2011	45,125.60	52,280.16	-7,154.56
46483.838 CREDIT SUISSE COMM RET					
ST CO	11/23/2010	07/27/2011	446,709.68	417,424.86	29,284.82
93537.973 CREDIT SUISSE COMM RET					
ST CO	11/23/2010	11/17/2011	791,331.25	839,971.00	-48,639.75
1354. DICKS SPORTING GOODS INC	VAR	12/08/2011	51,820.24	55,551.14	-3,730.90
1349.00054 DISNEY WALT CO	VAR	09/19/2011	43,423.49	56,853.50	-13,430.01
1414. DISNEY WALT CO	01/10/2011	11/17/2011	49,404.21	58,667.73	-9,263.52
1144. DISCOVERY COMMUNICATIONS					
INC CL A	09/01/2011	10/12/2011	46,632.20	47,892.07	-1,259.87
Totals					

SANDERS FAMILY FOUNDATION MGD AGENCY
Schedule D Detail of Short-term Capital Gains and Losses

US Bank

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1107. DIRECTV CL A	04/14/2011	11/17/2011	51,685.83	51,342.00	343.83
775. DOLLAR TREE INC	07/27/2011	09/19/2011	58,519.13	52,234.30	6,284.83
1402. DOW CHEM CO	04/14/2011	07/27/2011	49,517.68	51,761.13	-2,243.45
33380.551 DRIEHAUS ACTIVE INCOME FUND	07/27/2011	10/12/2011	335,140.73	369,188.90	-34,048.17
1530.761 DRIEHAUS ACTIVE INCOME FUND	11/17/2011	12/08/2011	15,460.69	15,430.07	30.62
913. E M C CORPORATION	09/19/2011	11/17/2011	21,058.67	20,332.51	726.16
984. EATON CORP	04/14/2011	07/27/2011	49,101.15	51,541.43	-2,440.28
1017. ECOLAB INC	04/27/2011	09/01/2011	53,449.95	53,491.05	-41.10
15.99951 EDWARDS LIFESCIENCES CORP	04/27/2011	09/01/2011	1,193.84	1,337.42	-143.58
615. EDWARDS LIFESCIENCES CORP	04/27/2011	10/12/2011	44,002.41	52,510.87	-8,508.46
1286. ENDO PHARMACEUTICALS HOLDINGS INC	04/14/2011	09/01/2011	39,743.84	50,971.77	-11,227.93
374. EXXON MOBIL CORP	01/10/2011	11/17/2011	28,865.18	28,064.96	800.22
4079. FIFTH THIRD BANCORP	04/14/2011	09/01/2011	41,645.79	55,433.20	-13,787.41
5121.309 NUVEEN EQUITY INDEX FUND CL Y	12/17/2010	01/07/2011	111,183.62	108,981.45	2,202.17
34805.859 NUVEEN CORE BOND FD CL	VAR	01/07/2011	395,394.56	384,695.24	10,699.32
2580. GENERAL ELEC CO	04/14/2011	12/08/2011	42,156.39	51,444.94	-9,288.55
1366. GENERAL MILLS INC	04/27/2011	11/17/2011	52,459.40	52,659.30	-199.90
1245. GILEAD SCIENCES INC	04/14/2011	11/17/2011	49,188.50	51,766.73	-2,578.23
3916.883 GOLDMAN SACHS M C VALUE CL INST	01/10/2011	04/27/2011	152,014.23	143,632.10	8,382.13
1433.425 GOLDMAN SACHS M C VALUE CL INST	01/10/2011	09/01/2011	47,632.71	52,563.69	-4,930.98
2501.119 GOLDMAN SACHS M C VALUE CL INST	01/10/2011	10/12/2011	80,911.20	91,716.03	-10,804.83
329. GRAINGER W W INC	09/01/2011	09/19/2011	52,058.68	49,459.75	2,598.93
299. GRAINGER W W INC	10/12/2011	11/17/2011	52,067.19	48,085.18	3,982.01
921. HALLIBURTON CO	07/27/2011	09/01/2011	40,062.74	51,207.60	-11,144.86
75207.699 PYXIS LONG SHORT EQUITY	VAR	11/17/2011	819,763.92	862,847.94	-43,084.02
1144.99593 ISHARES DJ SELECT DIVIDEND E T F	07/27/2011	11/17/2011	58,641.55	59,745.77	-1,104.22
Totals					

W3Bank

SANDERS FAMILY FOUNDATION MGD AGENCY
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1489. J P MORGAN CHASE & CO	01/10/2011	11/17/2011	45,651.86	64,562.74	-18,910.88
736. JOHNSON & JOHNSON	09/01/2011	11/17/2011	46,609.99	48,174.36	-1,564.37
580. JOY GLOBAL INC	09/01/2011	09/19/2011	45,595.12	47,678.26	-2,083.14
2311. JUNIPER NETWORKS INC	09/01/2011	09/19/2011	45,618.26	49,178.08	-3,559.82
705. KRAFT FOODS INC CL A	01/10/2011	04/27/2011	23,581.80	22,010.10	1,571.70
1118. LULULEMON ATHLETICA INC	04/14/2011	09/19/2011	65,604.76	50,957.99	14,646.77
130. MASTERCARD INC	01/10/2011	12/08/2011	48,707.00	29,871.40	18,835.60
1034. MATTEL INC	01/10/2011	04/14/2011	26,366.59	24,660.90	1,705.69
1576. MEADWESTVACO CORP	07/27/2011	09/01/2011	42,471.91	50,550.19	-8,078.28
935. MEDCO HEALTH SOLUTIONS INC	04/14/2011	11/17/2011	50,695.19	51,967.11	-1,271.92
670. MOSAIC CO	04/14/2011	09/01/2011	47,237.38	50,341.25	-3,103.87
1286. NETAPP INC	09/01/2011	09/19/2011	46,410.84	47,857.08	-1,446.24
216. NETFLIX COM INC	04/14/2011	09/19/2011	32,637.45	50,934.96	-18,297.51
1990.509 NEUBERGER BERMAN					
GENESIS INSTL FD	11/23/2010	04/27/2011	101,973.78	84,497.11	17,476.67
2356.068 NEUBERGER BERMAN					
GENESIS INSTL FD	11/23/2010	07/27/2011	117,214.38	100,015.09	17,199.29
2526.651 NEUBERGER BERMAN					
GENESIS INSTL FD	11/23/2010	11/17/2011	120,495.99	107,256.34	13,239.65
749. NEWFIELD EXPL CO	04/27/2011	07/27/2011	51,939.90	51,903.75	36.15
577. NIKE INC	07/27/2011	11/17/2011	52,719.47	51,617.73	1,101.74
5682.69 NUVEEN HIGH INCOME BOND					
FD CL I	04/27/2011	09/19/2011	47,961.90	52,564.88	-4,602.98
21998.149 NUVEEN REAL ESTATE					
SECURIT CL I	07/27/2011	11/17/2011	397,726.53	443,262.69	-45,536.16
7512.265 NUVEEN SHORT TERM BOND					
FUND CL I					
967. ORACLE CORPORATION	04/27/2011	07/27/2011	75,648.51	75,798.75	-150.24
4744.718 OPPENHEIMER DEVELOPING	01/10/2011	12/08/2011	29,812.03	30,015.58	-203.55
MKTS FDS CL Y	01/07/2011	07/27/2011	167,203.86	168,674.73	-1,470.87
6278.185 OPPENHEIMER DEVELOPING					
MKTS FDS CL Y	01/07/2011	12/08/2011	188,094.42	223,189.48	-35,095.06
45799.869 P I M C O FDS TOTAL					
RETURN FD	01/07/2011	07/27/2011	506,088.55	496,928.58	9,159.97
1999. P N C FINANCIAL SERVICES	09/01/2011	11/17/2011	104,189.68	97,503.62	6,686.06
Totals					

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SANDERS FAMILY FOUNDATION MGD AGENCY
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
558. P P G INDS INC	04/14/2011	09/01/2011	42,011.18	51,432.31	-9,421.13
587. PERRIGO CO	04/27/2011	10/12/2011	57,642.11	53,781.88	3,860.23
2558. PFIZER INC COMMON STOCK	VAR	10/12/2011	48,422.78	46,975.58	1,447.20
2445. PFIZER INC COMMON STOCK	04/27/2011	12/08/2011	49,363.60	50,367.00	-1,003.40
972. PHILIP MORRIS INTL	04/14/2011	11/17/2011	70,058.17	64,249.11	5,809.06
529. PIONEER NAT RES CO	04/14/2011	09/01/2011	41,301.26	51,894.69	-10,593.43
508. PRAXAIR INC	04/14/2011	09/01/2011	50,013.42	51,746.81	-1,733.39
320. PRECISION CASTPARTS CORP	09/01/2011	12/08/2011	51,019.82	51,356.80	-336.98
185. PRICELINE COM INC	04/14/2011	11/17/2011	95,129.87	94,322.25	807.62
1418. PUBLIC SVC ENTERPRISE GROUP INC					
1594. REPUBLIC SVCS INC	09/01/2011	12/08/2011	44,708.68	47,627.78	-2,919.10
818. ROCKWELL COLLINS INC	09/01/2011	09/19/2011	44,376.10	47,772.18	-3,396.08
4216.982 ROWE T PRICE MID-CAP	04/14/2011	09/01/2011	39,963.93	50,771.13	-10,807.20
1486.113 ROWE T PRICE MID-CAP	01/10/2011	07/27/2011	256,645.52	250,109.21	6,536.31
58085.6 T ROWE PRICE INTL BOND	01/10/2011	12/08/2011	84,797.61	88,141.36	-3,343.75
7616.483 T ROWE PRICE INTL BOND FUND	04/14/2011	12/08/2011	580,856.00	592,473.12	-11,617.12
3608. SPDR DJ WILSHIRE INTERNATIONAL	04/27/2011	12/08/2011	76,164.83	79,363.75	-3,198.92
387. SALESFORCE COM INC	04/14/2011	07/27/2011	142,545.37	141,891.45	653.92
164.99887 SCHLUMBERGER LTD ISIN #AN8068571086	04/14/2011	12/08/2011	46,942.20	51,619.99	-4,677.79
36803.276 LAUDUS INTL MARKETMASTE RS FUND SEL	01/10/2011	09/01/2011	12,672.38	13,300.56	-628.18
9456.589 SCOUT INTERNATIONAL	01/07/2011	12/08/2011	613,142.58	699,998.31	-86,855.73
1437. STARBUCKS CORP	01/07/2011	12/08/2011	266,864.94	302,327.15	-35,462.21
3165. TD AMERITRADE HLDG CORP	04/14/2011	10/12/2011	59,987.28	51,452.94	8,534.34
59014.199 TEMPLETON INSTL EMERGING MKT SER ADV	VAR	11/17/2011	50,819.43	62,211.86	-11,392.43
554. 3M CO	11/23/2010	01/10/2011	958,980.73	943,046.90	15,933.83
4923.436 TURNER SPECTRUM FUND	04/14/2011	09/01/2011	45,097.00	51,255.53	-6,158.53
1161. UNITED HEALTH GROUP INCORPORATED	10/12/2011	12/08/2011	56,176.40	56,914.92	-738.52
2377. UNUM GROUP	04/14/2011	12/08/2011	56,295.81	52,047.05	4,248.76
	04/14/2011	10/12/2011	56,286.28	61,231.28	-4,945.00
Totals					

JSA
1F0971 2 000

W5Bank

W3Bark

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term, Gain/Loss
1291. VERIZON COMMUNICATIONS	09/19/2011	11/17/2011	47,040.94	46,669.65	371.29
329. VISA INC CLASS A SHARES	01/10/2011	12/08/2011	31,915.97	23,747.22	8,168.75
1283. WALGREEN CO	VAR	12/08/2011	43,685.31	54,692.63	-11,007.32
1637. WYNDHAM WORLDWIDE CORP	04/14/2011	09/01/2011	51,960.97	50,845.06	1,115.91
381. WYNN RESORTS LTD	04/14/2011	12/08/2011	42,054.47	51,153.10	-9,098.63
1028. COVIDIEN PLC	VAR	11/17/2011	47,204.85	56,820.42	-9,615.57
1087. INGERSOLL RAND PLC	04/14/2011	09/01/2011	35,227.79	50,768.23	-15,540.44
1050. ACE LTD	04/14/2011	11/17/2011	70,557.91	69,866.48	691.43
Totals			12225560.00	12719740.00	-494.181 00

SANDERS FAMILY FOUNDATION MGD AGENCY
Schedule D Detail of Long-term Capital Gains and Losses

UrBank

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
500. APACHE CORP	06/10/2009	09/01/2011	50,794.42	41,982.61	8,811.81
170. APPLE COMPUTER INC	03/18/2010	07/27/2011	67,073.94	38,059.14	29,014.80
152. APPLE COMPUTER INC	06/26/2009	12/08/2011	59,628.21	21,621.16	38,007.05
500. BAXTER INTL INC	06/26/2009	04/27/2011	28,384.45	26,001.40	2,383.05
800. BERKSHIRE HATHAWAY INC CL	02/25/2010	04/14/2011	64,543.15	63,212.96	1,330.19
400. BERKSHIRE HATHAWAY INC CL	03/18/2010	04/27/2011	33,047.36	32,904.00	143.36
2000. BROADCOM CORP CL A	VAR	04/14/2011	75,578.74	60,252.84	15,325.90
510. CHEVRONTXACO CORP COM	05/09/2007	09/01/2011	50,514.07	40,749.00	9,765.07
490. CHEVRONTXACO CORP COM	05/09/2007	11/17/2011	48,553.66	39,151.00	9,402.66
2000. CISCO SYS INC	03/18/2010	04/14/2011	34,079.55	52,879.00	-18,799.45
2000. CISCO SYS INC	06/01/2009	04/27/2011	34,239.34	38,986.00	-4,746.66
500. EXXON MOBIL CORP	05/08/2007	11/17/2011	38,589.81	40,220.00	-1,630.19
79329.62 NUVEEN EQUITY INDEX FUND CL Y	VAR	01/07/2011	1722246.05	1356233.93	366,012.12
61798.617 NUVEEN MID CAP VALUE FUND CL Y	05/27/2009	01/10/2011	1485020.77	968,384.33	516,636.44
6375.228 NUVEEN CORE BOND FD CL	12/15/2009	01/07/2011	72,422.59	70,000.00	2,422.59
255747.949 NUVEEN INTL SELECT FD	VAR	01/07/2011	2524232.25	1915675.68	608,556.57
2400. FREPORT MCMORAN COPPER	VAR	04/14/2011	125,049.35	50,450.85	74,598.50
100. GOOGLE INC CL A	06/01/2009	04/27/2011	53,637.66	42,589.73	11,047.93
9.00004 GOOGLE INC CL A	01/04/2010	11/17/2011	5,385.34	5,626.65	-241.31
2000. HEWLETT PACKARD CO	VAR	04/14/2011	80,238.66	91,567.80	-11,329.14
700. INTERNATIONAL BUSINESS MACHINES CAPITAL STOCK	VAR	04/14/2011	115,183.35	81,294.99	33,888.36
1000. JOHNSON & JOHNSON	05/08/2007	04/14/2011	59,839.35	63,990.00	-4,150.65
800. JOHNSON & JOHNSON	03/18/2010	04/27/2011	52,002.99	52,030.40	-27.41
3537.364 NEUBERGER BERMAN GENESIS INSTL FD	11/23/2010	12/08/2011	168,626.14	150,161.10	18,465.04
88399.597 NUVEEN HIGH INCOME BOND FD CL I	VAR	09/19/2011	746,092.59	650,661.01	95,431.58
29977.198 NUVEEN TOTAL RETURN BOND FD CL I	05/20/2009	04/14/2011	321,055.79	259,902.31	61,153.48
Totals					

SANDERS FAMILY FOUNDATION MGD AGENCY
Schedule D Detail of Long-term Capital Gains and Losses

UBBank

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
4803.304 NUVEEN TOTAL RETURN					
BOND FD CL I	02/02/2010	04/14/2011	51,443.39	49,089.77	2,353.62
39358.405 NUVEEN TOTAL RETURN					
BOND FD CL I	VAR	04/27/2011	423,496.44	400,910.23	22,586.21
217052.215 NUVEEN EQUITY INCOME					
FUND CL I	VAR	04/14/2011	3019196.31	2346852.52	672,343.79
7750.407 NUVEEN EQUITY INCOME					
FUND CL I	05/27/2009	04/14/2011	107,808.16	74,093.89	33,714.27
23630.346 NUVEEN EQUITY INCOME					
FUND CL I	05/27/2009	04/27/2011	339,568.07	225,906.11	113,661.96
1100. PEPSCO INC COMMON STOCK	05/08/2007	04/27/2011	74,549.19	73,975.00	574.19
500. PROCTER & GAMBLE CO	03/18/2010	07/27/2011	31,329.40	31,949.60	-620.20
1000. PROCTER & GAMBLE CO	05/23/2007	09/01/2011	63,268.78	63,378.80	-110.02
1869. UNION PACIFIC CORP	VAR	04/14/2011	180,759.09	122,707.48	58,051.61
531. UNION PACIFIC CORP	04/08/2008	04/27/2011	53,852.98	35,520.55	18,332.43
604. UNITED TECHNOLOGIES CORP	04/08/2008	07/27/2011	51,044.02	43,160.51	7,883.51
896. UNITED TECHNOLOGIES CORP	04/08/2008	11/17/2011	67,521.26	64,026.19	3,495.07
700. VERIZON COMMUNICATIONS	03/18/2010	07/27/2011	25,402.86	19,962.56	5,440.30
1300. VERIZON COMMUNICATIONS	07/30/2009	09/01/2011	46,786.10	39,578.14	7,207.96
600. WAL MART STORES INC	08/04/2009	04/14/2011	32,063.68	29,778.00	2,285.68
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			12684149.00	9875477.00	2808672.00
28% RATE CAPITAL GAINS (LOSSES)					
700. SPDR GOLD TRUST	12/03/2009	04/27/2011	103,752.00	82,618.98	21,133.02
SPDR GOLD TRUST	12/03/2009	12/31/2011	123.39	106.79	16.60
TOTAL 28% RATE CAPITAL GAINS (LOSSES)			103,875.00	82,726.00	21,150.00
Totals			12788024.00	9958203.00	2829822.00

ACCT 656D 650028012
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RIVERVIEW ASSET MANAGEMENT CORP
STATEMENT OF CAPITAL GAINS AND LOSSES
SANDERS FAMILY FOUNDATION - AGENCY

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER 1
TRUST ADMINISTRATOR JAK
INVESTMENT OFFICER CAB

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
3561 0000 AECOM TECHNOLOGY CORP - 00766T100 - MINOR = 9							
SOLD		10/03/2011	60206 19				
ACQ	615 0000	10/28/2010	10397 87	15988.30	-5590 43	ST	Y
	1995 0000	08/28/2009	33729 67	55081.90	-21352 23	LT15	Y
	951 0000	05/19/2010	16078 65	25013 89	-8935 24	LT15	Y
6710 0000 ALCOA INC - 013817101 - MINOR = 440							
SOLD		05/06/2011	114131.09				
ACQ	5520 0000	06/18/2009	93890.26	60066 55	33823 71	LT15	Y
	1190 0000	05/19/2010	20240 83	13999 22	6241 61	ST	Y
3138.0000 BANK NEW YORK MELLON CORP COM - 064058100 - MINOR = 9							
SOLD		06/01/2011	85539 97				
ACQ	325 0000	05/03/2007	8659 30	14155 57	-5296.27	LT15	Y
	110 0000	02/28/2008	2998 53	5083 22	-2084 69	LT15	Y
	1386 0000	05/19/2010	37781 52	39993 66	-2212 14	LT15	Y
	1317 0000	10/28/2010	35900.62	32994 87	2905 75	ST	Y
100000.0000 CAPMARK BANK, UT CD 2 50% 03/04/11 - 140653L79 - MINOR = 6							
SOLD		03/04/2011	100000.00				
ACQ	100000 0000	02/24/2009	100000 00	100000 00	0 00	LT15	Y
2935 0000 CISCO SYS INC - 17275R102 - MINOR = 435							
SOLD		06/01/2011	48072.59				
ACQ	2600 0000	05/03/2007	42585.60	72149 22	-29563 62	LT15	Y
	185 0000	02/19/2008	3030 13	4305 49	-1275 36	LT15	Y
	150 0000	05/16/2008	2456.86	3996 20	-1539 34	LT15	Y
110000 0000 CISCO SYSTEMS INC 5.25% 02/22/11 - 17275RAB8 - MINOR = 5							
SOLD		02/22/2011	110000 00				
ACQ	110000 0000	05/04/2007	110000.00	110771 10	-771 10	LT15	Y
3417.0000 CORNING INC - 219350105 - MINOR = 9							
SOLD		09/14/2011	46605.26				
ACQ	960 0000	05/19/2010	13093 66	17038 39	-3944 73	LT15	Y
	2457 0000	07/16/2009	33511.60	40031 69	-6520 09	LT15	Y
191.0000 EXELON CORPORATION - 30161N101 - MINOR = 455							
SOLD		10/13/2011	8103 60				
ACQ	191 0000	09/22/2011	8103.60	8073 51	30 09	ST	Y
95000.0000 FEDERAL FARM CREDIT BANK 4 625% 8/22/2011 - 31331SSJ3 - MINOR = 3							
SOLD		08/22/2011	95000 00				
ACQ	95000 0000	02/24/2009	95000.00	100401 70	-5401 70	LT15	Y
71428.5700 FHLB 3 00% 12/28/16-11 - 3133727E8 - MINOR = 3							
SOLD		06/29/2011	71428 57				
ACQ	71428 5700	12/14/2010	71428 57	71428 57	0 00	ST	Y
28571.4300 FHLB 3 00% 12/28/16-11 - 3133727E8 - MINOR = 3							
SOLD		07/06/2011	28571 43				
ACQ	28571 4300	12/14/2010	28571 43	28571 43	0 00	ST	Y
100000.0000 FNMA STEP (2.25-4.0) 2.15% 12/30/15-11 - 3136FPT64 - MINOR = 5							
SOLD		06/30/2011	100000 00				
ACQ	100000 0000	12/14/2010	100000 00	100000 00	0 00	ST	Y
681.0000 FRANKLIN RESOURCES INC - 354613101 - MINOR = 9							
SOLD		04/01/2011	86429.56				
ACQ	501 0000	05/19/2010	63584 74	51991 88	11592 86	ST	Y
	180 0000	10/28/2010	22844 82	20058.36	2786.46	ST	Y
1250 0000 FREEPORT MCMORAN COPPER & GOLD - 35671D857 - MINOR = 9							
SOLD		10/03/2011	37987 54				
ACQ	1250 0000	11/03/2010	37987.54	59963 56	-21976 02	ST	Y
285 0000 HOME DEPOT INC - 437076102 - MINOR = 405							
SOLD		12/05/2011	11518 11				
ACQ	285 0000	09/22/2011	11518 11	9374 37	2143 74	ST	
4397.6560 LAZARD EMERGING MARKETS FUND INSTL CLASS - 52106N889 - MINOR = 490							
SOLD		02/16/2011	90987.51				
ACQ	11 4500	10/01/2009	236 90	197 17	39 73	LT15	Y
	1715 2660	02/16/2010	35488.86	30000 00	5488 86	ST	Y
	2670 9400	03/18/2010	55261 75	50000 00	5261 75	ST	Y
924 0000 MEDCO HEALTH SOLUTIONS, INC - 58405U102 - MINOR = 410							
SOLD		08/01/2011	56998 92				
ACQ	750 0000	10/02/2009	46265 36	39965.95	6299 41	LT15	Y
	174 0000	05/19/2010	10733 56	9971.33	762 23	LT15	Y
2913 0000 MICROSOFT CORP - 594918104 - MINOR = 435							
SOLD		03/07/2011	74539.20				
ACQ	1151 0000	10/28/2010	29452 32	30022 03	-569 71	ST	Y
	1762 0000	05/19/2010	45086.88	50045 37	-4958 49	ST	Y
2581 0000 NYSE EURONEXT NV - 629491101 - MINOR = 9							
SOLD		06/01/2011	92085 49				
ACQ	600 0000	10/02/2009	21406 93	16512 55	4894 38	LT15	Y
	1221 0000	05/19/2010	43563 11	35012 58	8550 53	LT15	Y
	760 0000	10/28/2010	27115 45	22993 97	4121 48	ST	Y
3666 0000 SUN LIFE FINANCIAL INC - 866796105 - MINOR = 498							
SOLD		12/02/2011	67228 39				
ACQ	1715 0000	03/03/2010	31450 27	50010 47	-18560 20	LT15	Y
	104 0000	05/19/2010	1907 19	2988 73	-1081 54	LT15	Y
	1847 0000	06/18/2010	33870 93	55282 73	-21411 80	LT15	Y
85000 0000 US TREASURY NOTES SER C-2011 5 00% 08/15/11 - 9128277B2 - MINOR = 2							
SOLD		08/15/2011	85000.00				
ACQ	85000 0000	05/03/2007	85000 00	86474 22	-1474 22	LT15	Y
120000 0000 US TREASURY NOTES SER E-2011 4 50% 02/28/11 - 912828EX4 - MINOR = 2							
SOLD		02/28/2011	120000 00				
ACQ	120000 0000	05/03/2007	120000 00	119681.25	318 75	LT15	Y

ACCT 656D 650028012
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RIVERVIEW ASSET MANAGEMENT CORP
STATEMENT OF CAPITAL GAINS AND LOSSES
SANDERS FAMILY FOUNDATION - AGENCY

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER 1
TRUST ADMINISTRATOR JAK
INVESTMENT OFFICER CAB

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
TOTALS			1590433 42	1659691 00			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	5334 21	0 00	-76735 53	0 00	0 00	0 00*
COVERED FROM ABOVE	2143 74	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			
	7477 95	0 00	-76735 53	0 00	0 00	

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
WASHINGTON	N/A	N/A

Federal Statements

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Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 3,829	\$ 1,915	\$	\$ 1,914
Total	\$ 3,829	\$ 1,915	\$ 0	\$ 1,914

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 13,470	\$ 6,735	\$	\$ 6,735
Total	\$ 13,470	\$ 6,735	\$ 0	\$ 6,735

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX	\$ 10,439	\$ 10,439	\$	\$
OR DEPT OF JUSTICE FEES	1,200			1,200
FEDERAL TAXES PAID	20,696			
Total	\$ 32,335	\$ 10,439	\$ 0	\$ 1,200

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
INVESTMENT/CONSULTING FEES	154,262	154,262		50
CORP FILING FEE	50			259
OFFICE SUPPLIES	259			
Total	<u>\$ 154,571</u>	<u>\$ 154,262</u>	<u>\$ 0</u>	<u>\$ 309</u>

Federal Statements

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Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
RIVERVIEW US BANK	\$ 17,373,742 13,648,749	\$ 5,845,977 8,571,394	Cost Cost	\$ 6,592,386 8,002,639
Total	\$ 31,022,491	\$ 14,417,371		\$ 14,595,025

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US BANK RIVERVIEW	\$ 	\$ 5,450,342 5,060,744	Cost Cost	\$ 5,370,149 5,140,121
Total	\$ 0	\$ 10,511,086		\$ 10,510,270

Federal Statements**Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
ROUNDING	\$ 2
Total	\$ 2

Federal Statements

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Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
ROBERT C. SANDERS 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	CHAIRMAN	0.00	0	0	0
ROBERT T. SANDERS 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	SECRETARY	0.00	0	0	0
SUSAN J. MOBLEY 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	DIRECTOR	0.00	0	0	0
MOLLY SANDERS 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	DIRECTOR	0.00	0	0	0
DANIEL SANDERS 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	PRESIDENT	0.00	0	0	0
GREG MOBLEY 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	TREASURER	0.00	0	0	0

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Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Status	Relationship	Purpose	Amount
Address							
UNIV OF OREGON FOUNDATION EUGENE OR 97401		360 E 10TH AVE SUITE 202				ATHLETIC DEPARTMENT	500,000
OREGON STATE UNIV FND CORVALLIS OR 97459		850 SW 35TH ST				ATHLETIC DEPARTMENT	500,000
PARTNERS IN HEALTH BOSTON MA 02284		P.O. BOX 845578				UNRESTRICTED GENERAL FUND	50,000
MEDICAL TEAMS INT'L TIGARD OR 97224		14150 SW MILTON COURT				UNRESTRICTED GENERAL FUND	50,000
FANCONI ANEMIA RESEARCH EUGENE OR 97401		1801 WILLAMETTE ST. #200				RESEARCH DISEASE-FANCONI ANEMIA	50,000
SALVATION ARMY VANCOUVER WA 98668		P.O. BOX 5559				UNRESTRICTED GENERAL FUND	50,000
CENTRAL CATHOLIC HIGH SCH PORTLAND OR 97214		2401 SE STARK STREET				BUILDING PROJECT	150,000
SETON CATHOLIC HIGH SCH VANCOUVER WA 98684		811 NE 112TH AVE #200				UNRESTRICTED GENERAL FUND	30,000
SETON CATHOLIC HIGH SCH VANCOUVER WA 98684		811 NE 112TH AVE #200				BUILDING FUND	100,000
ST. ROSE CATHOLIC SCHOOL LONGVIEW WA 98632		720 26TH AVENUE				SCHOLARSHIPS	13,000
ST. ROSE CATHOLIC SCHOOL LONGVIEW WA 98632		720 26TH AVENUE				BLDG LOAN/COMPUTER LAB	17,000
ST. THOMAS MOORE SCHOOL SPOKANE WA 99208		515 W ST THOMAS MOORE WAY				SCHOLARSHIPS	28,000
ST. THOMAS MOORE SCHOOL SPOKANE WA 99208		515 W ST THOMAS MOORE WAY				RESPONSE TO INTERVENTION PROGRAM	32,000
ST. THOMAS MOORE SCHOOL SPOKANE WA 99208		515 W ST THOMAS MOORE WAY				OUTDOOR EDUCATION CAMP	10,000
ST. JOSEPH CATHOLIC SCH ISSAQUAH WA 98027		220 MT. PARK BLVD SW				SCHOLARSHIPS	25,000
ST. JOSEPH CATHOLIC SCH ISSAQUAH WA 98027		220 MT. PARK BLVD SW				ENDOWMENT FUND	25,000
ST. JOSEPH CATHOLIC SCH ISSAQUAH WA 98027		220 MT. PARK BLVD. SW				STAFF SALARIES	20,000

208401 SANDERS FAMILY FOUNDATION
20-5679987
FYE: 12/31/2011

Federal Statements

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Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Total					1,650,000