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

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

2011

For calendar year 2011 or tax year beginning **, 2011, and ending , 20**

Name of foundation <b>Ajax Foundation Alan Bressler, Trustee</b>		A Employer identification number <b>91-1503626</b>			
Number and street (or P O box number if mail is not delivered to street address) <b>800 5th Avenue #101-179</b>		B Telephone number (see instructions) <b>206-467-3800</b>			
City or town, state, and ZIP code <b>Seattle, WA 98104</b>		C If exemption application is pending, check here ► <input type="checkbox"/>			
<b>G</b> 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		<b>D</b> 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► <b>\$ 5,261,623</b> (Part I, column (d) must be on cash basis)					
<b>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))</b>		<b>(a) Revenue and expenses per books</b>	<b>(b) Net investment income</b>	<b>(c) Adjusted net income</b>	<b>(d) Disbursements for charitable purposes (cash basis only)</b>
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities . . . . .	224,630	224,630		
	5a Gross rents . . . . .	0	0		
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . . . .		286,625		
	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) . . . . .	0				
11 Other income (attach schedule) . . . . .	0	0			
12 <b>Total.</b> Add lines 1 through 11 . . . . .	224,630	452,617			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0	0	0	
	14 Other employee salaries and wages . . . . .	0	0	0	
	15 Pension plans, employee benefits . . . . .	34,670	34,670	34,670	
	16a Legal fees (attach schedule) . . . . .	0	0	0	
	b Accounting fees (attach schedule) . . . . .	0	0	0	
	c Other professional fees (attach schedule) . . . . .	0	0	0	
	17 Interest . . . . .	0	0	0	
	18 Taxes (attach schedule) (see instructions) . . . . .	23,307	23,307	23,307	
	19 Depreciation (attach schedule) and depletion . . . . .	0	0		
	20 Occupancy . . . . .	0	0	0	
	21 Travel, conferences, and meetings . . . . .	1,917	1,917	1,917	
	22 Printing and publications . . . . .	0	0	0	
	23 Other expenses (attach schedule) . . . . .	9,554	9,554	9,554	
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	69,448	69,448	69,448	
25 Contributions, gifts, grants paid . . . . .	261,450		261,450		
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	330,898	69,448	330,898		
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) . . . . . c Adjusted net income (if negative, enter -0-)	0	383,169			

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>	
			<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>Assets</b>	1	Cash—non-interest-bearing	206,601	272,690	272,690
	2	Savings and temporary cash investments	0	0	0
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	3,749,432	4,032,835	4,988,933
	c	Investments—corporate bonds (attach schedule)	0	0	0
<b>Liabilities</b>	11	Investments—land, buildings, and equipment: basis ►			
		Less accumulated depreciation (attach schedule) ►	0	0	0
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)	100,001	0	0
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►	0		
	15	Other assets (describe ► )	0		
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,055,835	4,305,525	5,261,623
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ► )	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>				
	27	Capital stock, trust principal, or current funds		4,055,835	4,305,525
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions)	4,055,835	4,305,525	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	4,055,835	4,305,525	

**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	4,055,835
2	Enter amount from Part I, line 27a	2	0
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	4,055,835
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,055,835

**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)
<b>1a</b> New Marjoram Associates			<b>D</b>	<b>1-1-2007</b>	<b>6-24-2011</b>
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 227,998			<b>1</b>	<b>227,987</b>	
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }		<b>2</b>	<b>227,987</b>	
<b>3</b> 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			<b>3</b>		

**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	417,259	4,043,752	.103
2009	136,742	3,361,472	.041
2008	283,422	4,118,317	.069
2007	412,095	4,341,219	.095
2006	278,121	3,643,174	.076
<b>2 Total of line 1, column (d)</b>			<b>.384</b>
<b>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</b>			<b>.077</b>
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			<b>4,998,045</b>
<b>5 Multiply line 4 by line 3</b>			<b>383,801</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>3,832</b>
<b>7 Add lines 5 and 6</b>			<b>387,633</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>330,898</b>
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

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

1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.  
Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

1 7,663

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

2 0

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

3 7,663

4 0

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 **Credits/Payments:**

a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 0
b Exempt foreign organizations—tax withheld at source	6b 23,307
c Tax paid with application for extension of time to file (Form 8868)	6c 0
d Backup withholding erroneously withheld	6d 0

7 Total credits and payments. Add lines 6a through 6d 7 23,307

8 Enter any **penalty** for underpayment of estimated tax. Check here  if Form 2220 is attached 8 0

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** 9 0

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** 10 15,644

11 Enter the amount of line 10 to be. **Credited to 2012 estimated tax** ► Refunded 11 15,644

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a ✓

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)? 1b ✓

*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*

c Did the foundation file **Form 1120-POL** for this year? 1c ✓

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? 2 ✓

*If "Yes," attach a detailed description of the activities.*

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes 3 ✓

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a ✓

b If "Yes," has it filed a tax return on **Form 990-T** for this year? 4b ✓

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5 ✓

*If "Yes," attach the statement required by General Instruction T.*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 6 ✓

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 7 ✓

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► **The State of Washington**

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation 8b ✓

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV 9 ✓

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10 ✓

**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	✓
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	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓
14	The books are in care of ► Alan Bressler, Trustee Located at ► 220 Yellowstone Avenue, Billings, MT	Telephone no ► 406-252-8816 ZIP+4 ► 59101-1816	
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	► <input type="checkbox"/>
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 ✓

**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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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	
1b	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 ► <input type="checkbox"/>		
1c	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?		✓
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	
2b	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.)		
3a	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____		
3b	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	
4a	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.)		
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		✓

**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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(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 <b>any</b> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>				
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	
	<i>If "Yes" to 6b, file Form 8870.</i>				
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(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
Alan Bressler 220 Yellowstone Avenue, Billings, MT 59101	Trustee, 0.5 HR	0		
Richard Bressler 99 Union Street, #1401, Seattle, WA 98101	Manager, 0.5 HR	0		
Cheryl Bressler P.O. Box 707, Saratoga, WY 82331	Trustee, 0.5 HR	0		

<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(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				
<b>Total number of other employees paid over \$50,000</b>				►

**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)**

**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	4,658,368
b	Average of monthly cash balances	1b	314,073
c	Fair market value of all other assets (see instructions)	1c	101,716
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,074,157
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	5,074,157
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	76,112
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,998,045
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	249,902

**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	249,902
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,663
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	7,663
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	242,239
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	242,239
6	Deduction from distributable amount (see instructions)	6	0
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	242,239

**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	330,898
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	330,898
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	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	330,898

**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 . . . . .				242,239
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only . . . . .			0	
b Total for prior years: 20 ____,20 ____,20 ____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 . . . . .	100,637			
b From 2007 . . . . .	210,298			
c From 2008 . . . . .	82,655			
d From 2009 . . . . .	0			
e From 2010 . . . . .	220,706			
f Total of lines 3a through e . . . . .	614,296			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 330,898				
a Applied to 2010, but not more than line 2a . . . . .			0	
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .		0		
c Treated as distributions out of corpus (Election required—see instructions) . . . . .	0			
d Applied to 2011 distributable amount . . . . .			0	
e Remaining amount distributed out of corpus . . . . .	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:	614,296			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .		0		
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	614,296			
10 Analysis of line 9.				
a Excess from 2007 . . . . .	210,298			
b Excess from 2008 . . . . .	82,655			
c Excess from 2009 . . . . .	0			
d Excess from 2010 . . . . .	220,706			
e Excess from 2011 . . . . .	88,659			

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

**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).)

## Richard Bressler

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	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
Name and address (home or business)				
<i>a Paid during the year</i>				
<b>See Attached Schedules #3 &amp; #8</b>				
<b>Total</b>				► 3a
<i>b Approved for future payment</i>				
<b>Total</b>				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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					
4 Dividends and interest from securities					
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					
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)					
13 Total. Add line 12, columns (b), (d), and (e)					13
(See worksheet in line 13 instructions to verify calculations.)					

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

**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?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	✓
(2)	Other assets	1a(2)	✓
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets	1b(3)	✓
(4)	Reimbursement arrangements	1b(4)	✓
(5)	Loans or loan guarantees	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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.		

**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

**Sign** 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

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the 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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►		Firm's EIN ►		
	Firm's address ►		Phone no		

Ajax Foundation 91-1503626  
 Tax Year 2011  
 Form 990-PF

Schedule #1  
 Part I  
 Monthly Income Statement 2011

**January 2011**

Interest/Cash Received					Interest on Note Foreign Tax Paid
	Fidelity	1/31/2011	\$11.80		
	Stockcross	1/31/2011	\$0.11		
	Solamatrix	1/20/2011	\$3,000.00		
Return of Capital	Capital Power	1/24/2011	\$1,186.17	\$177.93	15.00%
			\$1,186.17 Total Return of Capital		
Dividends	Kraft Foods	1/14/2011	\$402.72		
	Altria	1/10/2011	\$1,529.00		
	Philip Morris	1/10/2011	\$2,560.00		
	Brompton Advantag	1/14/2011	\$1,197.03	\$179.55	15.00%
	Pembina	1/14/2011	\$3,252.60	\$487.99	15.00%
	Pengrowth	1/17/2011	\$1,413.00	\$211.95	15.00%
	Penn West	1/14/2011	\$722.31	\$108.35	15.00%
	Westshore	1/14/2011	\$9,731.14	\$1,459.67	15.00%
	Labrador Iron Ore B	1/25/2011	\$7,500.75	\$1,125.11	15.00%
	Labrador Iron Ore B	1/25/2011	\$1,330.13	\$199.52	15.00%
	Labrador Iron Ore B	1/25/2011	1170.12	\$175.52	15.00%
			\$31,199.80 Total Jan. Dividend		
			\$3,947.56 January Total Taxes Paid		
January Totals		January YTD			
Interest		\$3,011.91	\$3,011.91 Interest		
Dividends		\$31,199.80	\$31,199.80 Dividends		
Return of Capital		\$1,186.17	\$1,186.17 Return of Capital		
			\$35,397.88 YTD Gross Income		
			\$34,211.71 YTD Income less RofC		
Taxes		\$3,947.56	\$3,947.56 YTD Taxes		
			\$30,264.15 YTD Income less taxes		
Capital Gains/Losses		\$0.00	\$0.00 Capital Gains/Losses		

**February 2011**

Distribution of Shares	Kinder Morgan Inc	2/14/2011	\$6,414.72	104 Shares Distributed	2/14/2011	\$61.68
2/14/2011 \$38.05 In Lieu of Fractional Shares						
Interest/Cash Received	Fidelity	2/28/2011	\$11.90 Interest			
	Stockcross	2/28/2011	\$0.08	Foreign Tax Paid		
Return of Capital	Capital Power	2/18/2011	\$1,173.03		\$175.03	14.92%
	Enterprise Products	2/7/2011	\$3,540.00			
	Targa Resource Par	2/14/2011	\$4,380.00			
Dividends	Brompton Advantag	2/14/2011	\$1,197.51		\$212.34	17.73%
	Pembina	2/15/2011	\$1,251.95		\$487.79	15.00%
	Pengrowth	2/15/2011	\$1,415.57		\$212.34	15.00%
	Canadian Oil Sands	2/28/2011	\$1,072.51		\$460.88	15.00%
			\$8,937.54 Total Feb Dividend			
			\$1,548.38 February Total Taxes Paid			
February Totals		Feb YTD				
Cash Value of Distributed Shares		\$6,452.77	\$6,452.77 Cash Value of Distributed Shares			
Interest		\$11.98	\$3,023.89 Interest			
Dividends		\$8,937.54	\$40,373.14 Dividends			
Return of Capital		\$9,091.03	\$10,279.20 Return of Capital			
			\$59,891.20 YTD Gross Income			
			\$49,614.06 YTD Income less RofC			
Taxes		\$1,548.38	\$5,495.94 YTD Taxes			
			\$44,118.06 YTD Income less taxes			
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses			

**March 2011**

Interest	Fidelity	3/31/2011	\$11.37		Foreign Tax Paid	
	Stockcross	3/31/2011	\$0.09			
Return of Capital	Capital Power	3/24/2011	\$1,183.30		\$177.50	
Dividends	Plum Creek Lumber	3/4/2011	\$2,100.00			
	Pembina	3/15/2011	\$3,251.63	\$487.74	15.00%	
	Pengrowth	3/15/2011	\$1,406.75	\$211.01	15.00%	
	Brompton Advantag	3/14/2011	\$1,204.26	\$180.64	15.00%	
			\$7,962.64 Total Mar Dividend			
			\$1,046.89 March Total Taxes			
March Totals		March YTD				
Cash Value of Distributed Shares		\$0.00	\$6,452.77 Cash Value of Distributed Shares			
Interest		\$13.46	\$3,037.35 Interest			
Dividends		\$7,962.64	\$48,099.98 Dividends			
Return of Capital		\$1,183.30	\$11,462.50 Return of Capital			
			\$69,052.60 YTD Gross Income			
			\$57,590.10 YTD Income less RofC			
			\$1,548.38 YTD Taxes			

Taxes		\$1,056.89		\$6,352.83 YTD Taxes
Income less Taxes		\$6,919.21		\$51,037.27 YTD Income less taxes
Capital Gains/Losses		\$0.00		\$0.00 YTD Capital Gains/Losses

#### April 2011

Interest/Cash Received	Fidelity Interest Stockcross	4/29/2011 4/29/2011	\$11.96 \$0.08	Foreign Tax Paid Percentage Tax
		Total Interest	\$12.04	
Return of Capital	Capital Power	4/21/2011	\$1,216.92	\$182.54 15.00%
Dividends	Kraft Foods Philip Morris Altria Dagen Brompton Advantage Pembina Pengrowth Pem West Wentshore Labrador Iron Labrador Iron	4/14/2011 4/11/2011 4/11/2011 4/11/2011 4/14/2011 4/15/2011 4/15/2011 4/15/2011 4/15/2011 4/25/2011 4/25/2011	\$802.72 \$2,560.00 \$1,520.00 \$2,522.01 \$1,243.29 \$3,376.27 \$1,451.08 \$2,246.38 \$5,635.78 \$6,622.72 \$1,224.10	\$186.49 15.00% \$506.44 15.00% \$217.66 15.00% \$136.96 15.00% \$845.37 15.00% \$993.41 15.00%
			\$29,204.35 April Total Dividends	\$3,086.33 April Total Taxes
April Total				April YTD
Cash Value of Distributed Shares		\$0.00	\$6,452.77 Cash Value of Distributed Shares	
Interest		\$12.04	\$3,049.39 Interest	
Dividends		\$29,204.35	\$77,304.13 Dividends	
Return of Capital		\$1,216.92	\$12,679.42 Return of Capital	
			\$9,485.91 YTD Gross Income	
Gross Income		\$10,433.31	\$16,806.49 YTD Income less RofC	
Income less RofC		\$29,216.39		
Taxes		\$1,086.33	\$9,639.16 YTD Taxes	
Income less Taxes		\$26,130.06	\$77,167.33 YTD Income less taxes	
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses	

#### May 2011

Interest	Solutionary	5/9/2011	\$3,000.00	
	Fidelity Stockcross	5/31/2011 5/31/2011	\$13.37 \$0.09	
	Total Interest		\$3,013.46	
Distribution of Shares	Kinder Morgan Man Kinder Morgan Man	5/13/2011 5/16/2011	\$6,281.68 \$38.56 In Lieu of Fractional Shares	104 Shares Distributed 5/16/2011 \$60.42
			\$6,322.24	
Return of Capital	Enterprise Products Farga Resource Capital Power	5/6/2011 5/13/2011 5/24/2011	\$3,585.00 \$4,460.00 \$1,188.13	Foreign Tax Paid \$178.22 15.00%
			\$9,213.13	
Dividends	Amerigo Resources Brompton Advantage Pembina Pengrowth Plum Creek Canadian Oil Sands	5/5/2011 5/13/2011 5/13/2011 5/16/2011 5/31/2011 5/31/2011	\$1,031.57 \$1,217.49 \$1,306.21 \$1,441.22 \$2,100.00 \$4,616.81	154.73 \$182.49 14.99% \$495.93 15.00% \$216.18 15.00% \$692.52 15.00%
			\$13,713.30	\$1,741.85
May Total				
Cash Value of Distributed Shares		\$6,322.24	\$6,452.77 YTD Cash Value of Distributed Shares	
Interest		\$3,013.46	\$6,062.45 YTD Interest	
Dividends		\$13,713.30	\$91,017.61 YTD Dividends	
Return of Capital		\$9,233.13	\$21,912.55 YTD Return of Capital	
			\$125,441.80 YTD Gross Income	
Gross Income		\$12,282.13	\$103,533.25 YTD Income less RofC	
Income less RofC		\$23,049.00		
Taxes		\$1,741.85	\$11,381.01 YTD Taxes	
Income less Taxes		\$21,307.15	\$92,152.24 YTD Income less taxes	
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses	

#### June 2011

Sale of JC Penn Properties	New Mariposa	6/24/2011	\$286,626.60	\$286,625.60 Capital Gain K-1 on 2-17-2012 reports \$227,988 gain We have been carrying it on the books at \$1 Basis
Interest	Fidelity Stockcross	6/30/2011 6/30/2011 6/7/2011	\$13.83 \$0.08	Foreign Tax Paid Distribution #77
				\$13.91 June Total Interest
Return of Capital	Capital Power	6/23/2011	\$1,176.54	\$176.48 15.00%

**Dividends**

Brompton	6/14/2011	\$1,20K RR	\$181.33	15.00%
Pengrowth	6/15/2011	\$1,439.44	\$215.92	15.00%
Pembina	6/15/2011	\$3,282.83	\$492.42	15.00%
<b>\$5,931.15 June Total Dividends</b>			<b>\$1,066.15 June Total Taxes</b>	
<b>June Total</b>			<b>June YTD</b>	
<b>Cash Value of Distributed Shares</b>		<b>\$0.00</b>	<b>\$6,452.77 YTD Cash Value of Distributed Shares</b>	
Interest		\$13.91	\$6,076.76 YTD Interest	
Dividends		\$5,911.15	\$96,044.78 YTD Dividends	
Return of Capital		\$1,176.54	\$23,089.09 YTD Return of Capital	
Sale JC Penny		\$286,626.60	\$286,625.60 YTD Capital Gain	
<b>Gross Income</b>		<b>\$293,748.20</b>	<b>\$419,193.00 YTD Gross Income</b>	
Income less RoC		\$292,571.66	\$396,103.91 YTD Income less RoC	
<b>Taxes</b>		<b>\$1,066.15</b>	<b>\$12,447.16 YTD Taxes</b>	
<b>Income less Taxes</b>		<b>\$291,505.51</b>	<b>\$383,656.75 YTD Income less taxes</b>	
<b>Capital Gains/Losses</b>		<b>\$286,625.60</b>	<b>\$286,625.60 YTD Capital Gains/Losses</b>	

**July 2011**

Interest/Cash Received	Fidelity Stockcross	7/29/2011	<b>\$15.65</b>	<b>Foreign Tax Paid</b>	
		7/29/2011	<b>\$0.09</b>		
			<b>\$15.74</b>		
Return of Capital	Capital Power	7/22/2011	<b>\$1,224.03</b>	<b>\$183.60</b>	15.00%
Dividends	Aktaa	7/11/2011	<b>\$1,520.00</b>		
	Philip Morris	7/11/2011	<b>\$2,560.00</b>		
	Kraft Foods	7/11/2011	<b>\$402.72</b>		
	Brompton	7/15/2011	<b>\$1,241.10</b>	<b>186.16</b>	15.00%
	Pengrowth	7/15/2011	<b>\$1,459.09</b>	<b>218.86</b>	15.00%
	Pembina	7/15/2011	<b>\$3,386.12</b>	<b>507.92</b>	15.00%
	Pem West	7/15/2011	<b>\$2,251.17</b>	<b>337.68</b>	15.00%
	Westshore	7/15/2011	<b>\$5,003.53</b>	<b>342.21</b>	6.84%
	Labrador Iron	7/25/2011	<b>\$3,965.32</b>	<b>409.22</b>	10.32%
Netter Cash Remaining	Cash				
			<b>\$22,189.05</b>	<b>\$2,002.05</b>	
<b>July Totals</b>			<b>July YTD</b>		
<b>Cash Value of Distributed Shares</b>		<b>\$0.00</b>	<b>\$6,452.77 YTD Cash Value of Distributed Shares</b>		
Interest		\$15.74	\$6,092.50 YTD Interest		
Dividends		\$22,189.05	\$119,137.83 YTD Dividends		
Return of Capital		\$1,224.03	\$24,313.12 YTD Return of Capital		
			\$286,625.60 YTD Capital Gain		
<b>Gross Income</b>		<b>\$23,428.82</b>	<b>\$442,621.82 YTD Gross Income</b>		
Income less RoC		\$22,204.79	\$418,308.70 YTD Income less RoC		
<b>Taxes</b>		<b>\$2,002.05</b>	<b>\$14,449.21 YTD Taxes</b>		
<b>Income less Taxes</b>		<b>\$20,202.74</b>	<b>\$403,859.49 YTD Income less taxes</b>		
<b>Capital Gains/Losses</b>		<b>\$0.00</b>	<b>\$286,625.60 YTD Capital Gains/Losses</b>		
<b>Netter Cash Remaining</b>	7/31/2009	<b>\$6,193.73</b>			

**August 2011**

Distribution of Shares	Kinder Morgan Man	8/12/2011	<b>\$6,718.83</b>	111 Shares Distributed	8/15/2011	<b>\$60.53</b>		
		8/15/2011	<b>\$19.77</b> in lieu of fractional shares					
			<b>\$6,718.60 Total</b>					
Interest	Fidelity Stockcross	8/31/2011	<b>\$4.16</b>	<b>Foreign Tax Paid</b>				
	Solutions	8/31/2011	<b>\$0.09</b>					
		8/5/2011	<b>\$3,000.00</b>					
			<b>\$3,004.25 Total Interest</b>					
Return of Capital	Targa Resources	8/12/2011	<b>\$4,560.00</b>	<b>Foreign Tax Paid</b>				
	Capital Power	8/24/2011	<b>\$1,176.33</b>	<b>\$176.45</b>	15.00%			
	Enterprise Products	8/10/2011	<b>\$3,630.00</b>					
			<b>\$9,366.33 Total RC</b>					
Dividends	Brompton	8/15/2011	<b>\$1,205.47</b>	<b>\$180.82</b>	15.00%			
	Pengrowth	8/15/2011	<b>\$1,461.00</b>	<b>\$212.40</b>	14.54%			
	Pembina	8/15/2011	<b>\$1,277.86</b>	<b>\$491.68</b>	15.00%			
	Canadian Oil Sands	8/11/2011	<b>\$4,596.53</b>	<b>\$689.48</b>	15.00%			
	Plum Creek	8/31/2011	<b>\$2,100.00</b>					
			<b>\$12,640.86</b>	<b>\$1,750.83</b>	<b>Aug Total Taxes</b>			
<b>August Totals</b>			<b>August YTD</b>					
<b>Cash Value of Distributed Shares</b>		<b>\$6,738.60</b>	<b>\$13,191.37 YTD Cash Value of Distributed Shares</b>					
Interest		\$3,004.25	\$9,096.75 YTD Interest					
Dividends		\$12,640.86	\$131,778.69 YTD Dividends					
Return of Capital		\$9,366.33	\$13,679.45 YTD Return of Capital					
<b>Gross Income</b>		<b>\$25,011.44</b>	<b>\$474,371.86 YTD Gross Income</b>					

Income less RnC	\$15,645.11	\$440,692.41 YTD Income less RnC
Taxes	\$1,750.83	\$16,200.04 YTD Taxes
Income less Taxes	\$13,894.28	\$424,492.37 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$286,625.60 YTD Capital Gains/Losses

*Netter Cash Remaining*

**September 2011**

				Foreign Tax Paid	
Interest/Cash Received	New Marconi Fidelity Stockcross	9/30/2011 9/30/2011	\$4.08 \$0.05		
			\$4.13		
Return of Capital	Capital Power	9/23/2011	\$1,125.32	\$168.80	15.00%
			\$1,125.32		
Dividends	Brompton Pengrowth Pembina	9/15/2011 9/15/2011 9/15/2011	\$1,209.00 \$1,415.00 \$3,284.16	\$181.35 \$12.25 \$492.62	15.00% Name Change 9-16 Ashton Hill Advantage 15.00% 15.00%
				\$5,908.16	\$1,055.02
					September Total Taxes
					September YTD
Cash Value of Distributed Shares			\$0.00	\$13,191.37 YTD Cash Value of Distributed Shares	
Interest			\$4.13	\$9,100.88 YTD Interest	
Dividends			\$5,908.16	\$137,686.85 YTD Dividends	
Return of Capital			\$1,125.32	\$14,804.77 YTD Return of Capital	
				\$286,625.60 YTD Capital Gain	
Gross Income			\$7,037.41	\$481,409.47 YTD Gross Income	
Income less RnC			\$5,912.29	\$446,604.70 YTD Income less RnC	
Taxes			\$1,055.02	\$17,255.06 YTD Taxes	
Income less Taxes			\$4,857.27	\$429,349.64 YTD Income less taxes	
Capital Gains/Losses			\$0.00	\$286,625.60 YTD Capital Gains/Losses	

**October 2011**

				Foreign Tax Paid	
Purchase	Canadian Oil Sands	10/3/2011 15,000 Shares	\$283,601.44		
			\$18.91 per share		
Return of Capital	Capital Power IRS Refund 2010	10/24/2011 10/6/2011	\$1,156.26 \$23,672.00	\$173.44	15.00%
		Total	\$24,828.26		
Interest	Fidelity Stockcross	10/1/2011 10/20/2011	\$2.49 \$0.83		
		Total	\$3.32		
Dividends	Altria Philip Morris Kraft Foods Ashton Hill was Bro Pengrowth Pembina Penn West Westshore Dagen Labrador Iron	10/11/2011 10/11/2011 10/14/2011 10/17/2011 10/17/2011 10/14/2011 10/14/2011 10/15/2011 10/28/2011 10/25/2011	\$1,640.00 \$3,080.00 \$802.72 \$1,170.23 \$1,375.38 \$1,151.67 \$2,122.22 \$5,691.03 \$1,065.57 \$6,207.10	\$175.53 \$206.31 \$472.75 \$118.13 \$468.96 \$2.24%	15.00% 15.00% 15.00% 15.00% 15.00% 15.00% 15.00% 15.00% 15.00% 15.00%
		Total	\$29,205.92	\$2,572.94	\$0.98 October Total Taxes
					\$0.00 Tax Rebate Total
					\$0.98 Net Tax October
					October YTD
Cash Value of Distributed Shares			\$0.00	\$13,191.37 YTD Cash Value of Distributed Shares	
Interest			\$3.32	\$9,104.20 YTD Interest	
Dividends			\$29,205.92	\$166,492.77 YTD Dividends	
Return of Capital			\$24,828.26	\$59,513.03 YTD Return of Capital	
				\$286,625.60 YTD Capital Gain	
Gross Income			\$54,037.50	\$535,446.97 YTD Gross Income	
Income less RnC			\$29,209.24	\$475,413.94 YTD Income less RnC	
Taxes			\$2,572.94	\$19,820.00 YTD Taxes	
Income less Taxes			\$26,616.30	\$455,985.94 YTD Income less taxes	
Capital Gains/Losses			\$0.00	\$286,625.60 YTD Capital Gains/Losses	

**November 2011**

				Foreign Tax Paid	
Distribution of Shares	Kinder Morgan Max Kinder Morgan Max	11/15/2011 11/15/2011	\$7,503.60 \$21.05 In Lieu of Fractional Shares	11/15/2011	\$67.60
		Total	\$7,524.65		
Interest	Solutionary Fidelity Stockcross Solutionary	11/7/2011 11/10/2011 11/20/2011 11/30/2011	\$3,000.00 \$2.07 \$0.85 \$766.67		

					Total	\$3,769.59
Return of Capital	Enterprise Products	11/9/2011	\$3,675.00			
	Targa	11/14/2011	\$4,660.00			
11-9-2011 Merger	Capital Power	11/14/2011	\$1,149.80	\$172.47	15.00%	Name Change Merger now Atlantic Power Corp.
Capital Power 8,000 shares now	Solutions	11/3/2011	\$50,000.00			
Atlantic Power Corp 10,400 shares	Solutions	11/10/2011	\$50,766.67			
was return of capital now						
they are dividends						
		Total	\$110,251.47			
Dividends	Ashland	11/14/2011	\$1,160.69	\$174.10	15.00%	
	Pembina	11/15/2011	\$3,151.97	\$472.80	15.00%	
	Penn West	11/15/2010				
	Pengrowth	11/15/2011	\$1,366.12	\$204.92	15.00%	
	COSL	11/10/2011	\$8,403.67	\$1,320.55	15.00%	
	Plum Creek	11/30/2011	\$2,100.00			
	Ameresco Resources	11/30/2011	\$978.47	\$146.77	15.00%	
		Total	\$17,560.92	\$2,491.61		Nov Tax Total

November Totals

November YTD

Cash Value of Distributed Shares	\$7,524.65	\$20,716.02 YTD Cash Value of Distributed Shares
Interest	\$3,769.59	\$12,873.79 YTD Interest
Dividends	\$17,560.92	\$184,453.69 YTD Dividends
Return of Capital	\$110,251.47	\$169,884.50 YTD Return of Capital
		\$286,625.60 YTD Capital Gain
Gross Income	\$139,106.63	\$674,551.60 YTD Gross Income
Income less RofC	\$28,625.60	\$544,926.00 YTD Income less RofC
Taxes	\$2,491.61	\$22,319.61 YTD Taxes
Income less Taxes	\$26,363.55	\$482,349.49 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$286,625.60 YTD Capital Gains/Losses

December 2011

Return of Capital	Brompton Advanced VIP Income Fund UNI Adjusted Foreign Tax Rebate for 2010				
Pay Date	12/14/2010	\$173.94			
	11/12/2010	\$173.94			
	10/15/2010	\$173.94			
	9/15/2010	\$173.94			
	8/16/2010	\$173.94			
	7/15/2010	\$173.94			
	6/14/2010	\$173.94			
	5/14/2010	\$173.94			
	4/15/2010	\$173.94			
	3/12/2010	\$171.94			
	2/12/2010	\$171.94			
	1/15/2010	\$171.94			
			\$2,087.28		
Interest	Debtors	12/30/2011	\$2.60	Foreign Tax Paid	
	Stockholders	12/30/2011	\$0.58		
Dividends	Ashland	12/14/2011	\$118.72	\$70.81	15.00%
	Pengrowth	12/15/2011	\$1,348.88	\$202.33	15.00%
	Pembina	12/15/2011	\$3,124.10	\$468.61	15.00%
	Atlantic Power	12/30/2011	\$970.87	\$145.61	15.00%
			\$6,582.57	\$987.38	Dec Tax Total

December Totals

December YTD

Cash Value of Distributed Shares	\$0.00	\$20,716.02 YTD Cash Value of Distributed Shares
Interest	\$3.18	\$12,876.97 YTD Interest
Dividends	\$6,582.57	\$181,036.26 YTD Dividends
Return of Capital	\$2,087.28	\$171,971.78 YTD Return of Capital
		\$286,625.60 YTD Capital Gain
Gross Income	\$8,673.03	\$683,226.63 YTD Gross Income
Income less RofC	\$6,585.75	\$511,254.85 YTD Income less RofC
Taxes	\$987.38	\$23,306.99 YTD Taxes
Income less Taxes	\$5,598.37	\$487,947.86 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$286,625.60 YTD Capital Gains/Losses

Interest + Dividends+ D shares      \$224,629.25

**Ajax Foundation**  
**Tax Year 2011**  
**Form 990-PF Part I**

**91-1503626** **Schedule #2**  
**Operating and Administrative Expenses**  
**Part I Lines 13-26**

<b>Employee Benefits Ajax Health Plan</b> <b>Part I Line 15</b>	<b>Date</b>	<b>Check #</b>	<b>Value</b>	<b>Comments</b>
	5/6/2011	1451	\$413.05	AB-Various Medical Receipts
	12/22/2011	1494	\$4,132.00	AB-Major Medical Insurance premiums SD#2
	12/22/2011	1495	\$16,032.77	Cheryl Bressler-Year's Medical
	12/22/2011	1497	\$4,092.04	AB-Various Medical Receipts
		Subtotal	\$24,669.86	
<b>Chairman RMB's Honorarium to Trustees</b>	7/29/2011	1465	\$5,000.00	Cheryl O'Leary
	7/29/2011	1466	\$5,000.00	Alan Bressler
			\$10,000.00	
		Total Line 15	\$34,669.86	
<b>Taxes</b> <b>Part I Line 18</b>		Foreign Taxes Paid	\$23,306.99	From Monthly Income Spreadsheet
<b>Travel, Meetings</b> <b>Part I Line 21</b>				
	5/6/2011	1451	\$1,342.21	Operations Meeting March 11, 2011 Indian Wells, CA
	12/22/2011	1497	\$574.85	Board Meeting July 19, 2011, Saratoga, WY
		Total Line 21	\$1,917.06	
<b>Office Expenses</b> <b>Other Part I Line 23</b>	Through			<b>Comments</b>
	5/6/2011	1451	\$1,384.99	AB-various office receipts
	6/13/2011	1459	\$4,351.79	AB-various office receipts & laptop
	7/29/2011	1464	\$68.00	Daily Journal of Commerce-Public Notice
	12/22/2011	1496	\$548.00	RMB-Apple I-Pad
	12/22/2011	1497	\$3,201.60	AB-Various office receipts
		Total Line 23	\$9,554.38	
<b>Total Operating Expenses</b> <b>Part I Line 24</b> <b>Add Lines 13-23</b>			\$69,448.29	\$46,141.30 expenses minus taxes
<b>Disbursements</b> <b>Part I Line 25</b>	Through out Year		\$261,450.00	
<b>Total expenses &amp; disbursements</b> <b>Add lines 24-25</b>			\$330,898.29	

Ajax Foundation	91-1503626	Schedule #3				
Tax Year 2011		Quarterly Distributions				
Form 990-PF						
<b>1st Quarter</b>						
Date	Check #	Organization	Grand Total	Ajax	General Mills	Comments
1/3/2011	1443	Humane Society of the Desert	\$1,300.00	\$1,300.00		Community Service
2/14/2011	1444	Kubota Garden Foundation	\$500.00	\$500.00		Arts & Culture
2/24/2011	1445	Yellowstone Public Radio	\$1,000.00	\$1,000.00		Arts & Culture
3/16/2011	1446	Billings Parks, Recreation & Pr	\$25,000.00	\$25,000.00		Billings Dog Parks
3/16/2011	1447	Rescue Me Dog	\$3,000.00	\$3,000.00		Community Service
3/16/2011	1448	Luther College	\$2,500.00	\$2,500.00		Education
3/16/2011	1449	Occidental College	\$2,500.00	\$2,500.00		Education
3/16/2011	1450	Northfield Mt. Hermon	\$2,500.00	\$2,500.00		Education
3/16/2011	1451	Rye Country Day School	\$2,500.00	\$2,500.00		Education
		<b>1st Quarter Total To Date</b>	<b>\$42,800.00</b>	<b>\$42,800.00</b>		
<b>2nd Quarter</b>						
Date	Check #	Organization	Grand Total	Ajax	General Mills	Comments
5/20/2011	1453	Mayo Clinic	\$50,000.00	\$50,000.00		Research Dept of Ophthalmology
5/27/2011	1454	Winterthur	\$500.00	\$500.00		Arts & Culture
5/27/2011	1455	American Forests	\$100.00	\$100.00		Education
5/27/2011	1456	Boys & Girls Club Yellowston	\$1,000.00	\$1,000.00		Community Service
6/6/2011	1457	Norton Simon Museum	\$550.00	\$550.00		Arts & Culture
6/12/2011	1458	RCDS	\$1,000.00	\$1,000.00		Education
6/20/2011	1460	Da Camera Society	\$5,000.00	\$5,000.00		Arts & Culture
		<b>2nd Quarter Total To Date</b>	<b>\$58,150.00</b>	<b>\$58,150.00</b>		
		<b>Year to Date Total</b>	<b>\$100,950.00</b>	<b>\$100,950.00</b>		
<b>3rd Quarter</b>						
Date	Check #	Organization	Grand Total	Ajax	General Mills	Comments
7/25/2011	1461	Corbett Medical Foundation	\$5,000.00	\$5,000.00		Community Service
7/29/2011	1462	PEO Chapter S	\$5,000.00	\$5,000.00		Education
7/29/2011	1463	PEO Chapter AZ	\$5,000.00	\$5,000.00		Education
8/24/2011	1468	Stewardship Partners	\$1,000.00	\$1,000.00		Community Service
9/16/2011	1469	Yellowstone Public Radio	\$1,000.00	\$1,000.00		Community Service
		<b>3rd Quarter Total To Date</b>	<b>\$17,000.00</b>	<b>\$17,000.00</b>		
		<b>Year to Date Total</b>	<b>\$117,950.00</b>	<b>\$117,950.00</b>		
<b>4th Quarter</b>						
Date	Check #	Organization	Grand Total	Ajax	General Mills	Comments
10/4/2011	1470	Asia Pacific Mueseum	\$10,000.00	\$10,000.00		Arts & Culture
11/4/2011	1471	Seattle Symphony	\$25,000.00	\$25,000.00		Arts & Culture
11/4/2011	1472	Luther College	\$50,000.00	\$50,000.00		Education
11/4/2011	1473	New Bedford Whaling Museu	\$1,000.00	\$1,000.00		Education
11/4/2011	1474	Cystic Fibrosis Foundation	\$1,000.00	\$1,000.00		Community Service
11/4/2011	1475	Pet Rescue Center	\$2,000.00	\$2,000.00		Community Service
11/4/2011	1476	Columbia River Maritime Mus	\$1,000.00	\$1,000.00		Education
12/20/2011	1477	New Bedford Whaling Museu	\$10,000.00	\$10,000.00		Education
12/20/2011	1478	Eldorado Scholarship Fund	\$2,000.00	\$2,000.00		Education
12/20/2011	1480	Yanney Heritage Park Foundat	\$1,000.00	\$1,000.00		Community Service
12/20/2011	1481	National Maritime Heritage So	\$500.00	\$500.00		Education
12/20/2011	1482	MGH Institute of Health Profes	\$1,000.00	\$1,000.00		Community Service
12/20/2011	1483	Rescue Me Dog	\$5,000.00	\$5,000.00		Community Service
12/20/2011	1484	Salvation Army Seattle	\$10,000.00	\$10,000.00		Community Service
12/20/2011	1485	YWCA Billings	\$5,000.00	\$5,000.00		Community Service
12/20/2011	1486	Young Families Head Start	\$5,000.00	\$5,000.00		Community Service
12/20/2011	1487	Billings Food Bank	\$5,000.00	\$5,000.00		Community Service
12/20/2011	1488	Billings Preservation Society	\$2,500.00	\$2,500.00		Education
12/20/2011	1489	Good Earth Market	\$1,000.00	\$1,000.00		Community Service
12/20/2011	1490	Western Heritage Center	\$1,000.00	\$1,000.00		Education
12/20/2011	1491	Boys & Girls Clubs of Yellow	\$2,500.00	\$2,500.00		Community Service
12/20/2011	1492	American Whitewater	\$1,000.00	\$1,000.00		Community Service
12/20/2011	1493	Hostelling International USA	\$1,000.00	\$1,000.00		Community Service
		<b>4th Quarter Total</b>	<b>\$143,500.00</b>	<b>\$143,500.00</b>		
		<b>Grand Total To Date</b>	<b>\$261,450.00</b>	<b>\$261,450.00</b>	<b>General Mills Total</b>	

**Ajax Foundation** 91 1503626  
**Tax Year 2011**  
**Form 990-PF**

**Schedule #4**

**Part II**

**Balance Sheets-Assets (page 2)**  
**Details at the First of the Year**  
**and the End of Year Investments**

**Investments held at First of Year January 1, 2011**

Stocks	# shares	Company/Fund	Book Value	FMV 12/31/2010	Gain/Loss	% Change
MO	4,000	Altria	\$78,423 00	\$98,480 00	\$20,057 00	25 58%
ARRLF	50,000	Amerigo Resources	\$92,909 50	\$66,924 50	(\$25,985 00)	-27 97%
BVPPF	17,097	Brompton Advantage	\$163,833 44	\$174,643 46	\$10,810 02	6 60%
COSWF	15,000	Canadian Oil Sands Trust	\$526,989 39	\$399,285 45	(\$127,703 94)	-24 23%
CPI	8,000	Capital Power Income LP	\$158,295 46	\$141,889 60	(\$16,405 86)	-10 36%
DEO	2,500	Diageo PLC	\$190,044 00	\$185,825 00	(\$4,219 00)	-2 22%
FPD	6,000	Enterprise Products Partn	\$215,407 95	\$249,660 00	\$34,252 05	15 90%
GNK	5,000	Genco Shipping	\$104,500 00	\$72,000 00	(\$32,500 00)	-31 10%
KMR	6,013	Kinder Morgan Management	\$255,019 00	\$402,149 44	\$147,130 44	57 69%
KFT	2,768	Kraft Foods	\$80,455 42	\$87,219 68	\$6,764 26	8 41%
LBRYF	5,000	Labrador Iron Ore Royalty	\$281,722 00	\$338,398 80	\$56,676 80	20 12%
PMBIF	25,000	Pembina Pipeline Income	\$408,426 41	\$543,450 75	\$135,024 34	33 06%
PGH	20,000	Pengrowth Energy	\$204,484 00	\$257,200 00	\$52,716 00	25 78%
PWE	8,000	Pennwest Energy	\$217,317 65	\$191,360 00	(\$25,957 65)	-11 94%
PM	4,000	Phillip Morris	\$178,678 18	\$234,120 00	\$55,441 82	31 03%
PCL	5,000	Plum Creek	\$111,488 06	\$187,250 00	\$75,761 94	67 96%
NGIS	8,000	Targa Resources	\$216,807 95	\$271,680 00	\$54,872 05	25 31%
WTSHF	20,000	Westshore Terminals	\$264,432 21	\$462,537 00	\$198,104 79	74 92%
					\$614,840 06	Sum Gain/Loss Column
		Total Stocks	\$3,749,233 62	\$4,364,073 68	\$614,840 06	16 40% Difference of FMV-Book
<b>Cash</b>		Fidelity Cash	\$196,548 99	\$196,548 99		
		Netvest Cash	\$10,051 60	\$10,051 60		
		Total Cash	\$206,600 59	\$206,600 59		
<b>Notes</b>		Solutionary	\$100,000 00	\$100,000 00		
<b>Other</b>		New Marjarom Associates	\$1 00	\$1 00		
		<b>Totals</b>	<b>\$4,055,835.21</b>	<b>\$4,670,675.27</b>	<b>\$614,840.06</b>	<b>15.16%</b>

**Investments held as of December 31, 2011**

Stocks	# shares	Company/Fund	Book Value	FMV 12-31-2011	Gain/Loss	% Change
MO	4,000	Altria	\$78,423 00	\$118,600 00	\$40,177 00	51 23%
ARRLF	50,000	Amerigo Resources	\$92,909 50	\$27,989 00	(\$64,920 50)	-69 87%
BVPPF	17,097	Ashton Hill Advantage	\$163,833 44	\$158,831 13	(\$5,002 31)	-3 05%
COSWF	30,000	Canadian Oil Sands Trust	\$810,590 83	\$684,998 70	(\$125,592 13)	-15 49%
AT	10,400	Atlantic Power Corp	\$158,295 46	\$148,720 00	(\$9,575 46)	-6 05%
DEO	2,500	Diageo PLC	\$190,044 00	\$218,550 00	\$28,500 00	15 00%
EPD	6,000	Enterprise Products Partn	\$215,407.95	\$278,280 00	\$62,872 05	29 19%
GNK	5,000	Genco Shipping	\$104,500 00	\$33,800 00	(\$70,700 00)	-67 66%
KMR	6,443	Kinder Morgan Management	\$255,019 00	\$505,904 36	\$250,885 36	98 38%
KFT	2,768	Kraft Foods	\$80,455 42	\$103,412 48	\$22,957 06	28 53%
LBRYF	10,000	Labrador Iron Ore Royalty	\$281,722 00	\$368,278 90	\$86,556 90	30 72%
PMBIF	25,000	Pembina Pipeline Income	\$408,426 41	\$728,210 00	\$319,783 59	78 30%
PGH	20,000	Pengrowth Energy	\$204,484 00	\$210,600 00	\$6,116 00	2 99%
PWE	8,000	Pennwest Energy	\$217,317 65	\$158,400 00	(\$58,917 65)	-27 11%
PM	4,000	Phillip Morris	\$178,678 18	\$313,920 00	\$135,241 82	75 69%
PCL	5,000	Plum Creek	\$111,488 06	\$182,800 00	\$71,311 94	63 96%
NGIS	8,000	Targa Resources	\$216,807 95	\$298,240 00	\$81,432 05	37 56%
WTSHF	20,000	Westshore Terminals	\$264,432 21	\$449,398 40	\$184,966 19	69 95%
					\$956,097 91	Sum Gain/Loss Column
		Total Stocks	\$4,032,835 06	\$4,988,932 97	\$956,097 91	23 71% Difference of FMV-Book
<b>Cash</b>		Fidelity Cash	\$262,684 87	\$262,684 87		
		Netvest Cash	\$10,004 68	\$10,004 68		
		Total Cash	\$272,689 55	\$272,689 55		
<b>Notes</b>		Solutionary	\$0 00	\$0 00		Final Note repaid November 2011
<b>Other</b>		New Marjarom Associates	\$0 00	\$0 00		Sold June 2011
		<b>Totals</b>	<b>\$4,305,524.61</b>	<b>\$5,261,622.52</b>	<b>\$956,097.91</b>	<b>22.21%</b>

**Ajax Foundation  
Tax Year 2011  
Form 990-PF**

**91 1503626**

**Schedule #5**

**Part II**

**Balance Sheet-Assets  
Summary**

	<b>Beginning of Year 1/1/2011</b>	<b>End of Year 12/31/2011</b>	<b>End of Year 12/31/2011</b>
	<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value (FMV)</b>
Cash	206,601	272,690	272,690
Stocks	3,749,234	4,032,835	4,988,933
Bonds	0	0	0
Notes	100,000	0	0
New Marjarom Associat	1	1	0
Totals	4,055,836	4,305,526	5,261,623
Total Liabilities	\$0.00	\$0.00	\$0.00

Ajax Foundation 91 1503626  
Tax Year 2011  
Form 990-PF

Schedule # 6

Part X

Minimum Investment Return (page 8)  
2011 Average Cash Balance  
Securities, Bonds and Other Investments

Date	Cash	Monthly Average Cash Balance	Total Monthly Fidelity Assets	Assets Minus cash	Other Assets
1/1/2011	\$196,548.99		\$4,560,622.67		\$1 00 New Marjarom
1/31/2011	\$205,036.26		\$4,620,780.40		\$100,000.00 Solutionary Note
		\$200,792.63	\$205,036.26	\$4,415,744.14	\$10,051.71 Stockcross
					\$110,052.71 Total
1/31/2011	\$205,036.26		\$4,620,780.40		\$1.00 New Marjarom
2/28/2011	\$221,600.18		\$4,809,500.95		\$100,000.00 Solutionary Note
		\$213,318.22	\$221,600.18	\$4,587,900.77	\$10,051.79 Stockcross
					\$110,052.79 Total
2/28/2011	\$221,600.18		\$4,809,500.95		\$1 00 New Marjarom
3/31/2011	\$188,202.60		\$4,983,249.84		\$100,000.00 Solutionary Note
		\$204,901.39	\$188,202.60	\$4,795,047.24	\$10,051.88 Stockcross
					\$110,052.88 Total
4/1/2011	\$188,202.60		\$4,983,249.84		\$1 00 New Marjarom
4/30/2011	\$215,366.96		\$5,039,100.09		\$100,000.00 Solutionary Note
		\$201,784.78	\$215,366.96	\$4,823,733.13	\$10,051.96 Stockcross
					\$110,052.96 Total
5/1/2011	\$215,366.96		\$5,039,100.09		\$1 00 New Marjarom
5/31/2011	\$182,380.58		\$4,928,297.51		\$100,000.00 Solutionary Note
		\$198,873.77	\$0.00	\$4,928,297.51	\$10,052.05 Stockcross
					\$110,053.05 Total
6/1/2011	\$182,380.58		\$4,928,297.51		\$1.00 New Marjarom <i>Sold June 24, 2011</i>
6/30/2011	\$476,062.58		\$4,950,787.14		\$100,000.00 Solutionary Note
		\$329,221.58	\$476,062.58	\$4,474,724.56	\$10,052.13 Stockcross
					\$110,053.13 Total
7/1/2011	\$476,062.58		\$4,950,787.14		\$100,000.00 Solutionary Note
7/31/2011	\$496,917.37		\$5,061,327.05		\$10,052.22 Stockcross
		\$486,489.98	\$496,917.37	\$4,564,409.68	
					\$110,052.22 Total
8/1/2011	\$496,917.37		\$5,061,327.05		\$100,000.00 Solutionary Note
8/31/2011	\$490,152.61		\$4,910,100.59		\$10,052.31 Stockcross
		\$493,534.99	\$490,152.61	\$4,419,947.98	
					\$110,052.31 Total
9/1/2011	\$490,152.61		\$4,910,100.59		\$100,000.00 Solutionary Note
9/30/2011	\$499,042.20		\$4,500,660.46		\$10,052.42 Stockcross
		\$494,597.41	\$499,042.20	\$4,001,618.26	
					\$110,052.42 Total
10/1/2011	\$499,042.20		\$4,500,660.46		\$100,000.00 Solutionary Note
10/31/2011	\$257,497.61		\$5,049,046.69		\$10,053.25 Stockcross
		\$378,269.91	\$257,497.61	\$4,791,549.08	
					\$110,053.25 Total
11/1/2011	\$257,497.61		\$5,049,046.69		\$100,000.00 Solutionary Note <i>Nov 3-7 \$100K Return of Capital</i>
11/30/2011	\$307,000.29		\$5,152,827.56		\$10,054.10 Stockcross
		\$282,248.95	\$307,000.29	\$4,845,827.27	
					\$110,054.10 Total
11/30/2011	\$307,000.29		\$5,152,827.56		
12/31/2011	\$262,684.87		\$5,251,617.84		\$10,004.68 Stockcross
		\$284,842.58	\$284,842.58	\$5,251,617.84	
					\$10,004.68 Total
Year Average Cash		\$314,073.01			
			\$4,658,368.12		
			Securities		
				\$101,715.54	
				Other assets	

Total Assets \$5,074,156.68

=Monthly Avg of Cash for the Year+Avg of Assets minus Cash for the Year+ Avg of Other Assets for the Year

Ajax Foundation 91-1503626  
Tax Year 2011  
Form 990-PF

Schedule #7  
Year End Work Sheet

**Part X Minimum Investment Return**

1a	Average monthly FMV securities	\$1,658,368
1b	Average monthly cash balance	\$314,073
1c	FMV other assets	\$101,716
1d	Total a+b+c	\$5,074,157
4	Cash held back-1.5% of 1d	\$76,112
5	Net value assets 1d-4	\$4,998,045
6	Minimum Investment Return 5% of 5	\$249,902

**Part XI Distributable Amount**

2a	1 Minimum Investment Return Part X line 6	\$249,902
	2 Tax on Investment Income (Part VI line 1c)	\$7,663
	3 Subtract tax from MIR	\$242,239
	7 Distributable Amount	\$242,239

**Part V Qualification for Reduced Tax (1% in Part VI)**

3 Five year avg Distribution Ratio	0.077
4 Net Value Non-charitable use assets Part X line 5	\$4,998,045
5 Multiply 3*4	\$383,801
6 1% of Part I line 27b	\$3,832
7 Add line 5+6	\$387,633
8 Qualifying Distributions Part XII line 4 or Part I line 26d Expenses + Distributions	\$330,898

Line 8 is less than line 7 therefore we do not qualify for the reduced tax  
\$56,735 is the difference

				88659
2010	417,259	#####	0.103	220706
2009	136,742	#####	0.041	0 0
2008	283,422	#####	0.069	82655 82655
2007	412,095	#####	0.095	210298 210298
2006	278,121	#####	0.076	100637
	Total		0.384	614296 602318
	Average		0.077	

330898	417259	100637	88659
242239	198431	210	
			88659 218828

**Ajax Foundation 91-1503626**  
**Tax Year 2011 Form 990-PF Part XV**

**Schedule #8**  
**Disbursements Alphabetical**

**American Forests**

P.O Box 2000  
Washington, D.C. 20013  
5/27/2011        \$100 Education

**American Whitewater**

P O. Box 1540  
Cullowhee, NC 28723  
12/20/2011        \$1,000

**Asia Pacific Museum**

44 North Los Robles Avenue  
Pasadena, CA 91101  
10/4/2011        \$10,000 Arts & Culture

**Billings Food Bank**

211 Fourth Avenue North  
P.O Box 1158  
Billings, MT 59103-1158  
12/20/2011        \$5,000 Community Service

**Billings Parks, Recreation and Preservation Foundation**

c/o Galusha, Higgins & Galusha P.C.  
Attn: John Fekety  
Billings, MT 59103  
3/16/2011        \$25,000 Community Service

**Billings Preservation Society**

914 Division Street  
Billings, MT 59101  
12/20/2011        \$2,500 Community Service

**Boys & Girls Clubs of Yellowstone County**

505 Orchard Lane  
Billings, MT 59101  
5/27/2011        \$1,000 Community Service  
12/20/2011        \$2,500 Community Service

**Columbia River Maritime Museum**

1792 Marine Drive  
Astoria, OR 97103  
11/4/2011        \$1000 Education

**Corbett Medical Foundation**

P.O. Box 343  
Saratoga, WY 82331  
7/25/2011        \$5,000 Community Service

**Cystic Fibrosis Foundation**

6931 Arlington Road, 2<sup>nd</sup> Floor  
Bethesda, MD 20814  
11/4/2011        \$1,000 Community Service

**The Da Camera Society**

Mount St. Mary's College  
10 Chester Place  
Los Angeles, CA 90007  
6/20/2011        \$5,000 Arts & Culture

**El Dorado Country Club Scholarship Fund**

46000 East Eldorado Drive  
Indian Wells, CA 92210  
12/20/2011        \$2,000 Education

**Friends of Public Radio**

1500 University Drive  
Billings, MT 59101-0298  
2/24/2011        \$1,000 Community Service  
9/16/2011        \$1,000 Community Service

**Good Earth Market Coop**

3024 2<sup>nd</sup> Avenue North  
Billings, MT 59101  
12/20/2011        \$1,000 Community Service

**Hostelling International USA**

8401 Colesville, Road, Suite 600  
Silver Spring, MD 20910  
12/20/2011        \$1,000 Community Service

**Humane Society of the Desert**  
17825 North Indian Avenue  
North Palm Springs, CA 92258  
1/3/2011        \$1300 Community Service

**Luther College**  
700 College Drive  
Decorah, IA 52101  
3/16/2011        \$2,500 Education  
11/4/2011        \$50,000 Education

**Kubota Garden Foundation**  
P O Box 18946  
Seattle, WA 98118-0946  
2/14/2011        \$500 Arts & Culture

**MGH Institute of Health Professionals**  
Charlestown Navy Yard  
36 First Avenue  
Boston, MA 02129-4557  
12/20/2011        \$1,000 Community Service

**Mayo Clinic**  
Department of Development  
200 First St SW  
Rochester, MN 55905  
5/20/2011        \$50,000 Community Service

**National Maritime Historical Society**  
5 John Walsh Boulevard  
P O Box 68  
Peekskill, NY 10566  
12/20/2011        \$500 Education

**New Bedford Whaling Museum**  
18 Johnny Cake Road  
New Bedford, MA 02740-6398  
11/4/2011        \$1,000 Education  
12/20/2011        \$10,000 Education

**Northfield Mount Hermon School**  
One Lamplighter Way  
Mount Hermon, MA 01354  
3/16/2011        \$2,500 Education

**Norton Simon Museum**  
411 West Colorado Boulevard  
Pasadena, CA 91105-1825  
6/2/2010        \$550 Arts & Culture

**Occidental College**  
1600 Campus Road  
Los Angeles, CA 90041-3314  
3/16/2011        \$2,500 Education

**PEO Chapter S**  
2201 North Place  
Billings, MT 59102  
7/29/2011        \$5,000 Education

**PEO Sisterhood Chapter AZ**  
1455 Linden Street  
Wayne, NE 68787  
7/29/2011        \$5,000 Education

**Pet Rescue Center**  
83496 Avenue 51  
Coachella, CA 92236  
11/4/2011        \$2,000 Community Service

**Rescue Me Dog**  
P O. Box 1243  
Saratoga, WY 82331  
3/16/2011        \$5,000 Community Service  
12/20/2011        \$5,000 Community Service

**Rye Country Day School**  
3 Grandview Avenue  
Rye, NY 10580  
3/16/2011        \$2,500 Education  
6/12/2011        \$1,000 Education

**Salvation Army**  
P O Box 34829  
Seattle, WA 98124-1829  
12/20/2011        \$10,000 Community Service

**Seattle Symphony**  
200 University Street  
Seattle, WA 98101  
11/4/2011        \$25,000 Arts & Culture

**Stewardship Partners**  
1411 4<sup>th</sup> Avenue, Suite 1425  
Seattle, WA 98101  
8/24/2011        \$1,000 Community Service

**Western Heritage Center**  
2822 Montana Avenue  
Billings, MT 59101  
12/20/2011      \$1,000 Education

**Winterthur Museum, Garden & Library**  
5105 Kennett Pike  
Wilmington, DE 19735  
5/27/2011      \$500 Arts & Culture

**Yanney Heritage Park Foundation**  
2020 West 11th  
Kearney, NE 68845  
12/20/2011      \$1,000 Community Service

**The YWCA of Billings**  
909 Wyoming Avenue  
Billings, MT 59101  
12/20/2011      \$5,000 Community Service

**Young Families Head Start**  
2409 2<sup>nd</sup> Avenue North  
Billings, MT 59101  
12/20/2011      \$5,000 Community Service

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## STATE OF WASHINGTON – KING COUNTY

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286897  
AJAX FOUNDATION

No.

### Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12<sup>th</sup> day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

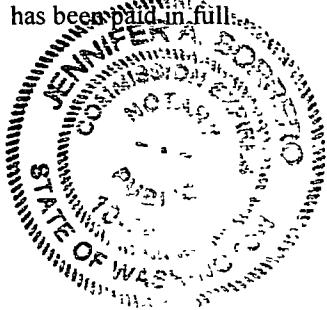
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

PNAR:ANNUAL REPORT

was published on

07/27/12

The amount of the fee charged for the foregoing publication is the sum of \$ 74.00, which amount has been paid in full.



*Pamela Ochs, by*  
Subscribed and sworn to before me on  
07/27/12  
*John Brown*  
Notary public for the State of Washington,  
residing in Seattle

Affidavit of Publication

## State of Washington, King County

### NOTICE OF ANNUAL REPORT

The annual return of Ajax Foundation for 2011 is available, for inspection during regular business hours by any citizen who requests inspection within 180

days of August 15, 2012. The foundation address is 800 5th Avenue #101-179, Seattle, WA 98104. The principal manager is Alan Bressler, Trustee at telephone 406-252-8816.

Date of publication in the Seattle Daily Journal of Commerce, July 27, 2012.

7/27(286897)



# STATE of WASHINGTON

# SECRETARY of STATE

**Charitable Trust Program • 801 Capitol Way S • PO Box 40234 • Olympia, WA 98504-0234**  
**Phone: 360-725-0378 • Fax: 360-664-4250 • E-mail: [trustinfo@sos.wa.gov](mailto:trustinfo@sos.wa.gov)**

# CHARITABLE TRUST RENEWAL FORM

**FEE: \$25**

*Make fees payable to "State of Washington"*

**Due Date: November 30, 2012**

Ajax Foundation  
C/o Alan Bressler, Trustee  
800 5th Ave, #101-179  
Seattle, WA 98104

Check here to request **EXPEDITED SERVICE** (optional). If checked, please enclose an additional \$50 fee.

***IMPORTANT NOTE: Submissions received (not Postmarked) after the due date shown above will be assessed a \$50 late fee. Please allow 7-10 days for postal delivery & receipt validation.***

Please complete entire form or write "n/a" if not applicable. Incomplete forms will not be accepted.  
All documents must be typewritten or printed legibly in ink. **Do Not** staple or bind form or attachments.

<b>SECTION 1 – ORGANIZATION INFORMATION</b>			
<b>Please mark changes, if any, to the information below:</b>			
<b>Organization's Full Legal Name:</b> Ajax Foundation			
<b>Mailing Address:</b> Ajax Foundation C/o Alan Bressler, Trustee 800 5th Ave, #101-179 Seattle, WA 98104		<b>Street Address (if different than mailing):</b> 800 5TH AVE, #101-179  SEATTLE, WA 98104	
<b>Telephone Number:</b> (206)467-3800		<b>Extension:</b>	<b>Fax Number:</b>
<b>Email Address:</b> abressler@bresnan.net		<b>County:</b>	KING
<b>Web Address:</b>			
<b>Federal Tax Exempt Status:</b> Exempt		<b>501(c) 3</b>	<b>Federal EIN Number:</b> 91-1503626
<b>Organization Type:</b> Estate		<b>Date Incorporated or Established:</b>	
<b>Corporation Name, Trust Agreement/Intervivos or Estate of:</b>			
<b>UBI Number (Unified Business Identifier):</b> - -		<b>Date Incorporated or Established</b>	
<b>Type of Document Establishing Trust:</b> Unknown			
<b>Officer, Director, or Trustee:</b> (Please designate one person for contact information purposes)			
<b>Name:</b> Alan Bressler		<b>Telephone Number:</b> (406)252-8816	
<b>Trust Purpose Code(s) and Description:</b>			
<i>Purpose codes, which are adopted from the National Taxonomy of Exempt Organizations (NTEE), are available in Section 4.</i>			
<p> </p> <p> </p>			
<p>This foundation will financially support various charitable organizations through gifts or grants under 501(c)(3).</p>			

**Do Not Staple****Trust Registration Number: 4360 Ajax Foundation****SECTION 2 – FINANCIAL INFORMATION****Please complete the following questions and provide the appropriate attachments:**

Did/will the organization submit a Federal tax return to the Internal Revenue Service for its previous fiscal/accounting year? (check one)

Yes - Please check type of tax return:  IRS Form 990  IRS Form 990 PF  IRS Form 990EZ  
 (Note: You will not need to complete the "Financial Report" if yes is indicated)

No - Please proceed to Financial Report and complete line items 1 – 6 (Required)

**REQUIRED ATTACHMENT**

If the organization has/will file an IRS Form 990, 990PF or 990EZ for its most recent fiscal/accounting year end...a complete copy of the tax return **MUST** be provided with this renewal form. Be sure to include Schedule A and all attachments except contributor lists/Schedule B. Do not attach the organization's financial statement, audit, bank statement, or annual report.

**NOTE: DO NOT** submit the Charitable Trust Renewal Form or filing fee without the 990/990PF or 990EZ. Organizations that do not file a federal return must complete the "Financial Report" section, lines 1-6.

**FINANCIAL REPORT****Please complete line items 1 – 6:**

Fiscal/accounting year beginning: (Mo/Day/Year)	Fiscal/accounting year ending: (Mo/Day/Year)
1. Beginning assets:	\$
2. Total revenue:	\$
3. Grants, contributions, program services:	+ \$
4. Compensation of officers, directors, trustees, etc.:	+ \$
5. Total expenses (add lines 3, 4 and all other expenses):	= \$
6. Ending assets:	\$

Summarize the organization's program service expenditures for the fiscal/accounting year reported. (Attach an additional sheet if needed).

**CHARITABLE TRUST DIRECTORY PARTICIPATION**

Some organizations registered pursuant to the Charitable Trust Act, RCW 11.110 elect to have information about their grant-making requirements and activities published in the Washington State Charitable Trust Directory. The directory is a state publication that is produced on a biennial basis (odd years). Participation is optional. Please indicate your participation preference below:

Check one:  Yes, the organization wishes to be included in the Washington State Charitable Trust Directory. Complete and

**JURED)**

*above-named charitable trust, and (b) the  
 est of the submitter's knowledge*

Trustee  
 Title

8-1-2012  
 Date

processing. To utilize Expedited Service, please  
 on page one of this document, and write the

**Do Not Staple****Trust Registration Number: 4360 Ajax Foundation**

word "EXPEDITE" in bold letters on the outside of the envelope. Your request will be processed by the Charities Program within two working days of submission or as soon thereafter as possible.

#### SECTION 4 – CHARITABLE TRUST DIRECTORY INFORMATION (OPTIONAL)

The information provided in the Charitable Trust Renewal Form and any attachments will be published in the Charitable Trust Directory. To ensure accurate information is provided to the public, please complete and return the following:

Type of organization (check one):  Grantmaker  Grantseeker  Both Grantmaker and Grantseeker

Contact person to be listed in Trust Directory:

Telephone Number: ( )

#### PURPOSE CODES

**Check up to three (3) of the following purpose codes to describe the organization's activities.**

<input type="checkbox"/> A Arts, culture, humanities	<input type="checkbox"/> I Public Protection: crime/courts/legal services	<input type="checkbox"/> R Civil rights/civil liberties
<input type="checkbox"/> B Educational institutions & related activities	<input type="checkbox"/> J Employment/jobs	<input type="checkbox"/> S Community improvement/development
<input type="checkbox"/> C Environmental quality, protection	<input type="checkbox"/> K Food, nutrition, agriculture	<input type="checkbox"/> T Philanthropy & volunteerism
<input type="checkbox"/> D Animal-related activities	<input type="checkbox"/> L Housing/shelter	<input type="checkbox"/> U Science
<input type="checkbox"/> E Health—general & rehabilitative	<input type="checkbox"/> M Public safety/disaster preparedness & relief	<input type="checkbox"/> V Social sciences
<input type="checkbox"/> F Mental health, crisis intervention	<input type="checkbox"/> N Recreation, leisure, sports, athletics	<input type="checkbox"/> W Public affairs/society benefit
<input type="checkbox"/> G Disease/disorder/medical disciplines (multipurpose)	<input type="checkbox"/> O Youth development	<input type="checkbox"/> X Religion/spiritual development
<input type="checkbox"/> H Medical research	<input type="checkbox"/> P Human service—other multipurpose	<input type="checkbox"/> Y Mutual membership benefit organizations
	<input type="checkbox"/> Q International	<input type="checkbox"/> Z Unknown, unclassifiable

*NOTE: Purpose codes are adopted from the National Taxonomy of Exempt Organizations (NTEE).*

#### GRANTMAKERS ONLY

Does the organization accept unsolicited applications (check one)?  Yes  No

Grants are made to (check all that apply):  501 (c)(3) organizations  Other organizations  Individuals

Average grant size (check one):  \$5,000 or below  \$5,001 - \$10,000  \$10,001 - \$25,000  \$25,001 - \$50,000  
 \$50,000 or above

Geographic service area (check all that apply):  Washington State  
 Pacific Northwest  
 United States  
 Local (describe) \_\_\_\_\_  
 Other (describe) \_\_\_\_\_

Suggested initial approach for Grant-seekers (check all that apply):	<input type="checkbox"/> Letter	<input type="checkbox"/> Request Information Packet
	<input type="checkbox"/> Telephone Call	<input type="checkbox"/> Do not call
	<input type="checkbox"/> E-mail _____	
	<input type="checkbox"/> Other (describe) _____	

Print Date: July 31, 2012