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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 EUGENE G. FISCHER ENDOWMENT TRUST 497272013		A Employer identification number 51-6541714
Number and street (or P O box number if mail is not delivered to street address) 717 WEST SPRAGUE		B Telephone number (see instructions) (509) 353-3898
City or town, state, and ZIP code SPOKANE, WA 99201		C If exemption application is pending, check here ☐
G Check all that apply. ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,020,953.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		33,994.	32,122.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		19,748.			
b Gross sales price for all assets on line 6a 183,524.					
7 Capital gain net income (from Part IV, line 2)			19,748.		
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)		59.	59.		
12 Total. Add lines 1 through 11		53,801.	51,929.		
13 Compensation of officers, directors, trustees, etc.		10,912.	10,912.		
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) STMT. 1		600.	NONE	NONE	600.
c Other professional fees (attach schedule) STMT. 2		25.	25.		
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT. 3		780.	156.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23		12,317.	11,093.	NONE	600.
25 Contributions, gifts, grants paid		50,370.			50,370.
26 Total expenses and disbursements. Add lines 24 and 25		62,687.	11,093.	NONE	50,970.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-8,886.			
b Net investment income (if negative, enter -0-)			40,836.		
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	954,914.	946,054.	1,020,953.	
	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)	954,914.	946,054.	1,020,953.		
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)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	954,914.	946,054.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	954,914.	946,054.		
	31	Total liabilities and net assets/fund balances (see instructions)	954,914.	946,054.		

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	954,914.
2	Enter amount from Part I, line 27a	2	-8,886.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	26.
4	Add lines 1, 2, and 3	4	946,054.
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	946,054.

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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 PUBLICLY TRADED SECURITIES					
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 177,947.		163,776.	14,171.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			14,171.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	19,748.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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	54,342.	1,010,231.	0.053792
2009	58,788.	931,256.	0.063128
2008	63,726.	1,137,316.	0.056032
2007	62,317.	1,288,781.	0.048353
2006	61,467.	1,228,382.	0.050039
2 Total of line 1, column (d)			2 0.271344
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 0.054269
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,055,612.
5 Multiply line 4 by line 3			5 57,287.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 408.
7 Add lines 5 and 6			7 57,695.
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 50,970.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	817.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	
3 Add lines 1 and 2	3	817.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	817.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	408.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	408.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	409.
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 ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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 ☐ WASHINGTON TRUST BANK Telephone no. ☐ (509) 353-3898			
Located at ☐ PO BOX 2127, SPOKANE, WA ZIP + 4 ☐ 99210-2127				
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?	16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ☐				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐	1b	X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? ☐	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No		
If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) ☐	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
SEE STATEMENT 5		10,912.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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	

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	1,057,153.
b	Average of monthly cash balances	1b	14,534.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,071,687.
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	NONE
3	Subtract line 2 from line 1d	3	1,071,687.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,075.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,055,612.
6	Minimum investment return. Enter 5% of line 5	6	52,781.

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	52,781.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	817.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	817.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	51,964.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	51,964.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	51,964.

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	50,970.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	50,970.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	50,970.

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				51,964.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 09, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				1,554.
b From 2007				NONE
c From 2008				7,362.
d From 2009				12,609.
e From 2010				4,646.
f Total of lines 3a through e	26,171.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 50,970.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				50,970.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	994.			994.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	25,177.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	560.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	24,617.			
10 Analysis of line 9				
a Excess from 2007				NONE
b Excess from 2008				7,362.
c Excess from 2009				12,609.
d Excess from 2010				4,646.
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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 SEE STATEMENT 7				
Total			▶ 3a	50,370.
b Approved for future payment				
Total			▶ 3b	

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

ROUNDING

1.

COMMON TRUST FUND ADJUSTMENT

25.

TOTAL

26.

=====

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

=====

OFFICER NAME:

WASHINGTON TRUST BANK

ADDRESS:

717 West Sprague

Spokane, WA 99201

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 10,912.

TOTAL COMPENSATION:

10,912.

=====

=====

RECIPIENT NAME:

GOODWILL IND OF THE INLAND NORTHWEST

ADDRESS:

CLARK M BREKKE,
SPOKANE, WA 99202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDING

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 15,111.

RECIPIENT NAME:

UNION GOSPEL MISSION ASSOCIATION

ADDRESS:

OF SPOKANE
SPOKANE, WA 99202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDING

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 5,037.

RECIPIENT NAME:

INLAND NORTHWEST COMMUNITY FDTN

ADDRESS:

618 W RIVERSIDE AVE, SUITE 302
SPOKANE, WA 99201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDING

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 15,111.

RECIPIENT NAME:
THE SALVATION ARMY
ADDRESS:

ESTATES MANAGER
SEATTLE, WA 98109

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL FUNDING

FOUNDATION STATUS OF RECIPIENT:
N/A

AMOUNT OF GRANT PAID 15,111.

TOTAL GRANTS PAID: 50,370.
=====



EUGENE G. FISCHER ENDOWMENT TRUST

Account Number:
Statement As Of:

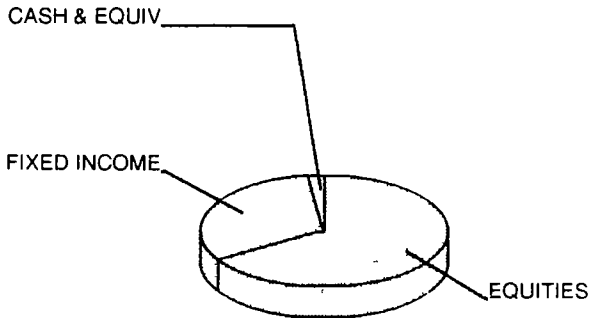
49-7272-01-3
12/31/11

00004026

FAST-TAX TRUST SERVICES
WESLEY HIRSCHBERG, TAX MANAGER
ONE NORTH DEARBORN STREET
5TH FLOOR
CHICAGO IL 60602

Administrator:
Chad Legate (509) 353-3881
Clegate@watrust.com

Asset Allocation



Asset Valuation

Description	Market Value	% of Account
Cash & Equiv	10,921.62	1.1%
Fixed Income	331,539.78	32.5%
Equities	678,491.30	66.5%
Total Portfolio	\$ 1,020,952.70	100.0%

Asset Position As of 12/31/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Cash Equivalents				
Bmo Prime Money Market Fund Cl I # 090	10,921 620	10,921.62 10,921.62	24.00	0.23%
Total Cash Equivalents		\$ 10,921.62 \$ 10,921.62	24.00	0.23%
Equities				
Invesco LTD	252 000	5,062 68 6,149 40	123.00	2 44%
Invesco Real Estate Fund Inst #4725	2,461.099	56,309 95 44,731 14	671.00	1.19%

EUGENE G. FISCHER ENDOWMENT TRUST**Account Number:
Statement As Of:****49-7272-01-3
12/31/11****Asset Position As of 12/31/11**

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
AT&T Inc Com	135.000	4,082.40 2,900.90	237.00	5.82%
Abbott Laboratories Com	108 000	6,072.84 5,850.36	207.00	3 41%
American Tower Corp Cl A	75 000	4,500.75 2,590 48		
Apple Inc Com	19.000	7,695.00 2,566 89		
Artisan International Value Fund	1,154.331	28,962.16 26,277.39	16.00	0.06%
Bed Bath & Beyond Inc Com	116 000	6,724.52 4,648.56		
C H Robinson Worldwide Inc Com New	113.000	7,885.14 5,680.36	149.00	1.89%
CSX Corp Com	288.000	6,065.28 1,513.22	138.00	2.28%
Chevron Corporation	111.000	11,810.40 8,096 13	359.00	3 05%
Cisco Sys Inc Com	296 000	5,351.68 4,268.59	71 00	1.33%
Comerica Inc Com	191.000	4,927.80 6,884.16	76.00	1.55%
Costco Whsl Corp New Com	78.000	6,498.96 3,106.45	74 00	1.15%
Delaware Emerging Markets Fund Class I #20	282 762	3,526 04 4,297.88	47.00	1.34%
Diamond Hill Small Cap Fund Class I #69	302.092	7,029.68 6,625 26		
Disney Walt Co Com	143 000	5,362.50 4,656.12	85.00	1.60%
E M C Corp Mass Com	224 000	4,824.96 2,935.31		
Express Scripts Inc Com	121.000	5,407.49 5,976.52		
Natixis Gateway Fund Class Y #1986	2,469.695	65,175.25 54,851.92	1,217.00	1.87%

WEALTH MANAGEMENT & ADVISORY SERVICES

Washington Trust Financial Center • PO Box 2127, Spokane, Washington 99210-2127 • Phone (509) 353-3898 • www.watrust.com



EUGENE G. FISCHER ENDOWMENT TRUST

Account Number:
Statement As Of:

49-7272-01-3
12/31/11

Asset Position As of 12/31/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Goldman Sachs Group Inc Com	51.000	4,611.93 5,944.24	71.00	1.55%
Goldman Sachs Mid Cap Value Fund - Inst	967 158	32,467.49 21,770.73	309.00	0.95%
Goodrich Corp Com	87.000	10,761.90 4,259.95	100.00	0.94%
Harding, Loevner International Equity Portfolio - IN	2,056 488	27,474.68 31,244.88	232.00	0.85%
Heinz H J Co Com	197.000	10,645.88 6,826.75	378 00	3.55%
Hess Corp Com	154.000	8,747.20 9,300.03	61.00	0.70%
Home Depot Inc Com	158.000	6,642.32 4,377.79	183.00	2.76%
Intel Corp Com	287 000	6,959 75 5,957 69	241.00	3 46%
International Business Machs Corp Com	41.000	7,539.08 3,605.07	123.00	1.63%
J P Morgan Chase & Co Com	162 000	5,386 50 5,866.08	162.00	3.01%
Jacobs Engr Group Inc Com	170.000	6,898.60 6,636.22		
JPMorgan Research Market Neutral Fund Inst #1781	4,153 461	59,809.84 63,008.00		
Lazard Emerging Markets Portfolio - IN	801.497	13,465.15 13,590.45		
Bmo Small-Cap Growth Fund Cl I # 964	446 506	7,751.34 6,945.65		
Medtronic Inc Com	157.000	6,005.25 7,011.06	152 00	2.54%
Microsoft Corp Com	270 000	7,009.20 7,018 17	216.00	3.08%
Mosaic Co New Com	71.000	3,580.53 5,673.38	14.00	0 40%
Munder Midcap Core Growth Fund Class Y #32	1,212 815	34,237.77 29,124.55	10.00	0.03%

EUGENE G. FISCHER ENDOWMENT TRUST**Account Number:**
Statement As Of:**49-7272-01-3**
12/31/11**Asset Position As of 12/31/11**

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Mylan Inc Com	301.000	6,459.46 6,407.99		
National-Oilwell Inc Com	182 000	12,374 18 6,412.98	87.00	0.71%
Nextera Energy Inc Com	82 000	4,992 16 3,879.82	180.00	3.61%
Oracle Corp Com	205.000	5,258.25 2,578.37	49.00	0.94%
PNC Finl Svcs Group Inc Com	113.000	6,516.71 6,927.36	158.00	2.43%
Philip Morris Intl Inc Com	147.000	11,536.56 7,170.41	452.00	3.92%
Pimco Commodity Realreturn Strategy Fund - Ins #45	5,849.585	38,256.29 62,758.68	11,652 00	30.46%
Praxair Inc Com	49.000	5,238.10 2,656.47	98 00	1.87%
Procter & Gamble Co Com	153 000	10,206.63 9,724.07	321.00	3.15%
Prudential Finl Inc Com	111.000	5,563.32 6,953.14	160.00	2.89%
Qualcomm Inc Com	127 000	6,946.90 4,991.46	109 00	1.57%
Southern Co Com	124.000	5,739.96 3,611.68	234.00	4.08%
Starbucks Corp Com	169.000	7,775.69 2,630.52	114.00	1.48%
Templeton Institutional Foreign Smaller Company Fund #458	2,061.795	31,566 08 34,120.82	4 00	0.01%
Unitedhealth Group Inc Com	134.000	6,791.12 4,419.69	87.00	1.28%
Total Equities		\$ 678,491.30 \$ 608,011.19	19,427.00	2.87%
Fixed Income				
Fixed Income Fund of Wtb	21,967.391	218,035.22 212,673 67	6,524 00	2.99%

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EUGENE G. FISCHER ENDOWMENT TRUST

Account Number:
Statement As Of:

49-7272-01-3
12/31/11

Asset Position As of 12/31/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Ivy High Income Fund Cl I #475	2,331.568	18,582.60 19,768.58	1,330.00	7.16%
Pimco Emerging Local Bond Fund - Is #332	2,782.931	27,968.46 31,252.31	1,169.00	4.18%
Vanguard GNMA Fund Adm #536	6,048.193	66,953.50 63,426.90	2,099.00	3.14%
Total Fixed Income		\$ 331,539.78 \$ 327,121.46	11,122.00	3.36%
Cash				
Principal Cash		0.00 0.00		
Income Cash		0.00 0.00		
Total Cash		\$ 0.00 \$ 0.00	0.00	0.00%
Total Market Value		\$ 1,020,952.70 \$ 946,054.27	30,573.00	3.00%

ACCOUNTING FEES
=====

	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
	600.			600.
TOTALS	----- 600. =====	----- NONE =====	----- NONE =====	----- 600. =====

✓ 7

OTHER PROFESSIONAL FEES
=====

	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
E-PRINCI	25.	25.
	-----	-----
TOTALS	25.	25.
	=====	=====

TAXES
=====

	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
	216.	
	408.	
IFIED FOR	119.	119.
ALIFIED	37.	37.
	-----	-----
TOTALS	780.	156.
	=====	=====