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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

, and ending

Name of foundation <b>TITCOMB FOUNDATION</b>		A Employer identification number <b>91-6020513</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P. O. BOX 1278</b>	Room/suite	B Telephone number <b>2532728336</b>
City or town, state, and ZIP code <b>TACOMA, WA 98401-1278</b>		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"/> Foreign organizations meeting the 85% test, 2. 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) \$ <b>1,779,545.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(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	4,000.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	42,951.	42,951.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,581.			
	b Gross sales price for all assets on line 6a <b>151,108.</b>				
	7 Capital gain net income (from Part IV, line 2)		19,581.		
	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)					
11 Other income	450.	450.		STATEMENT 2	
12 Total. Add lines 1 through 11	66,982.	62,982.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees <b>STMT 3</b>	11,561.	5,781.		5,780.
	c Other professional fees				
	17 Interest				
	18 Taxes <b>STMT 4</b>	2,496.	1,185.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses <b>STMT 5</b>	45.	0.		45.
	24 Total operating and administrative expenses. Add lines 13 through 23	14,102.	6,966.		5,825.
	25 Contributions, gifts, grants paid	77,000.			77,000.
26 Total expenses and disbursements. Add lines 24 and 25	91,102.	6,966.		82,825.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-24,120.				
b Net investment income (if negative, enter -0-)		56,016.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		40,200.	21,560.	21,560.
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 8		947,348.	943,696.	1,007,417.
	c	Investments - corporate bonds STMT 9		400,591.	386,638.	403,923.
11	Investments - land, buildings, and equipment, basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		321,215.	325,779.	324,645.	
14	Land, buildings, and equipment, basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 11)		0.	22,000.	22,000.	
16	Total assets (to be completed by all filers)		1,709,354.	1,699,673.	1,779,545.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	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		1,709,354.	1,699,673.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		1,709,354.	1,699,673.		
31	Total liabilities and net assets/fund balances		1,709,354.	1,699,673.		

## 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	1,709,354.
2	Enter amount from Part I, line 27a	2	-24,120.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	15,000.
4	Add lines 1, 2, and 3	4	1,700,234.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	561.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,699,673.

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 151,108.		131,527.	19,581.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			19,581.

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	19,581.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	<b>3</b>	N/A

**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 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	73,180.	1,780,494.	.0411101
2009	99,173.	1,506,200.	.065843
2008	109,211.	1,870,296.	.058392
2007	102,428.	2,313,292.	.044278
2006	88,341.	2,125,723.	.041558

<b>2</b> Total of line 1, column (d)	<b>2</b>	.251172
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.050234
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	1,903,443.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	95,618.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	560.
<b>7</b> Add lines 5 and 6	<b>7</b>	96,178.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	89,825.

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	1,120.
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	1,120.
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	1,120.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	800.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	320.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>FIDUCIARY COUNSELLING INC.</u> Telephone no. ► <u>253-272-8336</u> Located at ► <u>P. O. BOX 1278, TACOMA, WA</u> ZIP+4 ► <u>98401-1278</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

**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)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) N/A	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? <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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

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?

N/A

☐ 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?

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

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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. 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

0

**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	0.
3	
4	

**Part IX-B****Summary of Program-Related Investments**

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

	Amount
1	
SEE STATEMENT 13	7,000.
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	7,000.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,546,375.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	40,524.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	345,530.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,932,429.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,932,429.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	28,986.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,903,443.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	95,172.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	95,172.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	1,120.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,120.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	94,052.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	94,052.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	94,052.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	82,825.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	7,000.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	89,825.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	89,825.

**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.

Form 990-PF (2011)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				94,052.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			80,536.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 89,825.				
<b>a</b> Applied to 2010, but not more than line 2a			80,536.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				9,289.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				84,763.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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

N/A

**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(i)(3) or ☐ 4942(i)(5)

- 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.

[illegible]

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

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

### 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).)

SEE STATEMENT 14

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

NONE

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

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

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

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year				
SEE ATTACHED SCHEDULE	NONE	PUBLIC CHARITIES		77,000.
<b>Total</b>			<b>▶ 3a</b>	77,000.
<b>b</b> Approved for future payment				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.



## Part XVII

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | X  |
|          | (2) Other assets   |     | X  |
| <b>b</b> | Other transactions:  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
|          | (3) Rental of facilities, equipment, or other assets   |     | X  |
|          | (4) Reimbursement arrangements   |     | X  |
|          | (5) Loans or loan guarantees   |     | X  |
|          | (6) Performance of services or membership or fundraising solicitations   |     | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | X  |
| <b>d</b> | 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
N/A		

**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

15/12/12  
Date

**PRESIDENT**  
Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
JOYCE I. CARROLL	<i>Joyce Carroll</i>	5/11/12		P00059548
Firm's name ▶ FIDUCIARY COUNSELLING, INC			Firm's EIN ▶ 41-0445819	
Firm's address ▶ P.O. BOX 1278 TACOMA, WA 98401-1278			Phone no. 253-272-8336	

**TITCOMB FOUNDATION**

**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 <b>SHORT TERM CAPITAL LOSS-SEE ATTACHED</b>		P		
b <b>SHORT TERM CAPITAL GAIN-SEE ATTACHED</b>		P		
c <b>LONG TERM CAPITAL LOSS-SEE ATTACHED</b>		P		
d <b>LONG TERM CAPITAL GAIN-SEE ATTACHED</b>		P		
e <b>LITIGATION SETTLEMENT-MAXIM</b>		P		
f <b>CAPITAL GAINS DIVIDENDS</b>				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 14,397.		14,985.	-588.
b 13,828.		13,422.	406.
c 41,857.		46,590.	-4,733.
d 63,089.		56,530.	6,559.
e 179.			179.
f 17,758.			17,758.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-588.
b			406.
c			-4,733.
d			6,559.
e			179.
f			17,758.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	19,581.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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**TITCOMB FOUNDATION**  
**SHORT TERM CAPITAL LOSSES**  
**FROM 1/01/2011 THROUGH 12/31/2011**

Security	Maturity	Rate	Face or Shares	Date Acquired	Date Sold	Net Sales Proceeds	Cost or Other Basis	LOSSES
<b>BONDS</b>								
LOOMIS SAYLES BOND INSTL			40.613	7/26/2011	11/07/2011	-	607.17	24.00-
LOOMIS SAYLES BOND INSTL			42.186	5/24/2011	11/07/2011	583.17	627.73	21.97-
LOOMIS SAYLES BOND INSTL			39.649	4/26/2011	11/07/2011	605.76	589.97	20.64-
LOOMIS SAYLES BOND INSTL			40.137	6/21/2011	11/07/2011	576.34	591.22	14.88-
LOOMIS SAYLES BOND INSTL			43.047	3/22/2011	11/07/2011	618.12	624.18	6.06-
LOOMIS SAYLES BOND INSTL			41.191	2/22/2011	11/07/2011	591.47	596.04	4.57-
LOOMIS SAYLES BOND INSTL			44.166	8/23/2011	11/07/2011	634.19	637.75	3.56-
LOOMIS SAYLES BOND INSTL			42.377	1/25/2011	11/07/2011	608.50	610.23	1.73-
TOTAL LOOMIS SAYLES BOND INSTL						4,786.88	4,884.29	97.41-
PIMCO TOTAL RETURN FD INST			668.240	11/30/2010	11/07/2011	7,290.18	7,687.68	397.50-
PIMCO EMERGING MARKETS BOND FD			21.835	7/29/2011	11/07/2011	247.64	248.70	1.06-
PIMCO EMERGING MARKETS BOND FD			20.909	8/31/2011	11/07/2011	237.14	237.95	.81-
TOTAL PIMCO EMERGING MARKETS BOND FD						484.78	486.65	1.87-
PIMCO EMG MKTS CURRENCY FD			7.408	4/29/2011	11/07/2011	75.92	83.41	7.49-
PIMCO EMG MKTS CURRENCY FD			8.482	7/29/2011	11/07/2011	86.93	94.06	7.13-
PIMCO EMG MKTS CURRENCY FD			6.949	6/30/2011	11/07/2011	71.22	76.93	5.71-
PIMCO EMG MKTS CURRENCY FD			6.610	5/31/2011	11/07/2011	67.74	73.17	5.43-
PIMCO EMG MKTS CURRENCY FD			6.918	8/31/2011	11/07/2011	70.90	75.47	4.57-
PIMCO EMG MKTS CURRENCY FD			7.676	3/31/2011	11/07/2011	78.67	83.51	4.84-
PIMCO EMG MKTS CURRENCY FD			8.033	2/28/2011	11/07/2011	82.33	85.87	3.54-
TOTAL PIMCO EMG MKTS CURRENCY FD						533.71	572.42	38.71-
VANGUARD INFLATION INSTL			32.500	9/29/2011	9/30/2011	363.25	363.68	.43-
<b>SUB-TOTAL BONDS</b>								
						13,458.80	13,994.72	535.92-
<b>STOCKS</b>								
CLEARWATER SMALL CAP FUND			9.681	12/28/2010	11/07/2011	180.55	181.32	.77-
TEMPLETON INST FOREIGN SM COS			46.052	12/29/2010	11/07/2011	750.10	800.84	50.74-
TEMPLETON INST FOREIGN SM COS			.489	9/07/2011	11/07/2011	7.96	8.31	.35-
TOTAL TEMPLETON INST FOREIGN SM COS						758.06	809.15	51.09-
<b>SUB-TOTAL STOCKS</b>								
						938.61	990.47	51.86-



**TITCOMB FOUNDATION**  
**SHORT TERM CAPITAL LOSSES**  
**FROM 1/01/2011 THROUGH 12/31/2011**

Security	Maturity	Rate	Face or Shares	Date Acquired	Date Sold	Net Sales Proceeds	Cost or Other Basis	LOSSES
TOTAL						14,397.41	14,985.19	587.78-
SHORT TERM CAPITAL LOSSES								587.78-

**TITCOMB FOUNDATION  
SHORT TERM CAPITAL GAINS  
FROM 1/01/2011 THROUGH 12/31/2011**

## SHORT TERM CAPITAL GAINS

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**TITCOMB FOUNDATION**  
**LONG TERM CAPITAL LOSSES**  
**FROM 1/01/2011 THROUGH 12/31/2011**

Security	Maturity	Rate	Face or Shares	Date Acquired	Date Sold	Net Sales Proceeds	Cost or Other Basis	LOSSES
<b>BONDS</b>								
LOOMIS SAYLES BOND INSTL			41.224	10/26/2010	11/07/2011	591.94	592.39	.45-
PIMCO TOTAL RETURN FD INST			22.707	10/29/2010	11/07/2011	247.72	265.44	17.72-
PIMCO TOTAL RETURN FD INST			20.736	9/30/2010	11/07/2011	226.22	240.54	14.32-
PIMCO TOTAL RETURN FD INST			20.247	8/31/2010	11/07/2011	220.88	233.65	12.77-
TOTAL PIMCO TOTAL RETURN FD INST						694.82	739.63	44.81-
PIMCO EMERGING MARKETS BOND FD			18.046	10/29/2010	11/07/2011	204.67	206.52	1.85-
PIMCO EMG MKTS CURRENCY FD			8.204	10/29/2010	11/07/2011	84.08	87.91	3.83-
PIMCO EMG MKTS CURRENCY FD			230.982	7/28/2006	11/07/2011	2,367.21	2,453.52	86.31-
TOTAL PIMCO EMG MKTS CURRENCY FD						2,451.29	2,541.43	90.14-
SUB-TOTAL BONDS						3,942.72	4,079.97	137.25-
<b>STOCKS</b>								
CLEARWATER SMALL CAP FUND			53.522	12/29/2006	11/07/2011	998.18	1,001.10	2.92-
CLEARWATER SMALL CAP FUND			741.087	12/29/2006	11/07/2011	13,821.27	13,861.56	40.29-
TOTAL CLEARWATER SMALL CAP FUND						14,819.45	14,862.66	43.21-
OAKMARK SELECT FD			348.918	7/28/2006	11/07/2011	10,000.00	11,438.33	1,438.33-
MORGAN STANLEY INST INTL EQUITY			62.766	12/20/2007	11/07/2011	807.51	1,165.57	358.06-
MORGAN STANLEY INST INTL EQUITY			39.756	12/20/2007	11/07/2011	511.47	738.27	226.80-
MORGAN STANLEY INST INTL EQUITY			129.497	12/20/2007	11/07/2011	1,666.02	2,404.76	738.74-
TOTAL MORGAN STANLEY INST INTL EQUITY						2,985.00	4,308.60	1,323.60-
SELECTED AMERICAN SHARES CL D			149.626	7/28/2006	11/07/2011	5,985.00	6,295.52	310.52-
TEMPLETON INST FOREIGN SM COS			8.583	9/03/2010	11/07/2011	139.80	155.91	16.11-
SUB-TOTAL STOCKS						33,929.25	37,061.02	3,131.77-

00012

**TITCOMB FOUNDATION**  
**LONG TERM CAPITAL LOSSES**  
**FROM 1/01/2011 THROUGH 12/31/2011**

Security	Maturity	Rate	Face or Shares	Date Acquired	Date Sold	Net Sales Proceeds	Cost or Other Basis	LOSSES
<b>REAL ESTATE</b>								
EUROPEAN INVESTORS GBLB PROP			273.598	3/15/2007	11/07/2011	3,985.00	5,449.16	1,464.16-
SUB-TOTAL REAL ESTATE						3,985.00	5,449.16	1,464.16-
TOTAL						41,856.97	46,590.15	4,733.18-
<b>LONG TERM CAPITAL LOSSES</b>								

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**TITCOMB FOUNDATION**  
**LONG TERM CAPITAL GAINS**  
**FROM 1/01/2011 THROUGH 12/31/2011**

Security	Maturity	Rate	Face or Shares	Date Acquired	Date Sold	Net Sales Proceeds	Cost or Other Basis	GAINS
<b>BONDS</b>								
LOOMIS SAYLES BOND INSTL			42.926	9/21/2010	11/07/2011	616.38	605.25	11.13
LOOMIS SAYLES BOND INSTL			46.247	4/27/2010	11/07/2011	664.07	645.15	18.92
LOOMIS SAYLES BOND INSTL			42.968	8/24/2010	11/07/2011	616.99	595.10	21.89
LOOMIS SAYLES BOND INSTL			47.671	7/27/2010	11/07/2011	684.52	659.29	25.23
LOOMIS SAYLES BOND INSTL			42.525	3/23/2010	11/07/2011	610.63	587.69	22.94
LOOMIS SAYLES BOND INSTL			606.050	7/31/2008	11/07/2011	8,702.42	8,293.19	409.23
TOTAL LOOMIS SAYLES BOND INSTL						11,895.01	11,385.67	509.34
PIMCO EMERGING MARKETS BOND FD			17.572	9/30/2010	11/07/2011	199.29	198.98	.31
PIMCO EMERGING MARKETS BOND FD			17.715	8/31/2010	11/07/2011	200.92	197.59	3.33
PIMCO EMERGING MARKETS BOND FD			74.751	10/10/2007	11/07/2011	847.81	829.56	18.25
TOTAL PIMCO EMERGING MARKETS BOND FD						1,248.02	1,226.13	21.89
VANGUARD INFLATION INSTL			12.062	9/27/2010	9/30/2011	134.82	128.10	6.72
VANGUARD INFLATION INSTL			17.633	6/28/2010	9/30/2011	197.08	182.85	14.23
VANGUARD INFLATION INSTL			1,145.924	2/11/2005	9/30/2011	12,807.93	11,632.38	1,175.55
VANGUARD INFLATION INSTL			67.935	6/26/2008	9/30/2011	759.31	685.46	73.85
VANGUARD INFLATION INSTL			168.280	6/24/2005	9/30/2011	1,880.86	1,691.77	189.09
VANGUARD INFLATION INSTL			74.542	12/23/2009	9/30/2011	833.15	747.66	85.49
VANGUARD INFLATION INSTL			74.214	9/23/2005	9/30/2011	829.49	739.56	89.93
VANGUARD INFLATION INSTL			24.198	3/29/2010	9/30/2011	270.46	241.01	29.45
VANGUARD INFLATION INSTL			31.907	12/21/2007	9/30/2011	356.62	314.60	42.02
VANGUARD INFLATION INSTL			11.538	3/23/2005	9/30/2011	128.96	113.61	15.35
VANGUARD INFLATION INSTL			10.860	3/23/2005	9/30/2011	121.38	106.93	14.45
VANGUARD INFLATION INSTL			15.612	3/23/2005	9/30/2011	174.49	153.71	20.78
VANGUARD INFLATION INSTL			1.150	3/26/2009	9/30/2011	12.85	11.19	1.66
VANGUARD INFLATION INSTL			48.220	9/25/2008	9/30/2011	538.95	468.70	70.25
VANGUARD INFLATION INSTL			3.322	12/28/2005	9/30/2011	37.13	32.26	4.87
VANGUARD INFLATION INSTL			77.702	12/28/2005	9/30/2011	868.47	754.43	114.04
VANGUARD INFLATION INSTL			2,223.371	7/16/2009	9/30/2011	24,850.50	21,515.00	3,335.50
VANGUARD INFLATION INSTL			2.650	3/24/2006	9/30/2011	29.62	25.46	4.16
VANGUARD INFLATION INSTL			25.368	3/23/2007	9/30/2011	283.54	243.23	40.31
VANGUARD INFLATION INSTL			46.989	9/22/2006	9/30/2011	525.19	447.58	77.61
VANGUARD INFLATION INSTL			40.199	9/21/2007	9/30/2011	449.30	382.86	66.44
VANGUARD INFLATION INSTL			3.088	12/19/2008	9/30/2011	34.51	29.06	5.45
VANGUARD INFLATION INSTL			67.199	6/23/2006	9/30/2011	751.08	621.80	129.28
VANGUARD INFLATION INSTL			55.633	6/22/2007	9/30/2011	621.83	512.90	108.90
VANGUARD INFLATION INSTL			32.500	6/22/2007	11/07/2011	361.03	299.64	61.39
TOTAL VANGUARD INFLATION INSTL						47,858.55	42,081.78	5,776.77
<b>SUB-TOTAL BONDS</b>								
						61,001.58	54,693.58	6,308.00

**TITCOMB FOUNDATION**  
**LONG TERM CAPITAL GAINS**  
**FROM 1/01/2011 THROUGH 12/31/2011**

## LONG TERM CAPITAL GAINS

00012

Security

**BONDS**

PAYDEN & RYSEL HIGH INCOME

TEMPLETON GLOBAL TOTAL RTN FD

SUB-TOTAL BONDS

**STOCKS**

CLEARWATER SMALL CAP FUND

TEMPLETON INST FOREIGN SM COS

TOUCHSTONE EMERGING MARKETS

SUB-TOTAL STOCKS

TOTAL

LONG TERM DISTRIBUTIONS

**TITCOMB FOUNDATION**  
LONG TERM DISTRIBUTIONS  
FROM 1/01/2011 THROUGH 12/31/2011

Shares

Date

GAINS

337.76

227.24

565.00

12/23/2011

12/19/2011

16,213.73

871.24

107.87

12/27/2011

12/28/2011

12/15/2011

17,192.84

17,757.84

17,757.84

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	60,709.	17,758.	42,951.
TOTAL TO FM 990-PF, PART I, LN 4	60,709.	17,758.	42,951.

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROGRAM RELATED INVESTMENT INCOME	450.	450.	
TOTAL TO FORM 990-PF, PART I, LINE 11	450.	450.	

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX SERVICE	11,561.	5,781.		5,780.
TO FORM 990-PF, PG 1, LN 16B	11,561.	5,781.		5,780.

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FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,185.	1,185.		0.
2010 EXCISE TAX	511.	0.		0.
2011 EXCISE TAX	800.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,496.	1,185.		0.

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FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING FEE	45.	0.		45.	
TO FORM 990-PF, PG 1, LN 23	45.	0.		45.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION	AMOUNT				
PRIOR YEAR ADJ -PROGRAM RELATED INVESTMENT	15,000.				
TOTAL TO FORM 990-PF, PART III, LINE 3	15,000.				

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
PRIOR PERIOD ADJ-ORDINARY INCOME RECLASSIFIED AS RETURN OF CAPITAL ROUNDING	560. 1.				
TOTAL TO FORM 990-PF, PART III, LINE 5	561.				

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
U.S. LARGE COMPANIES	340,416.	350,234.		
U.S. SMALL COMPANIES	173,862.	197,519.		
DEVELOPED MARKETS	294,474.	313,244.		
EMERGING MARKETS	134,944.	146,420.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	943,696.	1,007,417.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TAXABLE BONDS	386,638.	403,923.
TOTAL TO FORM 990-PF, PART II, LINE 10C	386,638.	403,923.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS	COST	159,265.	155,268.
INVESTMENT REAL ESTATE	COST	166,514.	169,377.
TOTAL TO FORM 990-PF, PART II, LINE 13		325,779.	324,645.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENT	0.	22,000.	22,000.
TO FORM 990-PF, PART II, LINE 15	0.	22,000.	22,000.

FORM 990-PF      PART VIII - LIST OF OFFICERS, DIRECTORS      STATEMENT 12  
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN W. TITCOMB, JR. P. O. BOX 1278 TACOMA, WA 98401-1278	PRESIDENT & DIR. 1.00	0.	0.	0.
DAVID R. TITCOMB P. O. BOX 1278 TACOMA, WA 98401-1278	VICE PRES. & DIR 1.00	0.	0.	0.
NICHOLAS C. SPIKA P. O. BOX 1278 TACOMA, WA 98401-1278	SEC/TREAS 1.00	0.	0.	0.
PETER C. TITCOMB P. O. BOX 1278 TACOMA, WA 98401-1278	DIRECTOR 1.00	0.	0.	0.
STEPHEN T. TITCOMB P. O. BOX 1278 TACOMA, WA 98401-1278	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF      SUMMARY OF PROGRAM-RELATED INVESTMENTS      STATEMENT 13

## DESCRIPTION

CRAFT 3 (FKA SHORELINE ENTERPRISE CASCADIA)  
 203 HOWERTON WAY SE; PO BOX 826  
 ILWACO, WA 98624  
 THE FUNDS LOANED TO CRAFT3 WERE USED FOR THE PURPOSES OF  
 LENDING CAPITAL TO SMALL BUSINESSES IN OREGON AND WASHINGTON  
 TO SUPPORT INNOVATIVE WORK. SEE ATTACHED REPORT.

## AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

7,000.

**ENTERPRISE CASCADIA**  
**2011 ANNUAL REPORT FOR**  
**THE TITCOMB FOUNDATION**

**Organization:** ShoreBank Enterprise Group, Pacific d/b/a Enterprise Cascadia  
**Project:** Program Related Investment for Revolving Loan Fund  
**Amount Funded:** \$15,000.00  
**Contact Person:** Maggie Kirby, Development Coordinator  
**Contact Information:** (360) 642-4265, ext 136; mkirby@sbpac.com

**I. Qualitative Report**

**1. What have Foundation funds been used for?**

The funds received from Titcomb Foundation are designated as a Program Related Investment (PRI) to Enterprise Cascadia's Revolving Loan Fund for the purposes of increased capitalization for lending to small businesses and entrepreneurs in Oregon and Washington. The following examples are current portfolio investments closed since the last report and are illustrative of the types of investing Titcomb Foundation's PRI has helped to support:

- **NewWood Manufacturing, Inc. in Elma, WA.** Funding provided in partnership by a loan from Enterprise Cascadia, the State of Washington, federal New Markets Tax Credits and a loan guarantee through the USDA allowed this wood-plastic composite manufacturer to develop a world class manufacturing facility that at full production will operate 24 hours per day and recycle over 170 million pounds of urban wood and plastic waste otherwise destined for a landfill. Initially the company will produce utility boards for use by local manufactures to fabricate fruit bins, pallets and crates; plans for expansion include production of concrete forms, siding, fencing and other products. Investing in this development facilitated manufacturing employment in rural Grays Harbor County, WA and the creation of 150 jobs. It will also spur additional regional benefits like employment-training programs, minimized environmental impacts, and the promotion of future development and co-location of similar firms in the business park where NewWood is located.
- **Meyer Wells in King County, WA.** A loan from Enterprise Cascadia allowed for growth of this small vertically integrated company that currently uses locally salvaged urban trees and other waste materials that are typically burned, chipped or "landfilled" to make well-designed and well-crafted modern furniture and architectural materials. Financing provided the capital to purchase equipment and log inventory for their Seattle, WA facility, build a saw mill in Graham, WA and a high quality moulder plant in Sumner, WA; it also resulted in the creation/retention of 18 jobs, \$150,000 in leveraged investment and the development of a secondary value-added business.

- **Outlaw Energy, LLC in Sisters, OR.** A loan from Enterprise provided bridge financing needed by this environmental engineering firm that provides project development and management for small scale biomass energy solutions using wood pellet fired boilers for public and private building owners and operators. The result was the delivery of a completed 1.3 million BTU pellet boiler system to Sisters High School in Deschutes County, OR which will replace the existing commercial oil and propane heating and hot water system for this 42,000 SF school, producing a minimum of \$36,000 annual cost savings and supporting local industries. In addition, 19 jobs were created/ retained. \$253,360 was leveraged by 3<sup>rd</sup> party investment and a secondary value added business was created.

**2. To what extent have you accomplished the purposes of the project for which you received Foundation funds?**

Titcomb Foundation funds received through this PRI have been fully deployed into the Revolving Loan Fund and are generating triple bottom line impacts in our communities thus accomplishing the purpose of this investment. Specifically, these funds are helping directly by providing capital to support innovative work by entrepreneurs and small businesses in Washington and Oregon and indirectly by allowing Enterprise to leverage additional funds from other investors to provide greater capital access to borrowers throughout the region. Since our last report (during the second half of 2010 and first half of 2011), Enterprise Cascadia closed \$21.9 million in loans to individuals and businesses in WA/OR, resulting in the following outcomes:

- 796 low/moderate-income families assisted
- 769 jobs created or retained
- 40 minority or women-owned businesses assisted
- 8 value-added enterprises supported
- \$80.3 million in new investment leveraged
- \$119.5 million in local land tenure supported
- 3.9 million gallons of water diverted from the waste stream

During the second half of 2011, Enterprise Cascadia plans to achieve its lending goals by making an additional \$18.6 million in core and consumer loans and \$10 million in New Markets Tax Credit (NMTC) loans, for a total of \$35 million in investments.

**3. Did you receive additional funding from this project from other sources? How much? From whom?**

Capitalization of Enterprise Cascadia's Revolving Loan Fund was one of the key objectives of its activities during 2010 and has remained as such into 2011. During 2010 we had a goal of raising \$50 million in new resources (\$10 million in RLF capital and \$40 million in New Markets Tax Credit (NMTC) authority. We met our goals and exceeded them with \$22.7 million in grants and loans raised (\$21.1 million of which was capital) through our financial partners and by securing a new \$40 million NMTC allocation through U.S. Treasury. In addition to the Titcomb Foundation's investment, key awards included those from the Cities of Portland and Seattle, Calvert Foundation and Citi, HSBC Bank, JPMorgan Chase Foundation, Wachovia-Wells Fargo Foundation, the MacArthur Foundation and others.

Given these results and in anticipation for increased demand for non-traditional financing in a very challenging economic climate for businesses and low-moderate income individuals, we once again set out aggressive fundraising goals to build the capital to meet the needs of our communities. In 2011 we have forecasted raising approximately \$26 million in grants and loans (for capital and operating support). At mid-year we had nearly met those goals at \$25.9 million and have since exceeded that amount for a total of \$27 million year-to-date. We recently submitted a new application to Treasury for another \$100 million in NMTC authority, for which we should receive notification in early 2012. The result of these capitalization efforts will allow us to expand deeper into underserved rural and urban communities throughout Oregon and Washington.

**4. What are your plans for this project over the next year? Will it continue? Does it need to?**

As non-traditional capital continues to be in demand in underserved, low-moderate-income communities throughout the region, it is critical for Enterprise Cascadia to maintain its capitalization efforts and respond to new opportunities to grow its Revolving Loan Fund. In 2010 we worked on deepening our relationships with financial partners that included increasing investment amounts and extending terms to move a greater number of notes from current liabilities to long-term debt and better match the maturities of our borrowings to the maturities of the loans we make to borrowers. Our successes are exemplified in Titcomb Foundation's increasing its investment size, JPMorgan Chase expanding their relationship with us to include equity in addition to debt; and some smaller investors extending shorter term loans (1-2 years) to longer terms (5 years). We continue to look at diversifying our portfolio, including working with individuals. We made significant steps in this direction and are currently working on developing a new debt investment offering to engage with Washington State residents. This option should be available by the end of 2011.

While cultivating the support of new financial partners, it is our goal to retain all existing investors in the portfolio, including Titcomb Foundation, by continuing to be good financial stewards of their resources and delivering on triple bottom line outcomes in the communities we collectively serve. It is our hope and it is in the interest of these communities that Titcomb Foundation chooses to reinvest its loan in our Revolving Loan Fund.

**5. What problems have you experienced on this project so far? How were they solved?**

During late 2010 and into 2011, traditional capital sources have continued to remain out of reach for many low-moderate income people throughout the region. Entrepreneurs, including those that create jobs and those who seek basic livelihood through self-employment, continued to be declined by traditional banking institutions. As has been the case historically, we continue to be a source of credit for the un-banked and under-banked community. A new trend that we have seen over the past 12 months is that those who have previously been able to secure commercial financing from their banking institutions (where they make deposits), are being turned down. Not in all cases, but in some the financial position of these borrowers has not worsened; the standards have just changed. Higher credit scores, larger equity positions, greater collateral coverage, and the like are being required of borrowers. Enterprise Cascadia is seeing a new segment of its borrowers to include the "formerly banked." In order to serve this community, we have strengthened our relationships with lenders from traditional banking institutions as referral sources for commercial

lending only. They keep the deposit relationship and we work with the borrower to strengthen their business and financial position with the goal of transitioning the relationship back to the bank. We meet regularly and actively manage these relationships and are starting to see the positive results of this work, with several loan clients being referred to us, some of which have resulted in loans that have closed. We will continue this strategy for the remainder of the year and hope to become more of a household name for these institutions. We are also working with the State of Washington through the State Small Business Credit Initiative to become a financial partner able to leverage capital and credit enhancement tools that will allow us to expand our reach throughout the State and increase our service to low-moderate income borrowers, including this new segment.

Another challenge we have experienced over the past 8-9 months is that loans are taking more time to close, evidenced by lower loans closed year-to-date at \$6.4 million of a \$25 million goal (which excludes \$10 million in NMTC investments expected to close by year end). That said our pipeline remains very high and our lenders are actively working with potential borrowers. Our lending pipeline at the end of July included 55 loans totaling more than \$42 million of which \$21.9 million have been recently approved (not yet closed); \$12.4 million are being underwritten currently; and another \$8.3 million are preliminary cultivations being actively tracked. Our expectation is to close a significant number of investments in the pipeline and that we will reach our goal of \$35 million in total loans closed during 2011. This would be a significant increase from lending outputs in 2010, which included 631 transactions for a total of almost \$24 million in loans closed.

**6. What changes have occurred in your organization? What are your prospects?**

During late 2010 and through the first part of 2011, Enterprise Cascadia increased its energy efficiency lending activity in Oregon through the Clean Energy Works program. In March, we launched this product in Seattle through the Community Power Works program, a partnership that includes the City of Seattle, Seattle City Light and several other institutions. In addition to financing single family residential retrofits as we do in Oregon, we will also extend credit to small businesses for commercial energy efficiency retrofits and provide contractor advances to perform the retrofit improvements. This loan product, which was modeled after our Hood Canal Septic Loan, has required extensive improvements to our technology platform and consumer loan processing procedures. These improvements have changed the way that we make loans to individual consumers, and have been implemented for both of these products, increasing our capacity to scale, replicate and develop future products that respond to the needs of target communities.

Since the beginning of the year, Enterprise Cascadia has developed a new product that continues to drive impacts in environmental health throughout the region. Through the Conservation Bridge Loan launched with Meyer Memorial Trust we provide short-term bridge financing to land trusts and other conservation organizations to assist them in acquiring land or to work with landowners to purchase conservation easements on land of critical ecological importance. Initially we will make loans in Oregon and Southwest Washington and the Columbia Gorge; there may be opportunities for further expansion into Washington in the future.

Since our last report, Enterprise Cascadia has continued to grow its staff in two major areas – lending and financial oversight. In March 2011, David Oser joined our staff as Chief Financial Officer. With his extensive corporate risk management and treasury management skills, he will

help to establish a deeper corporate risk management philosophy and enhance our management of idle funds. Also in March, Doug Hitsman joined the team as Controller (replacing Mark Carlson who took a position as the City of Astoria's Finance Director). Doug comes to us from the Seattle Archdiocese and is very familiar with non-profit GAAP accounting and fund accounting with multiple cost centers. Over the last month, we have added new positions of an additional Senior Accountant and a Compliance Specialist to further build out the Finance Team. In June of this year, two new experienced senior lenders, Arnie Gunderson and Jim Stanley were added to our Seattle office to increase lending in Washington as well as within targeted communities in Indian Country. To further increase the capacity of our lending team, we hired two credit analysts in March to work with loan applicants, borrowers and loan officers to support commercial loan activity. Finally, Walt Postlewait, Chief Operating Officer added to his role the responsibilities of Fund Manager, increasing management of fund liquidity and deployment, oversight of asset liability matching and managing the pace of loan production and approvals. In sum, Enterprise Cascadia has increased its talented staff to a team of 47 dedicated to delivering financial products and expertise throughout Oregon and Washington.

Over the reporting period, Enterprise Cascadia has received national recognition for its products and leadership in the CDFI industry. In November 2010 in recognition of our energy efficiency retrofit loan product deployed through Clean Energy Works Portland, we received the \$2.75 million Wachovia-Wells Fargo NEXT Award (a grant and loan from the Wachovia-Wells Fargo Foundation and the John D. and Catherine T. MacArthur Foundation). We began 2011 with similar recognition from JPMorgan Chase in the form of a \$4 million grant that will leverage our next stage of growth as a community development financial institution for the Pacific Northwest region. This growth is projected through 2016 in our next strategic plan that is in the final stages of development.

**7. Other comments:**

Enterprise Cascadia is planning to change its corporate name by January 1, 2012. We will give notice of the new name when it becomes effective. The new name will not affect the corporation's existence, structure, ownership, assets, or governance.

**I. Quantitative Report**

Project Budget (As Submitted)		Foundation Funds Expended So Far	Foundation Funds Remaining to be Spent
Item	Amount	Amount	Amount
PRI to Revolving Loan Fund	\$15,000.00	\$15,000.00	\$0.00
<b>Totals:</b>	<b>\$15,000.00</b>	<b>\$15,000.00</b>	<b>\$0.00</b>



FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

JOHN W. TITCOMB, JR.  
DAVID R. TITCOMB  
PETER C. TITCOMB  
STEPHEN T. TITCOMB

IDENTIFICATION NO. 91-6020513

00011

**TITCOMB FOUNDATION**

30 East 7th Street, Suite 2000  
St. Paul, MN 55101-4930

**SCHEDULE OF CASH CONTRIBUTIONS PAID DURING 2011**

<b>RECIPIENT NAME &amp; ADDRESS</b>	<b>FOUNDATION STATUS OF RECIPIENT</b>	<b>PURPOSE OF GRANT OR CONTRIBUTION</b>	<b>AMOUNT</b>
AID Village Clinics, Inc. Chicago, IL	Public Charity	Operating Support	\$2,000.00
Animal Foundation of Great Falls Great Falls, MT	Public Charity	Operating Support	\$3,600.00
Earthspark International Washington, DC	Public Charity	Operating Support	\$2,000.00
Earthspark International Washington, DC	Public Charity	Operating Support	\$2,500.00
Eyak Preservation Council Cordova, AK	Public Charity	Operating Support	\$10,000.00
Friends of the Northwest Weather & Avalanche Center Bekkeveye, WA	Public Charity	Operating Support	\$1,000.00
Foundation Rwanda New York, NY	Public Charity	Operating Support	\$2,000.00

IDENTIFICATION NO. 91-6020513

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**SCHEDULE OF CASH CONTRIBUTIONS PAID DURING 2011**

<u>RECIPIENT NAME &amp; ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Haven Bozeman, MT	Public Charity	Operating Support	\$3,000.00
Isla Holbox Spay Neuter Project Kingston, WA	Public Charity	Operating Support	\$1,000.00
Montana Food Bank Network Missoula, MT	Public Charity	Operating Support	\$3,000.00
Montana Raptor Conservation Center Bozeman, MT	Public Charity	Operating Support	\$2,000.00
NATIVE Conservancy Cordova, AK	Public Charity	Operating Support	\$8,000.00
Neighborhoods Great Falls, MT	Public Charity	Operating Support	\$6,400.00
Northwest Connections Swan Valley, MT	Public Charity	Operating Support	\$3,500.00

IDENTIFICATION NO. 91-6020513

**TITCOMB FOUNDATION**30 East 7th Street, Suite 2000  
St. Paul, MN 55101-4930

00011

**SCHEDULE OF CASH CONTRIBUTIONS PAID DURING 2011**

<u>RECIPIENT NAME &amp; ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
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PATH Seattle, WA	Public Charity	Microfinance & Health w/ Global Partnerships & Pro Mujer	\$5,000.00
Physician's Committee for Responsible Medicine Washington, DC	Public Charity	Operating Support	\$2,000.00
Rain City Flyers Seattle, WA	Public Charity	Operating Support	\$1,000.00
Recreational Trails, Inc. Great Falls, MT	Public Charity	Operating Support	\$2,000.00
Salmon Valley Stewardship Salmon, ID	Public Charity	Operating Support	\$3,500.00
SHARE El Salvador Berkeley, CA	Public Charity	Operating Support	\$2,000.00
Surfrider Foundation San Clemente, CA	Public Charity	Snowrider Project	\$1,000.00

IDENTIFICATION NO. 91-6020513

**TITCOMB FOUNDATION**

30 East 7th Street, Suite 2000  
St. Paul, MN 55101-4930

00011

**SCHEDULE OF CASH CONTRIBUTIONS PAID DURING 2011**

<u>RECIPIENT NAME &amp; ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Sustainable Northwest Portland, OR	Public Charity	Rural Voices Conservation Alliance	\$3,500.00
Women's Empowerment International San Diego, CA	Public Charity	Operating Support	\$5,000.00
Women's Empowerment International San Diego, CA	Public Charity	San Diego Refugee Program	\$2,000.00

**TOTAL CASH CONTRIBUTIONS**

\$77,000.00