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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

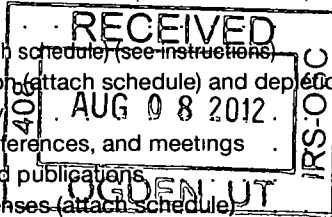
For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation Ajax Foundation Alan Bressler, Trustee		A Employer identification number 91-1503626
Number and street (or P O box number if mail is not delivered to street address) 800 5th Avenue #101-179	Room/suite	B Telephone number (see instructions) 206-467-3800
City or town, state, and ZIP code Seattle, WA 98104		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \blacktriangleright \$ 5,261,623		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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)
Revenue	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 Total. Add lines 1 through 11	224,630	452,617			
Operating and Administrative Expenses	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 Total operating and administrative expenses. Add lines 13 through 23	69,448	69,448		69,448
	25 Contributions, gifts, grants paid	261,450			261,450
26 Total expenses and disbursements. 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	0				
b Net investment income (if negative, enter -0-)		383,169			
c Adjusted net income (if negative, enter -0-)					


 14
 ✓
 X

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	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
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	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 Total assets (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	
Net Assets or Fund Balances	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 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	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 Total net assets or fund balances (see instructions)	4,055,835	4,305,525	
	31 Total liabilities and net assets/fund balances (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.)
1a New Marjoram Associates		D	1-1-2007	6-24-2011
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 227,998		1	227,987	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 227,987
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3

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
2 Total of line 1, column (d)			2 .384
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 .077
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 4,998,045
5 Multiply line 4 by line 3			5 383,801
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,832
7 Add lines 5 and 6			7 387,633
8 Enter qualifying distributions from Part XII, line 4			8 330,898

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		7,663
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		7,663
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		7,663
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 <input type="checkbox"/> 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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		15,644

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?		✓
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)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
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? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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?	13	✓	
Website address ▶ N/A				
14	The books are in care of ▶ Alan Bressler, Trustee	Telephone no ▶	406-252-8816	
	Located at ▶ 220 Yellowstone Avenue, Billings, MT	ZIP+4 ▶	59101-1816	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**
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? **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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		

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

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

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
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	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	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,998,045
6	Minimum investment return. 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	Distributable amount 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	Qualifying distributions. 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	Adjusted qualifying distributions. 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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	614,296			
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)

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	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon.				
a "Assets" alternative test—enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter.				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

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

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:

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

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
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)					

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

[illegible]

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(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.		

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee: Adam Brumler - Trustee Date: 10-3-2012 Title: Trustee

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no

January 2011

Interest/Cash Received	Fidelity	1/31/2011	\$11.80	Interest on Note Foreign Tax Paid	
	Stockcross	1/31/2011	\$0.11		
	Solutiunars	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	\$802.72		
	Altra	1/10/2011	\$1,520.00		
	Phillip Morris	1/10/2011	\$2,560.00		
	Brompton Advantag	1/14/2011	\$1,197.03	\$179.55	15.00%
	Pembina	1/14/2011	\$1,252.60	\$487.89	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	\$9,751.14	\$1,459.67	15.00%
	Labrador Iron Ore R	1/25/2011	\$7,500.75	\$1,125.11	15.00%
	Labrador Iron Ore R	1/25/2011	\$1,340.13	\$199.52	15.00%
	Labrador Iron Ore R	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	
	Gross Income		\$35,397.88	\$35,397.88 YTD Gross Income	
	Income less RoR		\$34,211.71	\$34,211.71 YTD Income less RoR	
	Taxes		\$3,947.56	\$3,947.56 YTD Taxes	
	Income less Taxes		\$30,264.15	\$30,264.15 YTD Income less taxes	
	Capital Gains/Losses		\$0.00	\$0.00 Capital Gains/Losses	

February 2011

Distribution of Shares	Kinder Morgan Man	2/14/2011	\$6,414.72	104 Shares Distributed	2/14/2011	\$61.68
	Kinder Morgan Man	2/14/2011	\$38.05 In Lieu of Fractional Shares			
			\$6,452.77 Total Cash Value of Distributed Shares			
Interest/Cash Received	Fidelity	2/28/2011	\$11.90	Interest Foreign Tax Paid		
	Stockcross	2/28/2011	\$0.08			
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	\$40,137.34 Dividends		
Return of Capital			\$9,093.03	\$10,279.20 Return of Capital		
	Gross Income		\$24,495.12	\$59,891.20 YTD Gross Income		
	Income less RoR		\$15,402.29	\$49,614.00 YTD Income less RoR		
	Taxes		\$1,548.38	\$5,495.94 YTD Taxes		
	Income less Taxes		\$13,853.91	\$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	\$13.37	Interest 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	\$1,056.89 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		
	Gross Income		\$9,159.40	\$69,052.60 YTD Gross Income		
	Income less RoR		\$7,976.10	\$57,590.10 YTD Income less RoR		

Taxes	\$1,056.89	\$6,552.83 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 Stocks/ Bonds	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 Duke Brompton Advantage Pembina Pengrowth Penn West Westshore 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 \$506.44 \$217.66 \$336.96 \$845.37 \$993.41	15.00% 15.00% 15.00% 15.00% 15.00% 15.00%
			\$29,204.35 April Total Dividen	\$3,086.33 April Total Taxes	

April Totals			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		
Gross Income	\$30,433.31		\$99,485.91 YTD Gross Income		
Income less RoFL	\$29,216.39		\$86,806.49 YTD Income less RoFL		
Taxes	\$3,086.33		\$9,639.16 YTD Taxes		
Income less Taxes	\$26,130.06		\$77,167.33 YTD Income less taxes		
Capital Gains/Losses			\$0.00 YTD Capital Gains/Losses		

May 2011

Interest	Solutionary	5/9/2011	\$3,000.00		
	Fidelity Stocks/ Bonds	5/31/2011 5/31/2011	\$13.77 \$0.09		
	Total Interest		\$3,013.86		
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
	Total Value of Distributions		\$6,322.24		
Return of Capital	Interpore 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%
			\$9,233.13		
Dividends	Amergen Resources Brompton Advantage Pembina Pengrowth Plum Creek Canadian Oil Sands	5/5/2011 5/13/2011 5/13/2011 5/16/2011 5/11/2011 5/31/2011	\$1,031.57 \$1,217.49 \$3,306.21 \$1,441.22 \$2,100.00 \$4,616.81	154.73 \$182.49 \$495.93 \$216.18 \$692.52	14.99% 15.00% 15.00% 15.00%
			\$13,713.30	\$1,741.85	

May Totals					
Cash Value of Distributed Shares	\$6,322.24		\$6,452.77 YTD Cash Value of Distributed Shares		
Interest	\$3,013.86		\$6,062.85 YTD Interest		
Dividends	\$13,713.30		\$91,017.61 YTD Dividends		
Return of Capital	\$9,233.13		\$21,912.55 YTD Return of Capital		
Gross Income	\$32,282.13		\$125,445.80 YTD Gross Income		
Income less RoFL	\$23,049.00		\$103,533.25 YTD Income less RoFL		
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 J/C Penn Property	New Managron	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 Stocks/ Bonds New Managron	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	\$1,208.88	\$181.33	15.00%
	Pengrowth	6/15/2011	\$1,499.44	\$215.92	15.00%
	Pembina	6/15/2011	\$3,282.83	\$492.42	15.00%
			\$5,931.15 June Total Dividends	\$1,066.15 June Total Taxes	
June Totals					
Cash Value of Distributed Shares		\$0.00	\$6,452.77 YTD Cash Value of Distributed Shares		
Interest		\$11.91	\$6,076.76 YTD Interest		
Dividends		\$5,931.15	\$96,948.78 YTD Dividends		
Return of Capital		\$1,176.54	\$23,089.09 YTD Return of Capital		
Sale J.C.Penny		\$286,626.60	\$286,625.60 YTD Capital Gain		
Gross Income		\$293,748.20	\$419,193.00 YTD Gross Income		
Income less RoR		\$292,571.66	\$396,103.91 YTD Income less RoR		
Taxes		\$1,066.15	\$12,447.16 YTD Taxes		
Income less Taxes		\$291,505.51	\$383,656.75 YTD Income less taxes		
Capital Gains/Losses		\$286,625.60	\$286,625.60 YTD Capital Gains/Losses		

July 2011

Interest/Cash Received	Fidelity	7/29/2011	\$15.65	Foreign Tax Paid	
	Stockworks	7/29/2011	\$0.09		
			\$15.74		
Return of Capital	Capital Power	7/22/2011	\$1,224.03	\$183.60	15.00%
Dividends	Altra	7/11/2011	\$1,520.00		
	Phillip Morris	7/11/2011	\$2,560.00		
	Kraft Foods	7/11/2011	\$402.72		
	Brompton	7/15/2011	\$1,241.00	186.16	15.00%
	Pengrowth	7/15/2011	\$1,459.09	218.86	15.00%
	Pembina	7/15/2011	\$3,386.12	507.92	15.00%
	Penn West	7/15/2011	\$2,231.17	337.68	15.00%
	Westshore	7/15/2011	\$5,003.53	342.21	6.84%
	Labrador Iron	7/25/2011	\$3,965.32	409.22	10.32%
Net Cash			\$22,189.05	\$2,002.05	
July Totals					
Cash Value of Distributed Shares		\$0.00	\$6,452.77 YTD Cash Value of Distributed Shares		
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		
Gross Income		\$23,428.82	\$442,621.82 YTD Gross Income		
Income less RoR		\$22,204.79	\$418,308.70 YTD Income less RoR		
Taxes		\$2,002.05	\$14,449.21 YTD Taxes		
Income less Taxes		\$20,202.74	\$403,859.49 YTD Income less taxes		
Capital Gains/Losses		\$0.00	\$286,625.60 YTD Capital Gains/Losses		
Net Cash Remaining	7/31/2009	\$6,193.73			

August 2011

Distribution of Shares	Kinder Morgan Man	8/12/2011	\$6,718.83	111 Shares Distributed	8/15/2011	\$60.53
	Kinder Morgan Man	8/15/2011	\$19.77 In lieu of fractional shares			
			\$6,738.60 Total			
Interest	Fidelity	8/31/2011	\$4.16			
	Stockworks	8/31/2011	\$0.09			
	Solutions	8/5/2011	\$3,000.00			
			\$3,004.25 Total Interest			
Return of Capital	Targa Resources	8/12/2011	\$4,560.00	Foreign Tax Paid		
	Capital Power	8/24/2011	\$1,176.33	\$176.45	15.00%	
	Enterprise Products	8/10/2011	\$3,630.00			
			\$9,366.33 Total RC			
Dividends	Brompton	8/15/2011	\$1,205.47	\$180.82	15.00%	
	Pengrowth	8/15/2011	\$1,461.00	\$212.40	14.54%	
	Pembina	8/15/2011	\$3,277.86	\$491.68	15.00%	
	Canadian Oil Sands	8/31/2011	\$4,596.53	\$689.48	15.00%	
	Plum Creek	8/31/2011	\$2,100.00			
			\$12,640.86	\$1,790.83	Aug Total Taxes	
August Totals						
Cash Value of Distributed Shares		\$6,738.60	\$13,191.37 YTD Cash Value of Distributed Shares			
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			
Gross Income		\$25,011.44	\$474,371.86 YTD Gross Income			

Income less RoFC	\$15,645.11	\$440,692.41 YTD Income less RoFC
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
Net Asset Cash Remaining		

September 2011

Interest/Cash Received	New Marzaron Fidelity Stockcross	9/30/2011 9/30/2011	\$4.08 \$0.05	Foreign Tax Paid	
			\$4.13		
Return of Capital	Capital Power	9/23/2011	\$1,125.32	\$168.80	15.00%
			\$1,125.32		
Dividends	Brompton	9/15/2011	\$1,209.00	\$181.35	15.00% Name Change 9-16 Ashton Hill Advantage
9/16/2011 Name Change Brompton now Ashton Hill	Pengrowth	9/15/2011	\$1,415.00	\$212.25	15.00%
	Pembina	9/15/2011	\$3,284.16	\$492.62	15.00%
			\$5,908.16	\$1,055.02	September Total Taxes

September Totals

September YTD

Cash Value of Distributed Shares	\$0.00	\$13,391.37 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	\$7,037.61	\$481,409.47 YTD Gross Income
Income less RoFC	\$5,912.29	\$446,604.70 YTD Income less RoFC
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

Purchase	Canadian Oil Sands	10/3/2011 15,000 Shares	\$283,601.44 \$18.91 per share	Foreign Tax Paid	
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	10/31/2011 10/20/2011	\$2.49 \$0.83		
	Total		\$3.32		
Dividends	Altria Phillip Morris Kraft Foods Ashton Hill was Ben Pengrowth Pembina Penn West Westshore Diagen Labrador Iron	10/11/2011 10/11/2011 10/14/2011 10/17/2011 10/17/2011 10/17/2011 10/14/2011 10/14/2011 10/14/2011 10/28/2011 10/25/2011	\$1,640.00 \$3,089.00 \$802.72 \$1,170.23 \$1,375.18 \$3,151.67 \$2,122.22 \$5,691.03 \$1,965.57 \$6,207.10	\$175.53 \$206.31 \$472.75 \$318.33 \$468.96 \$931.06	15.00% 15.00% 15.00% 15.00% 8.24% 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 Totals

October YTD

Cash Value of Distributed Shares	\$0.00	\$13,391.37 YTD Cash Value of Distributed Shares
Interest	\$3.32	\$9,104.20 YTD Interest
Dividends	\$29,205.92	\$166,892.77 YTD Dividends
Return of Capital	\$24,828.26	\$59,633.03 YTD Return of Capital
		\$286,625.60 YTD Capital Gain
Gross Income	\$54,037.50	\$535,446.97 YTD Gross Income
Income less RoFC	\$29,209.24	\$475,813.94 YTD Income less RoFC
Taxes	\$2,572.94	\$19,828.00 YTD Taxes
Income less Taxes	\$26,636.30	\$455,985.94 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$286,625.60 YTD Capital Gains/Losses

November 2011

Distribution of Shares	Kinder Morgan Man Kinder Morgan Man	11/15/2011 11/15/2011	\$7,503.60 \$21.05 In Lieu of Fractional Shares	Foreign Tax Paid	111 Shares Distributed Share Price on 11/15/2011 \$67.60
	Total		\$7,524.65		
Interest	Solutonary Fidelity Stockcross Solutonary	11/7/2011 11/10/2011 11/20/2011 11/10/2011	\$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	\$4,640.00		
11-9-2011 Merger	Capital Power	11/3/2011	\$1,149.80	\$172.47	15.00% Name Change Merger now Atlantic Power Corp.
Capital Power 8,000 shares now	Solonberry	11/7/2011	\$50,000.00		
Atlantic Power Corp. 10,400 shares	Solonberry	11/30/2011	\$50,766.67		
was return of capital now					
they see dividends	Total		\$110,251.47		
Dividends	Ashdon Hill	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			
	Penngrowth	11/15/2011	\$1,366.12	\$204.92	15.00%
	COSWT	11/30/2011	\$8,403.67	\$1,320.55	15.00%
	Plum Creek	11/30/2011	\$2,100.00		
	Amerigo 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	\$674,553.60 YTD Gross Income	
Income less RoFC	\$28,855.16	\$504,669.10 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 Advantaged VIP Income Fund US			
	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	\$173.94	
		2/12/2010	\$173.94	
		1/15/2010	\$173.94	
			\$2,087.28	
Interest	Fidelity	12/30/2011	\$2.60	Foreign Tax Paid
	Stockzone	12/30/2011	\$0.58	
Dividends	Ashdon Hill	12/14/2011	\$138.72	\$70.81 15.00%
	Penngrowth	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	\$145.63 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		\$191,036.26 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

Employee Benefits Ajax Health Plan	Date	Check #	Value	Comments
Part I Line 15	5/6/2011	1451	\$413.05	AB-Various Medical Receipts
	12/22/2011	1494	\$4,132.00	AB-Major Medical Insurance premiums SID#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	
Chairman RMB's Honorarium to Trustees	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	
Taxes				
Part I Line 18	Foreign Taxes Paid		\$23,306.99	From Monthly Income Spreadsheet
Travel, Meetings				
Part I Line 21	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, NY
		Total Line 21	\$1,917.06	
Office Expenses				Comments
Other Part I Line 23	Through 6/5/2011	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	
Total Operating Expenses				
Part I Line 24				
Add Lines 13-23			\$69,448.29	\$46,141.30 expenses minus taxes
Disbursements				
Part I Line 25	Through out Year		\$261,450.00	
Total expenses & disbursements				
Add lines 24-25			\$330,898.29	

Ajax Foundation		91-1503626	Schedule #3			
Tax Year 2011						
Form 990-PF			Quarterly Distributions			
1st Quarter						
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	\$5,000.00	\$5,000.00		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
1st Quarter Total To Date			\$42,800.00	\$42,800.00		
2nd Quarter						
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
2nd Quarter Total To Date			\$58,150.00	\$58,150.00		
Year to Date Total			\$100,950.00	\$100,950.00		
3rd Quarter						
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
3rd Quarter Total To Date			\$17,000.00	\$17,000.00		
Year to Date Total			\$117,950.00	\$117,950.00		
4th Quarter						
Date	Check #	Organization	Grand Total	Ajax	General Mills	Comments
10/4/2011		1470 Asia Pacific Muuseum	\$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 Museum	\$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 Profe	\$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
4th Quarter Total			\$143,500.00	\$143,500.00		
Grand Total			Ajax Total	General Mills Total		
Grand Total To Date			\$261,450.00	\$261,450.00		

Ajax Foundation 91 1503626 Schedule #4
Tax Year 2011
Form 990-PF 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%
ARRRFF	50,000	Amerigo Resources	\$92,909.50	\$66,924.50	(\$25,985.00)	-27.97%
BVPFF	17,097	Brompton Advantage	\$163,833.44	\$174,643.46	\$10,810.02	6.60%
COSWI	15,000	Canadian Oil Sands Trust	\$526,989.39	\$399,285.45	(\$127,703.94)	-24.23%
CPI	8,000	Capital Power Income L.P.	\$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 Partner	\$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%
NGLS	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%
		Total Stocks	\$3,749,233.62	\$4,364,073.68	\$614,840.06	16.40% Sum Gain/Loss Column Difference of FMV-Book
		Cash				
		Fidelity Cash	\$196,548.99	\$196,548.99		
		Netvest Cash	\$10,051.60	\$10,051.60		
		Total Cash	\$206,600.59	\$206,600.59		
		Notes	Solutionary	\$100,000.00	\$100,000.00	
		Other	New Marjoram Associates	\$1.00	\$1.00	
		Totals	\$4,055,835.21	\$4,670,675.27	\$614,840.06	15.16%

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%
ARRRFF	50,000	Amerigo Resources	\$92,909.50	\$27,989.00	(\$64,920.50)	-69.87%
BVPFF	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	\$28,506.00	15.00%
EPD	6,000	Enterprise Products Partner	\$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%
NGLS	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%
		Total Stocks	\$4,032,835.06	\$4,988,932.97	\$956,097.91	23.71% Sum Gain/Loss Column Difference of FMV-Book
		Cash				
		Fidelity Cash	\$262,684.87	\$262,684.87		
		Netvest Cash	\$10,004.68	\$10,004.68		
		Total Cash	\$272,689.55	\$272,689.55		
		Notes	Solutionary	\$0.00	\$0.00	Final Note repaid November 2011
		Other	New Marjoram Associates	\$0.00	\$0.00	Sold June 2011
		Totals	\$4,305,524.61	\$5,261,622.52	\$956,097.91	22.21%

Ashton Hill Advantage bought Brompton Advantage
10/3/2011 We Bought COS \$283,601.44 15,000
10-18 Atlantic Power bought Capital Power
at 13 shares (was 8000 shares now 10,400 shares)

7/5/2011 Distributed 5,000 shares

Ajax Foundation
Tax Year 2011
Form 990-PF

91 1503626

Schedule #5

Part II

Balance Sheet-Assets
Summary

	Beginning of Year 1/1/2011 (a) Book Value	End of Year 12/31/2011 (b) Book Value	End of Year 12/31/2011 (c) Fair Market Value (FMV)
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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
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New Marjarom Associat	1	1	0
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Totals	4,055,836	4,305,526	5,261,623
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Total Liabilities	\$0.00	\$0.00	\$0.00
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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 Sold June 24, 2011
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 Nov 3-7 \$100K Return of Capital
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		\$10,004.68 Stockcross
12/31/2011	\$262,684.87		\$5,251,617.84		\$10,004.68 Total
		\$284,842.58		\$5,251,617.84	
Year Average		\$314,073.01		\$4,658,368.12	\$101,715.54
	Cash			Securities	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

Part X Minimum Investment Return

1a	Average monthly FMV securities	\$4,658,368
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

1	Minimum Investment Return Part X line 6	\$249,902
2a	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 XI 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

Part I Analysis of Revenue and Expenses

3	Dividends and Interest	\$224,630
7	Capital Gains	\$227,987
12	Total	\$452,617
15	employee benefits	\$34,670
18	Taxes	\$23,307
21	Travel, meetings	\$1,917
23	Other	\$9,554
24	Total Operating Expenses	\$69,448
25	Disbursements	\$261,450
26	Total expenses & disbursements	\$330,898
27a	Excess Revenue over Line 26	\$121,719
27b	Net Investment Income	\$383,169

Part VI Excise Tax

1b	1% of Part I line 27b	\$3,832
1c	2% of Part I line 27b	\$7,663
6b	Foreign Taxes withheld	\$23,307
10	Overpayment	\$15,644
11	Refund	\$15,644

Col (a) Col (b)

\$224,630	\$224,630
\$227,987	\$227,987
\$452,617	\$452,617
\$34,670	\$34,670
\$23,307	\$23,307
\$1,917	\$1,917
\$9,554	\$9,554
\$69,448	\$69,448
\$261,450	\$261,450
\$330,898	\$330,898
#####	\$383,169
	Subtract Line 26a from
	Subtract Line 26b from

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

330898	417259	100637
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, 2nd 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 2nd 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 4th 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

12/202/2011 \$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 2nd Avenue North

Billings, MT 59101

12/20/2011 \$5,000 Community Service

STATE OF WASHINGTON – KING COUNTY

--SS.

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 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

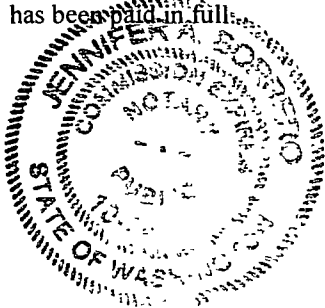
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

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.



Amelia Ogden
Subscribed and sworn to before me on
07/27/12 *Michael 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)

Do Not Staple

Trust Registration Number: 4360 Ajax Foundation

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

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.

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

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

(REQUIRED)

(a) the name of the above-named charitable trust, and (b) the best 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