Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

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

Name of foundation
AVEN FOUNDATION

A Employer identification number
91-2009458

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 53508

B Telephone number (see instructions)
(425) 586-8011

City or town, state, and ZIP code
BELLEVUE, WA 98015-3508

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, col (c), line 16)* ▶ $ 46,675,145.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ____________________
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	47.	47.		
	4	Dividends and interest from securities	818,601.	818,395.		
	5a	Gross rents	104.			
	b	Net rental income or (loss) 104.				
	6a	Net gain or (loss) from sale of assets not on line 10	-206,993.			
	b	Gross sales price for all assets on line 6a 11,913,398.				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-250,379.	-250,379.		ATCH 1
	12	**Total.** Add lines 1 through 11	361,380.	568,063.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 2	42.			
	b	Accounting fees (attach schedule) ATCH 3	8,643.			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	39,362.	39,327.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	75,110.	71,453.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	123,157.	110,780.		
	25	Contributions, gifts, grants paid	3,782,202.			3,782,202.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,905,359.	110,780.	0	3,782,202.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-3,543,979.			
	b	**Net investment income** (if negative, enter -0-)		457,283.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. JSA ** ATCH 4

P

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	5,030,117.	4,887,848.	4,887,848.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	12,060,034.	12,091,375.	12,879,391.
	c	Investments - corporate bonds (attach schedule) ATCH 7	3,123,787.	4,268,423.	4,136,645.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 8)	28,682,110.	24,140,338.	24,771,261.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	48,896,048.	45,387,984.	46,675,145.
Liabilities	17	Accounts payable and accrued expenses	7,073.	43,796.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	7,073.	43,796.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	48,888,975.	45,344,188.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	48,896,048.	45,387,984.	

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	48,888,975.
2	Enter amount from Part I, line 27a	2	-3,543,979.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	45,344,996.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 9	5	808.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	45,344,188.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-206,993.
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	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,956,037.	55,040,150.	0.035538
2009	3,816,557.	44,227,788.	0.086293
2008	3,764,571.	54,508,835.	0.069064
2007	5,322,212.	42,704,339.	0.124629
2006	4,583,989.	39,653,153.	0.115602

2 Total of line 1, column (d)	2	0.431126
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.086225
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	46,654,551.
5 Multiply line 4 by line 3	5	4,022,789.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,573.
7 Add lines 5 and 6	7	4,027,362.
8 Enter qualifying distributions from Part XII, line 4	8	3,782,202.

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)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	9,146.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		2	
3	Add lines 1 and 2		3	9,146.
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	9,146.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 16,766.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	26,766.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶		10	17,620.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 9,148. **Refunded** ▶		11	8,472.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ 0 (2) On foundation managers ▶$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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? . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ AVEN FOUNDATION Telephone no ▶ 425-586-8011

Located at ▶ P.O. BOX 53508 BELLEVUE, WA ZIP + 4 ▶ 98015-3508

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

			Yes	No
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	X	
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶ ATTACHMENT 10			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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** X

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
ATTACHMENT 11		0	0	0

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

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

Total number of other employees paid over $50,000 ▶

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	17,870,825.
b	Average of monthly cash balances	1b	4,722,940.
c	Fair market value of all other assets (see instructions)	1c	24,771,261.
d	**Total** (add lines 1a, b, and c)	1d	47,365,026.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	47,365,026.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	710,475.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	46,654,551.
6	**Minimum investment return.** Enter 5% of line 5	6	2,332,728.

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	2,332,728.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,146.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,146.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,323,582.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,323,582.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,323,582.

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	3,782,202.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,782,202.
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	3,782,202.

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					2,323,582.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only					
b	Total for prior years 20 09 ,20 08 ,20 07					
3	Excess distributions carryover, if any, to 2011					
a	From 2006	3,025,415.				
b	From 2007	3,750,037.				
c	From 2008	1,064,793.				
d	From 2009	1,625,593.				
e	From 2010					
f	**Total** of lines 3a through e		9,465,838.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 3,782,202.					
a	Applied to 2010, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see instructions)					
c	Treated as distributions out of corpus (Election required - see instructions)					
d	Applied to 2011 distributable amount					2,323,582.
e	Remaining amount distributed out of corpus		1,458,620.			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		10,924,458.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount - see instructions					
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		3,025,415.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		7,899,043.			
10	Analysis of line 9					
a	Excess from 2007	3,750,037.				
b	Excess from 2008	1,064,793.				
c	Excess from 2009	1,625,593.				
d	Excess from 2010					
e	Excess from 2011	1,458,620.				

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

1 a 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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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))

JOHN STANTON AND THERESA GILLESPIE

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

N/A

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

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

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

ATTACHMENT 12

b The form in which applications should be submitted and information and materials they should include

NO PARTICULAR FORM

c Any submission deadlines

NO DEADLINES

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

ATTACHMENT 13

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 14				
Total . . . . ▶ **3a**				3,782,202.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Form **990-PF** (2011)

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	523000	231.	14	47.	
4 Dividends and interest from securities			14	818,266.	
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	523000	29.	16	75.	
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	448.	14	-207,337.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 15		-15,436.		-234,943.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-14,728.		376,108.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 361,380.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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 — Date 11/7/12 — Title Director

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
ALLAN G. STEINMAN		11/6/2012		P00291282

Firm's name ▶ BADER MARTIN, P.S. — Firm's EIN ▶ 91-1501421

Firm's address ▶ 1000 SECOND AVENUE, 34TH FLOOR
SEATTLE, WA 98104-1022 — Phone no. 206-621-1900

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					129,596.	
		LOSS ON FORWARD CONTRACTS				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
		262.					-262.	
		AETHER REAL ESTATE FUND II K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
1,612.							1,612.	
		AETHER REAL ESTATE FUND II K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
1,611.							1,611.	
		DARWIN VENTURE CAPITAL K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
8,815.							8,815.	
		DARWIN VENTURE CAPITAL K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
20,552.							20,552.	
		EPOCH GLOBAL ABSOLUTE RETURN K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
47,256.							47,256.	
		EPOCH GLOBAL ABSOLUTE RETURN FUND K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
75,724.							75,724.	
		LAZARD K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
352.							352.	
		LAZARD K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
44,050.							44,050.	
		MONTAUK K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
247.							247.	
		MONTAUK K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
104.							104.	
		OCTAVIAN TE FUND K-1				P	VARIOUS	VARIOUS

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PROPERTY TYPE: OTHER						
3,044.							3,044.	
		SAVANNA K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
10,823.							10,823.	
		THORNBURG INTL EQUITY FUND K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
		14,214.					-14,214.	
		THORNBURG INTL EQUITY FUND K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
		13,971.					-13,971.	
		WATERSHED CAPITAL K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
40,355.							40,355.	
		WATERSHED CAPITAL K-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
9,269.							9,269.	
		CONTRACTS & STRADDLES INC FROM THORNBURG				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
5,042.							5,042.	
		CONTRACTS & STRADDLES INC FROM THORNBURG				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
7,562.							7,562.	
		CONTRACTS & STRADDLES INC FROM MONTAUK				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
2.							2.	
		LOSS ON DISPOSITION OF POLYGON				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
		511,768.					-511,768.	
		475.99 SHS MFO BLAIR WILLIAMS INTL SMALL				P	12/16/2010	09/12/2011
		PROPERTY TYPE: SECURITIES						
5,807.		6,202.					-395.	
		1,081.66 SHS MFO GOLDMAN SACHS TR EMERGI				P	VARIOUS	11/14/2011
		PROPERTY TYPE: SECURITIES						
16,668.		19,229.					-2,561.	

AVEN FOUNDATION 91-2009458

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		40,507.62 SHS MFO BLAIR WILLIAMS FDS INT PROPERTY TYPE: SECURITIES				P	VARIOUS	09/12/2011
494,193.		509,187.					-14,994.	
		35,161.74 SHS MFO DFA INVT DIMENSIONS GR PROPERTY TYPE: SECURITIES				P	VARIOUS	09/12/2011
500,000.		692,012.					-192,012.	
		77,139 SHS MFC ISHARES TR MSCI ACWI EX U PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,822,935.		2,172,033.					650,902.	
		161,442.42 SHS MFO GOLDMAN SACHS TR EMER					VARIOUS	11/14/2011
2,487,827.		2,829,779.					-341,952.	
		SEE ATTACHMENT C PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,702,978.		1,816,674.					-113,696.	
		SEE ATTACHMENT C PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,381,188.		3,459,270.					-78,082.	
		GAIN ON CASH TRANSLATION PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
240.							240.	
		SEE ATTACHMENT D PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
94,464.		75,790.					18,674.	
		SEE ATTACHMENT D PROPERTY TYPE: OTHER				P	09/03/2010	07/07/2011
23.							23.	
		MFC LATIN AMERICA (CAPITAL CHANGE) PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
1,059.							1,059.	
TOTAL GAIN(LOSS)		....					-206,993.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AETHER REAL ASSETS I K-1	-29,858.	-29,858.
D3 OFFSHORE FUND K-1	-8,774.	-8,774.
OCTAVIAN TE FUND K-1	-20,014.	-20,014.
SUN CAPITAL K-1	-2,031.	-2,031.
THORNBURG K-1	-21,822.	-21,822.
WATERSHED CAPITAL K-1	-19,318.	-19,318.
DARWIN VENTURE CAPITAL K-1	-42,221.	-42,221.
EPOCH GLOBAL ABSOLUTE RETURN FUND K-1	-78,997.	-78,997.
SAVANNA REAL ESTATE FUND II K-1	-15,201.	-15,201.
MONTAUK K-1	-9,556.	-9,556.
LAZARD K-1	-2,587.	-2,587.
TOTALS	-250,379.	-250,379.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	42.			
TOTALS	42.			

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING/TAX PREP 990-PF	8,643.			
TOTALS	8,643.			

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STATE LICENSE & REGISTRATION	35.	
FOREIGN TAXES PAID FROM K-1'S	15,576.	15,576.
FOREIGN TAXES PAID FROM NT	23,696.	23,696.
US TREASURY FEE	55.	55.
TOTALS	39,362.	39,327.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODY FEES-NORTHERN 997	5,465.	5,465.
CUSTODY FEES-NORTHERN AVF01	2,018.	2,018.
CUSTODY FEES-NORTHERN AVF02	1,566.	1,566.
CUSTODY FEES-NORTHERN 905	1,950.	1,950.
PHILANTHROPY NORTHWEST DUES	5,025.	
NON-DEDUCTIBLE EXP- K-1'S	25.	
FOREIGN EXCHANGE ADJUSTMENT	-1,393.	
KNIGHTSBRIDGE MGMT FEES	37,475.	37,475.
LAZARD MGMT FEES	22,417.	22,417.
MISCELLANEOUS EXPENSE	562.	562.
TOTALS	75,110.	71,453.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT A		12,060,034.	12,091,375.	12,879,391.
	TOTALS	12,060,034.	12,091,375.	12,879,391.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PIMCO	2,102,969.	2,138,460.	2,110,620.
TEMPLETON GLOBAL BOND	1,020,818.	1,090,388.	985,614.
ARTIO GLOBAL HIGH INCOME BONDS		1,039,575.	1,040,411.
TOTALS	3,123,787.	4,268,423.	4,136,645.

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT A	28,186,231.	24,096,723.	24,727,646.
RECOVERABLE TAXES	24,687.	23,837.	23,837.
INT & DIV RECEIVABLE	4,477.	3,012.	3,012.
CREDOS- REDEMPTION RECEIVABLE	466,715.		
PREPAID FEDERAL INCOME TAX		16,766.	16,766.
TOTALS	28,682,110.	24,140,338.	24,771,261.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN/LOSS		808.
	TOTAL	808.

ATTACHMENT 10

FORM 990PF, PART VII-A, LINE 16 - LIST OF FOREIGN COUNTRIES

FRANCE
HONG KONG
UNITED KINGDOM

AVEN FOUNDATION 91-2009458

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
JOHN W. STANTON P.O. BOX 53508 BELLEVUE, WA 98015-3508	DIRECTOR 4.00	0	0	0
THERESA E. GILLESPIE P.O. BOX 53508 BELLEVUE, WA 98015-3508	DIRECTOR 4.00	0	0	0
	GRAND TOTALS			

ATTACHMENT 12

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

AVEN FOUNDATION
P.O. BOX 53508, BELLEVUE, WA 98015
BELLEVUE, WA 98105
425-586-8011

ATTACHMENT 13

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

THE AVEN FOUNDATION PRE-SELECTS CHARITABLE ORGANIZATIONS TO RECEIVE GRANTS, BUT ALSO ACCEPTS PETITIONS FROM OTHER CHARITABLE ORGANIZATIONS TO RECEIVE GRANTS.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT B P O BOX 53508 BELLEVUE, WA 98015-3508	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	3,782,160
FROM DARWIN AND AETHER K-1S P.O BOX 53508 BELLEVUE, WA 98015-3508	NONE EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	42
		TOTAL CONTRIBUTIONS PAID	3,782,202

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OCTAVIAN TE FUND			14	-20,014.	
SUN CAPITAL K-1			14	-2,031.	
THORNBURG K-1			14	-21,822.	
WATERSHED CAPITAL K-1			14	-19,318.	
DARWIN VENTURE CAPITAL K-1			14	-42,221.	
D3 K-1	523000	-31.	14	-8,743.	
AETHER REAL ASSETS K-1	523000	-15,405.	14	-14,453.	
EPOCH GLOBAL ABSOLUTE K-1			14	-78,997.	
SAVANNA REAL ESTATE FUND II K-1			14	-15,201.	
LAZARD K-1			14	-2,587.	
MONTAUK K-1			14	-9,556.	
TOTALS		-15,436.		-234,943.	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: AVEN FOUNDATION

Employer identification number: 91-2009458

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	6,414.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	6,414.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-343,003.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	129,596.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-213,407.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

JSA
1F1210 2 000

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			6,414.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-213,407.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-206,993.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of

a The loss on line 15, column (3) **or** b $3,000 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19

20 Add lines 18 and 19 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- 22

23 Subtract line 22 from line 17 If zero or less, enter -0- 23

24 Enter the **smaller** of the amount on line 17 or $2,300 24

25 Is the amount on line 23 equal to or more than the amount on line 24?

☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box

☐ **No.** Enter the amount from line 23 25

26 Subtract line 25 from line 24 26

27 Are the amounts on lines 22 and 26 the same?

☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) 28

29 Subtract line 28 from line 27 29

30 Multiply line 29 by 15% (15) 30

31 Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31

32 Add lines 30 and 31 32

33 Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34

Schedule D (Form 1041) 2011

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: AVEN FOUNDATION

Employer identification number: 91-2009458

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a LOSS ON FORWARD CONTRACTS	VARIOUS	VARIOUS		262.	-262.
AETHER REAL ESTATE FUND II K-1	VARIOUS	VARIOUS	1,612.		1,612.
DARWIN VENTURE CAPITAL K-1	VARIOUS	VARIOUS	8,815.		8,815.
EPOCH GLOBAL ABSOLUTE RETURN K-1	VARIOUS	VARIOUS	47,256.		47,256.
LAZARD K-1	VARIOUS	VARIOUS	352.		352.
MONTAUK K-1	VARIOUS	VARIOUS	247.		247.
OCTAVIAN TE FUND K-1	VARIOUS	VARIOUS	3,044.		3,044.
SAVANNA K-1	VARIOUS	VARIOUS	10,823.		10,823.
THORNBURG INTL EQUITY FUND K-1	VARIOUS	VARIOUS		14,214.	-14,214.
WATERSHED CAPITAL K-1	VARIOUS	VARIOUS	40,355.		40,355.
CONTRACTS & STRADDLES INC FROM THORNBURG	VARIOUS	VARIOUS	5,042.		5,042.
475.99 SHS MFO BLAIR WILLIAMS INTL SMALL CAP G	12/16/2010	09/12/2011	5,807.	6,202.	-395.
1,081.66 SHS MFO GOLDMAN SACHS TR EMERGING MKTS	VARIOUS	11/14/2011	16,668.	19,229.	-2,561.
SEE ATTACHMENT C	VARIOUS	VARIOUS	1,702,978.	1,816,674.	-113,696.
GAIN ON CASH TRANSLATION	VARIOUS	VARIOUS	240.		240.
SEE ATTACHMENT D	VARIOUS	VARIOUS	94,464.	75,790.	18,674.
SEE ATTACHMENT D	09/03/2010	07/07/2011	23.		23.
MFC LATIN AMERICA (CAPITAL CHANGE)	VARIOUS	VARIOUS	1,059.		1,059.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 6,414.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	**Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	AETHER REAL ESTATE FUND II K-1	VARIOUS	VARIOUS	1,611.		1,611.
	DARWIN VENTURE CAPITAL K-1	VARIOUS	VARIOUS	20,552.		20,552.
	EPOCH GLOBAL ABSOLUTE RETURN FUND K-1	VARIOUS	VARIOUS	75,724.		75,724.
	LAZARD K-1	VARIOUS	VARIOUS	44,050.		44,050.
	MONTAUK K-1	VARIOUS	VARIOUS	104.		104.
	THORNBURG INTL EQUITY FUND K-1	VARIOUS	VARIOUS		13,971.	-13,971.
	WATERSHED CAPITAL K-1	VARIOUS	VARIOUS	9,269.		9,269.
	CONTRACTS & STRADDLES INC FROM THORNBURG	VARIOUS	VARIOUS	7,562.		7,562.
	CONTRACTS & STRADDLES INC FROM MONTAUK	VARIOUS	VARIOUS	2.		2.
	LOSS ON DISPOSITION OF POLYGON	VARIOUS	VARIOUS		511,768.	-511,768.
	40,507.62 SHS MFO BLAIR WILLIAMS FDS INTL SMALL C	VARIOUS	09/12/2011	494,193.	509,187.	-14,994.
	35,161.74 SHS MFO DFA INVT DIMENSIONS GROUP INC	VARIOUS	09/12/2011	500,000.	692,012.	-192,012.
	77,139 SHS MFC ISHARES TR MSCI ACWI EX US INDEX FD	VARIOUS	VARIOUS	2,822,935.	2,172,033.	650,902.
	161,442.42 SHS MFO GOLDMAN SACHS TR EMERGING MKTS EQ	VARIOUS	11/14/2011	2,487,827.	2,829,779.	-341,952.
	SEE ATTACHMENT C	VARIOUS	VARIOUS	3,381,188.	3,459,270.	-78,082.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -343,003.

AVEN FOUNDATION
EIN: 91-2009458
2011 FORM 990-PF
ATTACHMENT A

FORM 990, PART II, LINE 10b

INVESTMENTS- CORPORATE STOCKS	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
Aberdeen EM Fund	$ -	$ 2,555,153	$ 2,388,689
Clearwire	$ 301,540	$ 301,540	$ 194,000
Columbia Sportswear	$ 216,250	$ 216,250	$ 1,163,750
Ishares	$ 2,172,033	$ -	$ -
McKinley Capital International Growth Fund LP	$ -	$ -	$ -
Wm Blair Fund	$ 1,117,324	$ 611,207	$ 577,782
DFA Fund	$ 1,278,314	$ 616,206	$ 455,384
Eaton Vance	$ 2,063,391	$ 2,094,312	$ 2,053,244
IVA INTL Fund -1	$ 2,065,372	$ 2,212,583	$ 2,247,791
GSEM	$ 2,845,810	$ -	$ -
Subtotal Stocks	$ 12,060,034	$ 8,607,251	$ 9,080,640
River Road Account (equities)	$ -	$ 3,484,124	$ 3,798,751
Total Common Stocks	$ 12,060,034	$ 12,091,375	$ 12,879,391

FORM 990, PART II, LINE 15

OTHER ASSETS	BEGINNING BOOK VALUE	ENDING TAX BOOK VALUE	FAIR MARKET VALUE
Aether Real Assets I, LP	$ 62,688	$ 125,444	$ 213,108
Anchorage CP Offshore	$ 1,000,000	$ 1,000,000	$ 977,944
BreitBurn Energy Partners	$ -	$ 73,748	$ 77,710
CamCap Energy Offshore Fund LTD	$ 1,000,000	$ 1,000,000	$ 709,423
Compass Diversified Hodlings	$ -	$ 22,164	$ 21,683
Crown European Buyout Opportunities II Fund (b)	$ 536,551	$ 567,891	$ 387,375
D3 Offshore Fund LP	$ 1,000,000	$ 995,791	$ 557,369
Darwin Venture Capital Fund of Funds II	$ 608,689	$ 925,403	$ 1,377,769
Double Black Diamond	$ 1,000,000	$ 1,000,000	$ 1,336,495
East Side Capital Ltd 06/07 Fund	$ 1,000,000	$ 1,000,000	$ 1,079,803
Epoch Global Absolute Return	$ 4,090,441	$ 4,209,940	$ 4,296,050
Kenmare Offshore	$ 1,000,000	$ 1,000,000	$ 1,106,246
Knightsbridge	$ 3,459,276	$ -	$ -
Lazard	$ 1,943,981	$ 2,118,338	$ 1,939,072
Montauk TriGuard Fund V	$ -	$ 141,073	$ 148,729
Octavian TE Fund LP, incl side pocket	$ 962,261	$ 1,050,742	$ 952,093
Park West Partners Ltd Class A Series 1 New Issue Fund	$ 1,000,000	$ 1,000,000	$ 1,426,193
Passport Offshore	$ 1,000,000	$ 1,000,000	$ 1,026,953
Polygon Global Opportunties Fund LP (offshore)	$ 642,837	$ -	$ -
Savanna RE Fund	$ 298,351	$ 468,973	$ 546,312
Squadron Asia Pacific (Offshore) Fund LP	$ 613,140	$ 629,708	$ 704,880
Sun Capital Partners V LP	$ 228,694	$ 339,416	$ 536,953
Thornburg International Equity Fund (Q.P.) LLC	$ 2,474,121	$ 1,499,045	$ 1,737,308
Watershed Capital Inst. Partners LP	$ 1,234,717	$ 1,339,171	$ 1,043,359
York Asian Opportunities Unit Trust	$ 1,033,137	$ 1,033,137	$ 1,057,407
York European Opportunities Unit Trust	$ 1,008,770	$ 1,008,770	$ 913,130
York Offshore Dis Mortgage	$ 988,577	$ 547,969	$ 554,282
	$ 28,186,231	$ 24,096,723	$ 24,727,646

AVEN FOUNDATION
EIN: 91-2009458
2011 FORM 990-PF
ATTACHMENT B
1 OF 4

Recipient	Address	Relationship to Substantial Contributor & Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Bellevue Baseball Club	P O Box 53508 Bellevue, WA 98015-3508	None, Exempt	Youth Baseball League	$ 25,000.00
Boy Scouts of America	Chief Seattle Council P O Box 440408 Seattle, WA 98114	None, Exempt	Sponsor of Friends of Scouting Luncheon	$ 10,000.00
Children's Home Society c	3300 NE 65th Street P O Box 15190 Seattle, WA 98115	None, Exempt	Support for Winning Futures early learning pilot project	$ 25,000.00
College Success Foundation	1605 NW Sammamish Rd #200 Issaquah, WA 98027	None, Exempt	Benefiting the Washington State Governors Scholarships for Foster Youth	$ 15,000.00
Cystic Fibrosis Foundation	1355 S. Colorado Blvd, Suite C200 Denver, CO 80222	None, Exempt	Donation to "Breath of Life" event for Cystic Fibrosis Foundation research	$ 25,000.00
Domestic Abuse Women's Network "DAWN"	P O Box 88007 Tukwila, WA 98138	None, Exempt	Donation to Domestic Abuse Women's Network "DAWN" providing a safe haven for victims of domestic violence	$ 15,000.00
Esperanza	13219 NE 20th Street Suite 208 Bellevue, WA 98005	None, Exempt	Donation to Experanza Intl. in Dom. Republic and Haiti for family assistance and economic development program	$ 25,000.00
FareStart	700 Virginia Street Seattle, WA 98101	None, Exempt	Donation to FareStart, which provides a community that transforms lives by empowering homeless and disadvantaged men, women and families	$ 35,000.00
First Place School	P O Box 53508 Bellevue, WA 98015-3508	None, Exempt	General operating grant to support families facing poverty and crisis.	$ 25,000.00
Friends of the Children	P O Box 22801 Seattle, WA 98122	None, Exempt	Donation to Friends of the Children a youth development program breaking the cycle of poverty and violence.	$ 24,000.00

AVEN FOUNDATION
EIN: 91-2009458
2011 FORM 990-PF
ATTACHMENT B
2 OF 4

Global Health Nexus - Seattle	2201 Westlake Ave, Suite 200 P O Box 9661 Seattle, WA 98109	None, Exempt	Donation to Global Health Nexus bringing together community stakeholders from the business, research, public, academic, philanthropic and NGO sectors to further develop Seattke's place as the premier location for global health work.	$	10,000.00
Greater King Cty Police Activities League	800 5th Avenue. 101-216 Seattle, WA 98124-3102	None, Exempt	Sponsorship of the 2nd Annual "Be a Pal" luncheon.	$	25,000.00
Kent Youth and Family Services	232 Second Avenue S Suite 201 Kent, WA 98032	None, Exempt	Donation to support the after school youth development work in the "Outreach" program	$	20,000.00
Kirkland Concours d'Elegance	401 Parkplace, Suite 102 Kirkland, WA 98033	None, Exempt	Supporting sponsorship to Kirkland Chamber of Commerce's "Kirkland Concours d'Elegance"	$	5,000.00
Make-A-Wish Foundation	811 First Avenue Suite 520 Seattle, WA 98104	None, Exempt	Fund-A- Wish Challenge Gift	$	25,000.00
Make-A-Wish Foundation	811 First Avenue Suite 520 Seattle, WA 98104	None, Exempt	Silver Sponsor of the "2012 Wish Night Gala & Auction"	$	10,000.00
New Asurion Compassion Fund	648 Grassmere Park Nashville, TX 37211	None, Exempt	Sponsorship of the 1st annual Compassion FOREward Golf Turnament. The sponsorship allows to strenghten programs to serve emergency need of the employees of NEWAsurion and the broader needs of the communities where they work and live.	$	5,000.00
Northwest Harvest	P O Box 12272 Seattle, WA 98102	None, Exempt	Donation to the N.W Harwest elementary school childrens program "3 Squares"	$	5,000.00
Rainier Scholars	2100 24th Avenue S Suite 360 Seattle, WA 98144-4646	None, Exempt	Donation to change the lives of promising students of color through educational pathways	$	25,000.00

AVEN FOUNDATION
EIN: 91-2009458
2011 FORM 990-PF
ATTACHMENT B
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Rotary First Harvest	PO Box 94117 Seattle, WA 98124	None, Exempt	Donation to help RFH continue to develop and apply new strategies to convert excess produce into healthy food for people - particularly children	$	25,000.00
Ryther Child Center	2400 NE 95th Street Seattle, WA 98115-2426	None, Exempt	Donation in support of the "Connect for Kids" annual fundraising luncheon	$	25,000.00
Seattle Preparatory School	2400 Eleventh Avenue East Seattle, WA 98102-4098	None, Exempt	Donation to the Seattle Preparatory School Building Fund	$	1,500,000.00
Special Olympics of Washington	2150 N 107th Street #220 Seattle, WA 98133	None, Exempt	Donation to the Special Olympics of Washington	$	10,000.00
Summer Search	1109 First Ave Suite 205 Seattle, WA 98101	None, Exempt	Donation to support high school and college students on their paths to success in education and life	$	10,000.00
The Haitian Project	P O Box 6891 Providence, RI 02940	None, Exempt	Matching Voila's donation to the Louverture Cleary School in Haiti	$	30,000.00
The Mockingbird Society	2100 24th Ave S Suite 240 Seattle, WA 98144	None, Exempt	Donation to support the building of a world-class foster care system	$	25,000.00
The Seattle Foundation	1200 5th Avenue Suite 1300 Seattle, WA 98101-3151	None, Exempt	Gift to the "Community Leadership Fund" to support work in our community	$	25,000.00
Thrive by Five Washington	1218 Third Avenue Suite 800 Seattle, WA 98101	None, Exempt	Donation to support the expansion of Thrive's home visiting work in Washinton during 2011	$	50,000.00
Treehouse	2100 24th Avenue South Suite 200 Seattle, WA 98144	None, Exempt	Donation to support "Little Wishes" program and help foster kids thrive	$	25,000.00
Trilogy Recovery Community	Detention Manager Juvenile Justice Center P O Box 1754 Walla Walla, WA 99362	None, Exempt	Donation to help young people stay clean and sober	$	20,000.00
United Way of King County	720 Second Avenue Seattle, WA 98104	None, Exempt	Campaign to end chronic homelessness	$	1,100,000.00
United Way of King County	720 Second Avenue Seattle, WA 98104	None, Exempt	Donation to Early learning PCHP campaign	$	105,660.00
UW Foundation	P O Box 359505 Seattle, WA 98195-9505	None, Exempt	Jill D. Bennett Endowment Professorship in Breast Cancer - UW Medicine	$	10,000.00

Vine Maple Place	P O Box 1092 Maple Valley, WA 98038	None, Exempt	Supporting the" Community Leadership Challenge" in bringing hope, help, and housing to homeless children and their families	$	20,000.00
Vision House	PO Box 2951 Renton, WA 98056	None, Exempt	Donation to help the homeless families at Vision House	$	50,000.00
Washington State CASA	603 Stewart Street #206 Seattle, WA 98101	None, Exempt	Donation for Court Appointed Special Advocates for Children	$	37,500.00
Washington Women in Need	2285 116th Avenue NE Suite 100 Bellevue, WA 98004	None, Exempt	Donation to provide grants for education and health care	$	50,000.00
Whatcom County Todd Curran Mem Scholarshp (aka Whatcom Student Athletic Fund)	1916 Lakecrest Drive Bellingham, WA 98229	None, Exempt	Support for scholarship for well deserving Whatcom County High School graduate	$	10,000.00
Wireless History Foundation	P O Box 90545 Austin, TX 78709-0545	None, Exempt	Sponsorship of the 2011 Wireless Hall of Fame dinner	$	12,500.00
Wireless History Foundation	P O Box 90545 Austin, TX 78709-0545	None, Exempt	Contribution for "Friends of Arnold Poh's" Frequencies Sponsorship	$	2,500.00
Year Up-Puget Sound	2607 2nd Avenue Suite 100 Seattle, WA 98121	None, Exempt	Donation to provide urban young adults with the opportunity to develop their skills and lead more productive and rewarding lives	$	250,000.00
The YMCA of Greater Seattle	909 Fourth Avenue Seattle, WA 98104-1194	None, Exempt	Donation to support shared commitment to end homelessness, raise hopes, and build success for homeless, at-risk and former foster care young adults	$	20,000.00
Youth Eastside Services	999 164th Avenue NE Bellevue, WA 98008	None, Exempt	Donation to YES - a lifeline for kids and families coping with challenges such as emotional distress, substance abuse and violence	$	15,000.00
				$	3,782,160.00

Aven Foundation
EIN: 91-2009458
2011 Form 990-PF
Attachment C

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
.6000	151290889	CEMEX S A/TOLMEX S A DE C V SPON ADR 5 ORD	05/21/2010	03/25/2011	5.26	5.56	-0.30	0.00
41000.0000	852061100	SPRINT CORP	02/10/2011	08/25/2011	135,408.09	185,262.60	-49,854.51	0.00
11000.0000	984332106	YAHOO INC	03/24/2011	08/25/2011	143,163.34	184,730.70	-41,567.36	0.00
5400.0000	055622104	BP AMOCO P L C SPONSORED ADR	Various	12/02/2011	234,408.41	238,117.24	-3,708.83	0.00
17000.0000	30162A108	EXELIS INC	Various	12/02/2011	151,849.57	191,551.21	-39,701.64	0.00
1850.0000	450911201	ITT CORPORATION W/I	Various	12/02/2011	37,259.76	38,679.25	-1,419.49	0.00
6500.0000	57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COM COM	11/16/2011	12/02/2011	104,095.49	111,891.65	-7,796.16	0.00
14000.0000	580037109	MCDERMOTT INTERNATIONAL INC	11/03/2011	12/02/2011	163,834.65	161,960.40	1,874.25	0.00
4400.0000	620076307	MOTOROLA SOLUTIONS INC	08/05/2011	12/02/2011	206,120.20	185,660.64	20,459.56	0.00
2700.0000	651639106	NEWMONT MINING CORP NEW COMMON STOCK	08/05/2011	12/02/2011	181,504.28	150,492.06	31,012.22	0.00
4800.0000	726505100	PLAINS EXPLORATION & PRODUCTION CO COM	04/27/2011	12/02/2011	172,676.20	174,609.60	-1,933.40	0.00
3700.0000	98419M100	XYLEM INC W/I	Various	12/02/2011	92,361.69	115,903.92	-23,542.23	0.00
50.0000	204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR	12/02/2011	12/05/2011	3,053.53	2,950.79	102.74	0.00
20.0000	204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR	12/02/2011	12/06/2011	1,217.60	1,180.31	37.29	0.00

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
90.0000	204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR	12/02/2011	12/07/2011	5,359.64	5,311.41	48.23	0.00
1725.0000	33582V108	1ST NIAGARA FINL GROUP INC NEW COM	12/02/2011	12/07/2011	15,365.31	15,296.62	68.69	0.00
70.0000	204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR	12/02/2011	12/08/2011	4,163.28	4,131.10	32.18	0.00
80.0000	204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR	12/02/2011	12/09/2011	4,757.63	4,721.26	36.37	0.00
20.0000	204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR	12/02/2011	12/12/2011	1,189.41	1,180.31	9.10	0.00
35.0000	204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR	12/02/2011	12/15/2011	2,084.72	2,065.55	19.17	0.00
245.0000	716768106	PETSMART INC	12/02/2011	12/20/2011	12,558.35	11,993.10	565.25	0.00
690.0000	26441C105	DUKE ENERGY CORP NEW COM STK	12/02/2011	12/21/2011	14,911.44	14,265.75	645.69	0.00
20.0000	204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR	12/02/2011	12/29/2011	1,267.18	1,180.31	86.87	0.00
80.0000	716768106	PETSMART INC	12/02/2011	12/29/2011	4,156.42	3,916.11	240.31	0.00
80.0000	204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR	12/02/2011	12/30/2011	5,062.76	4,721.26	341.50	0.00
100.0000	716768106	PETSMART INC	12/02/2011	12/30/2011	5,143.70	4,895.14	248.56	0.00
Total Short Term Sales					1,702,977.91	1,816,673.85	-113,695.94	0.00

Long Term 15% Sales

This is important tax information and is being furnished to you.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
12400.0000	500631106	KOREA ELECTRIC POWER CORP SPONSORED ADR	01/15/2010	02/17/2011	159,825.48	196,894.64	-37,069.16	0.00
7400.0000	969457100	WILLIAMS COS INC	01/15/2010	02/17/2011	220,096.18	157,738.40	62,357.78	0.00
3700.0000	37247D106	GENWORTH FINANCIAL INC	01/15/2010	04/27/2011	44,876.43	49,474.18	-4,597.75	0.00
3700.0000	G98290102	XL GROUP PLC ORD USD0.01	01/15/2010	04/27/2011	88,201.12	63,211.91	24,989.21	0.00
17305.0000	151290889	CEMEX S A/TOLMEX S A DE C V SPON ADR 5 ORD	05/21/2010	07/21/2011	134,242.68	160,335.24	-26,092.56	0.00
11000.0000	37247D106	GENWORTH FINANCIAL INC	01/15/2010	07/26/2011	91,807.53	147,085.40	-55,277.87	0.00
5500.0000	G98290102	XL GROUP PLC ORD USD0.01	01/15/2010	07/28/2011	115,397.13	93,963.65	21,433.48	0.00
10100.0000	959802109	WESTERN UNION CO	01/15/2010	08/02/2011	192,235.66	197,740.83	-5,505.17	0.00
11400.0000	71714F104	PHARMERICA CORP COM STK	01/15/2010	08/23/2011	165,183.96	200,516.88	-35,332.92	0.00
15200.0000	247361702	DELTA AIR LINES INC DEL COM NEW COM NEW	01/15/2010	08/25/2011	103,604.24	194,795.60	-91,191.36	0.00
4800.0000	035128206	ANGLOGOLD LIMITED SPONSORED ADR	01/15/2010	12/02/2011	226,729.88	196,165.92	30,563.96	0.00
9500.0000	060505104	BK AMER CORP COM	01/15/2010	12/02/2011	54,291.45	154,647.65	-100,356.20	0.00
7700.0000	14170T101	CAREFUSION CORP COM	01/15/2010	12/02/2011	195,923.50	197,739.85	-1,816.35	0.00
4900.0000	172967424	CITIGROUP INC COM NEW COM NEW	01/26/2010	12/02/2011	139,359.20	160,720.00	-21,360.80	0.00
2700.0000	25179M103	DEVON ENERGY CORP NEW	01/15/2010	12/02/2011	178,359.38	195,552.36	-17,192.98	0.00
12000.0000	369604103	GENERAL ELECTRIC CO	01/15/2010	12/02/2011	194,456.26	197,150.40	-2,694.14	0.00
8800.0000	55826P100	THE MADISON SQUARE GARDEN COMPANY	02/10/2010	12/02/2011	254,213.03	153,846.88	100,366.15	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
11200.0000	628530107	MYLAN LABS INC COM RTS EXP 11/14/2006	01/15/2010	12/02/2011	219,301.86	201,703.04	17,598.82	0.00
4100.0000	651639106	NEWMONT MINING CORP NEW COMMON STOCK	01/15/2010	12/02/2011	275,617.62	193,646.28	81,971.34	0.00
4800.0000	74733V100	QEP RES INC COM STK	08/18/2010	12/02/2011	153,458.33	152,129.76	1,328.57	0.00
9000.0000	883203101	TEXTRON INC	Various	12/02/2011	174,007.15	194,211.30	-20,204.15	0.00
Total Long Term 15% Sales					3,381,188.07	3,459,270.17	-78,082.10	0.00

This is important tax information and is being furnished to you.

Aven Foundation
EIN: 91-2009458
2011 Form 990-PF
Attachment D
Page 1 of 1

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
.8800	471057109	MFC JAPAN EQTY FD INC COM	12/16/2010	02/07/2011	4.20	5.34	-1.14	0.00
.4900	82929L109	MFC SINGAPORE FD INC COM CLOSED END FD	12/30/2010	02/09/2011	7.27	7.33	-0.06	0.00
2293.0000	298768102	MFC EUROPEAN EQUITY FD INC COM	09/09/2010	02/15/2011	19,765.66	15,095.97	4,669.69	0.00
.2900	870875101	MFC SWISS HELVETIA FD INC COM CLOSED ENDFD	01/28/2011	03/01/2011	1.74	3.89	-2.15	0.00
.3400	33731K102	MFC FIRST TR / ABERDEEN EMERGING OPPORTUNITY FD COM SHS	04/08/2011	05/03/2011	5.67	7.19	-1.52	0.00
2742.0000	61744U106	MFC MORGAN STANLEY ASIA-PAC FD INC	09/02/2010	06/17/2011	49,383.42	40,389.66	8,993.76	0.00
610.0000	874037104	#REORG/TAIWAN NAME CHNAGE MFC SHELTON GTR CHINA FD SH BEN INT 2C1XAF1 6-13-11	Various	06/24/2011	4,642.10	3,865.64	776.46	0.00
1306.0000	870875101	MFC SWISS HELVETIA FD INC COM CLOSED ENDFD	Various	07/11/2011	20,647.86	16,401.89	4,245.97	0.00
.6400	33731K102	MFC FIRST TR / ABERDEEN EMERGING OPPORTUNITY FD COM SHS	09/02/2010	07/26/2011	6.40	13.20	-6.80	0.00
Total Short Term Sales					94,464.32	75,790.11	18,674.21	0.00
Unknown Term (or Cost) Sales								
6.0000	FR0011044379	EURAZEO NPV (B/R 08/06/11)	09/03/2010	07/07/2011	22.50	0.00	0.00	0.00
Total Unknown Term (or Cost) Sales					22.50	0.00	0.00	0.00

This is important tax information and is being furnished to you.

5/9/12

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
AVEN FOUNDATION

Employer identification number (EIN) or
☒ 91-2009458

Number, street, and room or suite no. If a P.O. box, see instructions
P.O. BOX 53508

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
BELLEVUE, WA 98015-3508

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ AVEN FOUNDATION

Telephone No. ▶ 425 586-8011 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 20 11 or
▶ ☐ tax year beginning ________, 20____, and ending ________, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 26,766.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 16,766.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box . . . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. AVEN FOUNDATION	Employer identification number (EIN) or ☒ 91-2009458
	Number, street, and room or suite no. If a P.O box, see instructions P.O. BOX 53508	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions BELLEVUE, WA 98015-3508	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	[illegible]	[illegible]
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ AVEN FOUNDATION

  Telephone No ▶ 425 586-8011 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ ☐ If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 20 12

5 For calendar year 2011, or other tax year beginning ______, 20 ___, and ending ______, 20 ___

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ALL THE INFORMATION NECESSARY FOR THE PREPARATION OF A COMPLETE AND ACCURATE RETURN IS NOT CURRENTLY AVAILABLE, PRECLUDING THE FILING OF THE RETURN BY THE DUE DATE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 0
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 0
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$ 0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ CFO Date ▶ 8/9/2012

Form **8868** (Rev 1-2012)