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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and endingBowline Fund
2017 Fairview Ave. E. Houseboat M
Seattle, WA 98102**A** Employer identification number
91-1941495**B** Telephone number (see the instructions)
206-579-8123**C** If exemption application is pending, check here ☐**D** 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 2,309,735.**J** Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and****Expenses** (The total of amounts in columns (b), (c), and (d) must necessarily equal the amounts in column (a) (see instructions))**(a)** Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundation is not req to att Sch B

3 Interest on savings and temporary cash investments

30,760.

30,760.

1.

4 Dividen

1.

5a Gross

b Net rent or (loss)

6a Net gain

b Gross s assets c

7 Capital

8 Net st

9 Income

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 **Total.** Add lines 1 through 11

66,041.

66,042.

2.

13 Compensation of officers, directors, trustees, etc

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) See St 1

5,467.

5,467.

c Other prof fees (attach sch) See St 2

15,536.

15,536.

17 Interest

18 Taxes (attach schedule)(see instrs)

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 **Total operating and administrative expenses.** Add lines 13 through 23

21,003.

15,536.

5,467.

25 Contributions, gifts, grants paid Part XV

10,000.

10,000.

26 **Total expenses and disbursements.** Add lines 24 and 25

31,003.

15,536.

0.

15,467.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

35,038.

b Net investment income (if negative, enter -0-)

50,506.

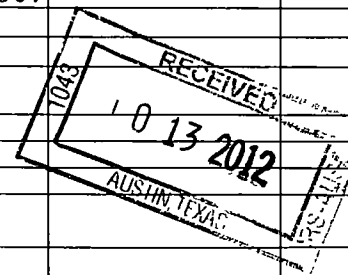
c Adjusted net income (if negative, enter -0-)

2.

SCANNED OCT 25 2012

REVENUE

ADMINISTRATIVE AND EXPENSES



01/18/2012

Portfolio Statement

As of 12/31/2011

12/30/2011 Prices

EIN # 91-1941495

Bowline Fund Acct #: 20357519*

2017 Fairview Ave E, Unit M

Seattle, WA 98102-3590

Weight	Trade Date	Description	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)
SRI Equity								
Materials								
1.2%	03/10/2010	Ecolab Inc	<1> 478	20,304.07	42.48	27,633.18	57.81	7,329.11
2.0%	11/14/2000	Nucor Corp	<1> 1,200	10,276.45	8.56	47,484.00	39.57	37,207.55
1.5%	06/26/2006	Praxair Inc	<1> 318	16,653.43	52.37	33,994.20	106.90	17,340.77
0.9%	08/28/2007	Sonoco Products	<1> 653	22,375.85	34.27	21,522.88	32.96	(852.97)
5.6%				69,609.80		130,634.26		61,024.46
Industrials								
1.8%	08/25/2006	3M	<1> 500	34,999.90	70.00	40,865.00	81.73	5,865.10
1.1%	02/14/2000	Federal Express	<1> 300	10,976.56	36.59	25,053.00	83.51	14,076.44
0.6%	04/24/2002	Granite Construction Inc	<1> 550	12,965.31	23.57	13,046.00	23.72	80.69
1.3%	03/05/2009	Johnson Controls Inc	<1> 1,000	10,510.90	10.51	31,260.00	31.26	20,749.10
1.6%	04/30/2008	Tennant Company	<1> 950	32,247.87	33.95	36,926.50	38.87	4,678.63
6.3%				101,700.54		147,150.50		45,449.96
Telecommunication Services								
1.5%	05/21/2009	Telefonica S.A.	<1> 1,992	40,900.06	20.53	34,242.48	17.19	(6,657.58)
Consumer Discretionary								
0.9%	11/14/2000	Staples Inc	<1> 1,500	11,620.20	7.75	20,835.00	13.89	9,214.80
3.3%	02/24/2000	T J X Cos Inc	<1> 1,200	11,728.71	9.77	77,460.00	64.55	65,731.29
4.2%				23,348.91		98,295.00		74,946.09
Consumer Staples								
1.4%	11/20/2002	Colgate Palmolive	<1> 340	18,020.04	53.00	31,412.60	92.39	13,392.56
2.7%	06/09/2000	Costco Companies Inc	<1> 750	26,061.46	34.75	62,490.00	83.32	36,428.54
2.5%	09/16/2003	General Mills	<1> 1,410	33,353.55	23.66	56,978.10	40.41	23,624.55
1.3%	06/26/2008	Groupe Danone Ord	<1> 478	34,938.50	73.09	30,138.71	63.05	(4,799.79)
7.8%				112,373.55		181,019.41		68,645.86
Energy Producers								
0.2%	12/22/2009	Vestas Wind Sys A/S Adrf	<1> 1,518	28,937.02	19.06	5,479.52	3.61	(23,457.50)
Financial Services								
0.8%	10/15/2008	Rowe T Price Group Inc	<1> 337	13,002.66	38.58	19,192.15	56.95	6,189.49
0.9%	10/24/2003	Travelers Group Inc	<1> 359	12,826.19	35.73	21,242.03	59.17	8,415.84
1.7%				25,828.85		40,434.18		14,605.33
Health Care								
2.3%	07/23/2002	Baxter Int'l Inc.	<1> 1,100	38,522.19	35.02	54,428.00	49.48	15,905.81
1.7%	11/23/1999	Johnson & Johnson	<1> 600	24,526.56	40.88	39,348.00	65.58	14,821.44
2.2%	06/08/2005	Novo-Nordisk A-S Adr	<1> 434	10,976.90	25.29	50,022.84	115.26	39,045.94
1.6%	11/20/2002	Quest Diagnostic Inc	<1> 632	18,355.78	29.04	36,693.92	58.06	18,338.14
1.4%	03/24/2010	Roche Hldg Ltd Spon Adrf	<1> 737	29,995.42	40.70	31,368.42	42.56	1,373.00
1.7%	03/27/2009	Smith & Nephew Adr New	<1> 800	25,113.33	31.39	38,520.00	48.15	13,406.67
1.6%	06/21/2005	Waters Corp	<1> 500	19,756.86	39.51	37,025.00	74.05	17,268.14
12.4%				167,247.04		287,406.18		120,159.14

Portfolio Statement

As of 12/31/2011

12/30/2011 Prices

Bowline Fund Acct #: 20357519*

Trade Weight Date	Description		Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)
SRI Equity								
Information Technology								
1.0% 03/09/2001	Adobe Systems Inc	<1>	800	10,408.20	13.01	22,616.00	28.27	12,207.80
0.9% 06/04/2001	Cisco Systems, Inc.	<1>	1,100	20,273.88	18.43	19,888.00	18.08	(385.88)
1.1% 06/05/2002	Corning Inc.	<1>	2,000	9,433.20	4.72	25,960.00	12.98	16,526.80
2.1% 03/29/2007	Google Inc Class A	<1>	75	36,224.84	483.00	48,442.50	645.90	12,217.66
2.4% 04/08/2002	Int'l Business Machines	<1>	300	24,964.75	83.22	55,164.00	183.88	30,199.25
1.0% 10/15/1999	Intel Corp	<1>	1,000	31,505.01	31.51	24,250.00	24.25	(7,255.01)
0.7% 11/29/2010	Kon Philips Elec Nv Newf	<1>	761	20,311.19	26.69	15,942.95	20.95	(4,368.24)
9.1%				153,121.07		212,263.45		59,142.38
Utilities								
0.9% 06/05/2002	A E S Corp	<1>	1,700	9,347.11	5.50	20,128.00	11.84	10,780.89
0.6% 01/30/2007	Iberdrola S A Ord	<1>	2,384	25,007.95	10.49	14,975.81	6.28	(10,032.14)
1.3% 07/14/2010	National Grid Plc Adr	<1>	600	22,847.53	38.08	29,088.00	48.48	6,240.47
2.8%				57,202.59		64,191.81		6,989.22
51.7%				780,269.43		1,201,116.79		420,847.36
Global Equity								
12.8% 10/25/2000	Portfolio 21 Cl I	<1>	10,124.633	231,203.21	22.84	297,157.98	29.35	65,954.77
Fixed Income								
2.5% 03/11/2009	Peralta Calif	<1>	50,000	50,754.00	101.51	57,705.00	115.41	6,951.00
	11/01/2015 6.423% Accrued Income					535.25		
4.0% 12/09/2003	Irwindale Calif	<1>	90,000	95,179.30	105.75	91,012.50	101.13	(4,166.80)
	08/01/2017 6.00% Accrued Income					2,250.00		
2.8% 06/21/2010	Portland Ore Ur	<1>	60,000	61,782.40	102.97	64,666.20	107.78	2,883.80
	06/15/2020 5.784% Accrued Income					154.24		
3.5% 05/19/2009	Oakland Calif Red	<1>	70,000	69,510.50	99.30	80,308.20	114.73	10,797.70
	09/01/2020 8.50% Accrued Income					1,983.33		
6.4% 04/20/2009	Oakland Calif Pensi	<1>	275,000	100,724.50	36.63	149,179.25	54.25	48,454.75
	12/15/2022 0.00%							
6.6% 05/14/2010	Florida Everglades Restoration	<1>	135,000	139,353.10	103.22	148,504.05	110.00	9,150.95
	07/01/2024 5.80% Accrued Income					3,915.00		
2.9% 03/31/2010	Boston Mass Hsg	<1>	60,000	59,650.00	99.42	65,070.00	108.45	5,420.00
	01/01/2030 6.83% Accrued Income					2,049.00		
2.4% 10/06/2009	Pend Oreille Cn	<1>	50,000	51,196.00	102.39	54,294.50	108.59	3,098.50
	01/01/2040 7.352% Accrued Income					1,838.00		
31.2%				628,149.80		723,464.52		82,589.90

01/18/2012

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Portfolio StatementAs of 12/31/2011
12/30/2011 Prices

Bowline Fund Acct #: 20357519*

Trade Weight	Date	Description	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)
Cash and Equivalents								
4.3%		Schwab Money Market Fund	<1>	99,840.63		99,840.63		
99.5%				1,739,463.07		2,308,855.10		569,392.03
		Total Accrued Income				12,724.82		
100.0%						2,321,579.92		
				299,840.63		299,840.63		
				87,995		87,995		
		<1> Bowline Fund Acct #: 20357519				2,309,734		
		2017 Fairview Ave E, Unit M						
		Seattle, WA 98102-3590						

1,727,617 pg 2 p. 11 (2)

We urge you to compare the account statement we provide with the account statement you receive from your custodian.
We cannot guarantee the accuracy of this information for tax purposes. Please verify all information from trade confirmations.