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: ARCTIC EDUCATION FOUNDATION

A Employer identification number: 92-0068447

Number and street (or P O box number if mail is not delivered to street address): 3900 C STREET

Room/suite: 1002

B Telephone number (see instructions): (907) 852-8633

City or town, state, and ZIP code: ANCHORAGE, AK 99503

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: [X] 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)* ▶ $ 25,732,280.

J Accounting method: ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH
(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)	652,978.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	640,786.	640,786.		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	661,574.			
	b Gross sales price for all assets on line 6a 7,935,188.				
	7 Capital gain net income (from Part IV, line 2)		661,574.		
	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)	105,470.			ATCH 1
	12 Total. Add lines 1 through 11	2,060,808.	1,302,360.		
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)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	85,672.	74,480.		11,192.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	40,666.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	11,204.	10,662.		
	24 Total operating and administrative expenses. Add lines 13 through 23	137,542.	85,142.		11,192.
	25 Contributions, gifts, grants paid	1,284,598.			1,284,598.
	26 Total expenses and disbursements Add lines 24 and 25	1,422,140.	85,142.		1,295,790.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	638,668.			
	b **Net investment income** (if negative, enter -0-)		1,217,218.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	598,309.	496,550.	496,550.
	2 Savings and temporary cash investments	3,462,998.	886,350.	886,350.
	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 5	13,862,655.	14,331,245.	14,331,245.
	c Investments - corporate bonds (attach schedule) ATCH 6	8,264,519.	10,018,135.	10,018,135.
	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 ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	26,188,481.	25,732,280.	25,732,280.
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 (attach schedule)			
	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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	26,188,481.	25,732,280.	
	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)	26,188,481.	25,732,280.	
	31 Total liabilities and net assets/fund balances (see instructions)	26,188,481.	25,732,280.	

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	26,188,481
2	Enter amount from Part I, line 27a	2	638,668.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	26,827,149.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 7	5	1,094,869.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,732,280.

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	661,574.
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	1,529,533.	21,833,158.	0.070056
2009	1,086,780.	14,656,814.	0.074148
2008	874,643.	9,794,425.	0.089300
2007	876,431.	4,797,064.	0.182702
2006	1,013,262.	2,583,746.	0.392168

2 Total of line 1, column (d)	2	0.808374
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	0.161675
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	26,279,894.
5 Multiply line 4 by line 3	5	4,248,802.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,172.
7 Add lines 5 and 6	7	4,260,974.
8 Enter qualifying distributions from Part XII, line 4	8	1,295,790.

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	24,344.
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	24,344.
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	24,344.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a 20,311.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 3,900.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	24,211.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	233.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	366.
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** ▶ **Refunded** ▶	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?	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	N/A	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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	N/A	
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) ▶ AK,			
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)*

			Yes	No
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 ▶ WWW.ARCTICED.COM			
14	The books are in care of ▶ VIKTOR BAKLANOV Telephone no ▶ 907-339-6008			
	Located at ▶ 3900 C STREET, SUITE 1002 ANCHORAGE, AK ZIP + 4 ▶ 99503			
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			
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 ▶			

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? ☐ 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	N/A	
	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	N/A	
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	N/A	
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**	X
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? *If "Yes" to 6b, file Form 8870*		**6b**	X (No)
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 8		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 ▶

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
ATTACHMENT 9		74,480.
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	25,921,977
b	Average of monthly cash balances	1b	758,118.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	26,680,095.
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	26,680,095.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	400,201.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,279,894
6	**Minimum investment return.** Enter 5% of line 5	6	1,313,995.

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	1,313,995.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	24,344.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	24,344.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,289,651.
4	Recoveries of amounts treated as qualifying distributions			4	105,470.
5	Add lines 3 and 4			5	1,395,121
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	1,395,121.

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	1,295,790.
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	1,295,790.
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	1,295,790.

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				1,395,121.
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 ... 810,776.				
b	From 2007 ... 609,299.				
c	From 2008 ... 345,882.				
d	From 2009 ... 294,475.				
e	From 2010 ... 356,396.				
f	**Total** of lines 3a through e	2,416,828.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,295,790.				
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				1,295,790.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	99,331.			99,331.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,317,497.			
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)	711,445.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,606,052.			
10	Analysis of line 9				
a	Excess from 2007 ... 609,299.				
b	Excess from 2008 ... 345,882.				
c	Excess from 2009 ... 294,475.				
d	Excess from 2010 ... 356,396.				
e	Excess from 2011 ...				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a 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))

NONE

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

ATTACHMENT 10

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

SEE ATTACHMENT 12

c Any submission deadlines

SEE ATTACHMENT 12

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

SEE ATTACHMENT 12

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				
SEE STATEMENT 13				1,284,598.
Total . . . . . ▶ 3a				1,284,598.
b Approved for future payment				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	640,786.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	661,574.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 11					105,470.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,302,360.	105,470.

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 1,407,830.

(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)
11B	SEE ATTACHMENT 11

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

Carolyn M Edwards | 6/29/12 | AEF Manager

Signature of officer or trustee | Date | Title

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
Shannon DeForest	Shannon DeForest	06/28/12		P00712229

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 178 S. RIO GRANDE ST, SUITE 400 SALT LAKE CITY, UT 84101 — Phone no 801-350-3300

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
ARCTIC EDUCATION FOUNDATION	92-0068447

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization ARCTIC EDUCATION FOUNDATION

Employer identification number 92-0068447

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BP EXPLORATION INC. P.O. BOX 196612 900 E BENSON BLVD ANCHORAGE, AK 99519-6612	$ 75,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	ARCTIC SLOPE REGIONAL CORPORATION P.O. BOX 129 BARROW, AK 99723	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	ANADARKO PETROLEUM CORP P.O. BOX 1330 HOUSTON, TX 77251-1330	$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	CHEVRON PRODUCTS COMPANY PO BOX 9034 CONCORD, CA 94524	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

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)	
		ISHARES BARCLAYS 1-3 YEAR CRED PROPERTY TYPE· SECURITIES					VAR	VAR
942,051.		940,358					1,693.	
		VANGUARD TOTAL BOND MARKET ETF PROPERTY TYPE: SECURITIES					VAR	VAR
1,713,870		1,641,392.					72,478.	
		ISHARES TR S & P MIDCAP 400 PROPERTY TYPE: SECURITIES					VAR	03/31/2011
862,130.		430,621.					431,509.	
		ISHARES TR SMALLCAP 600 PROPERTY TYPE: SECURITIES					VAR	03/31/2011
275,296.		151,009.					124,287.	
		CASH SWEEP SALES PROPERTY TYPE: SECURITIES					VAR	12/31/2011
4,110,234.		4,110,234.						
		VANGUARD TOTAL BOND MARKET ETF - LT PROPERTY TYPE: SECURITIES					VAR	12/30/2011
19,193.							19,193.	
		VANGUARD TOTAL BOND MARKET ETF - ST PROPERTY TYPE: SECURITIES					VAR	12/30/2011
12,414.							12,414.	
TOTAL GAIN(LOSS)							661,574.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
RECOVERIES OF AMTS TREATED AS QUAL DIST	105,470.
TOTALS	105,470.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MGMT SERVICES	74,480.	74,480.	
ACCOUNTING & AUDITING	11,192.		11,192.
TOTALS	85,672.	74,480.	11,192.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX		40,666.
	TOTALS	40,666.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK FEES	10,662.	10,662.
TAX PENALTIES	542.	
TOTALS	11,204.	10,662.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ISHARES TR	3,544,981.	2,699,314.	2,699,314.
ISHARES TR SMALLCAP 600 INDEX	1,017,807.	755,740.	755,740.
SPDR TRUST SERIES	4,510,653.	5,279,785.	5,279,785.
VANGUARD EMERGING MARKETS ETF	1,323,341.	1,461,189.	1,461,189.
VANGUARD EUROPE PACIFIC ETF	2,346,569.		
VANGUARD REIT VIPER	1,119,304.	1,330,810.	1,330,810.
VANGUARD MSCI EAFE ETF		2,150,532.	2,150,532.
IPATH DOW JONES-UBS COMMODITY		653,875.	653,875.
TOTALS	13,862,655.	14,331,245.	14,331,245.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
VANGUARD TOTAL BOND MARKET ETF	8,264,519.	6,822,879.	6,822,879.
ISHARES BARCLAYS TIPS BONDS		1,403,197.	1,403,197.
ISHARES BARCLAYS 1-3 YR CREDIT		1,057,213.	1,057,213.
SPDR BARCLAYS CAPITAL INTL BND		734,846.	734,846.
TOTALS	8,264,519.	10,018,135.	10,018,135.

ATTACHMENT 7

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

DESCRIPTION		AMOUNT
UNREALIZED LOSS ON INVESTMENTS		1,094,869.
	TOTAL	1,094,869.

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GEORGE SIELAK 3900 C STREET, SUITE 1002 ANCHORAGE, AK 99503	CHAIRMAN 1.00	0	0	0
EUGENE BROWER 3900 C STREET, SUITE 1002 ANCHORAGE, AK 99503	DIRECTOR 1.00	0	0	0
ELIZABETH HOLLINGSWORTH 3900 C STREET, SUITE 1002 ANCHORAGE, AK 99503	DIRECTOR 1.00	0	0	0
RAYMOND PANEAK 3900 C STREET, SUITE 1002 ANCHORAGE, AK 99503	DIRECTOR 1.00	0	0	0
CRAWFORD PATKOTAK 3900 C STREET, SUITE 1002 ANCHORAGE, AK 99503	DIRECTOR 1.00	0	0	0
SANDRA STUERMER 3900 C STREET, SUITE 1002 ANCHORAGE, AK 99503	DIRECTOR 1.00	0	0	0

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

ATTACHMENT 8 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CAROLYN M. EDWARDS 3900 C STREET, SUITE 1002 ANCHORAGE, AK 99503	MANAGER 40.00	0	0	0
LUCINDA STACKHOUSE 3900 C STREET, SUITE 1002 ANCHORAGE, AK 99503	SECRETARY 40.00	0	0	0
	GRAND TOTALS	0	0	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 9

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
WELLS FARGO P.O. BOX 196127 ANCHORAGE, AK 99519	INVESTMENT MGMT SVCS	74,480.
	TOTAL COMPENSATION	74,480.

ATTACHMENT 10

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

CAROLYN EDWARDS
P.O. BOX 129
BARROW, AK 99723
907-852-8633

ARCTIC EDUCATION FOUNDATION 92-0068447

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

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
RECOVERIES OF AMTS TREATED AS QUALIFYING DISTRIB					105,470.
TOTALS					105,470.

ARCTIC EDUCATION FOUNDATION ("AEF")
An Alaska Non-Profit Corporation
OPERATING PROCEDURES
(Effective February 16, 2011)

I. Applicant/Award Recipient Eligibility Requirements

A. An AEF applicant and award recipient must be either:

1. A Northern Alaskan Inupiat Native of at least ¼ blood quantum, currently residing in the Arctic Slope Region; or

2. A direct lineal descendant of an original Class A, B or E Shareholder of the Arctic Slope Regional Corporation ("ASRC"), without regard to:

(a) Where such descendent currently resides within the United States;

(b) Native blood quantum; or

(c) Whether such applicant is a sharcholder of ASRC in his or her own right

B. An AEF applicant and award recipient must be:

1. Both a United States citizen AND a United States resident.

2. A High School Graduate or hold an equivalent General Educational Degree.

3. At least 17 years of age.

C. Each applicant must complete and/or submit to the AEF Manager the following documents (together "Applicant File") within any applicable deadlines established by the AEF Board:

1. An AEF standard application form;

2. A "Letter of Acceptance" or "Certificate of Admission" from the educational institution or vocational training program the applicant will be attending;

3. Three (3) letters of recommendation -- such letters may be from counselors, school administrators, teachers or past or present employers;

4. A short letter detailing what the applicant plans to do after the applicant completes his or her education or vocational training.

5. Standard information demonstrating educational or vocational financial aid need (unless an applicant is applying only for a merit scholarship). For example, state or federal financial aid needs computation forms for post secondary education, unmet financial needs information provided by the educational institution or vocational training program, or other documentation as determined by the AEF Board.

II. Educational Awards Approval Process/Non-Discrimination In Funding

A. All AEF educational awards must be approved, in advance, by the AEF Board of Directors ("AEF Board"). Each Applicant File will be reviewed by the AEF Manager who will make a recommendation to the AEF Board as to the eligibility of the applicant and the appropriate funding amount. To the maximum extent possible, all eligible applicants who submit a complete and timely Applicant File will receive funding from AEF consistent with their demonstrated financial need and within AEF funding limits, on a non-discriminatory basis.

B. The AEF Board will have authority to periodically review the costs of post secondary education and vocational training and the number of qualified AEF applicants who have applied for, or are receiving AEF funds, with the goal of setting appropriate limits on the individual maximum funding award that various classes of AEF applicants may receive (i.e. post secondary, full or part time applicants; vocational training applicants; and/or temporary certification training applicants, etc.) Provided, however, that the AEF Board may not revise such funding limits more often than once per calendar year, per class of applicant. The AEF Manager will make recommendations to the AEF Board on appropriate changes to the individual maximum funding limits as requested by the AEF Board.

III. Educational Award Criteria/Amounts

A. Educational awards (other than Merit Scholarships or Leadership Awards) will be made by the AEF Board to individual applicants based on demonstrated unmet financial need. Award amounts will be made, up to the individual maximum amount determined by the AEF Board, i.e. currently \$3,000 per academic semester (\$2,000 per academic quarter) with a cap of \$6,000 per academic year for full or part-time study. Graduate students will be eligible to receive \$10,000 per year for full-time or part-time course load (i.e. \$5,000/semester or \$2,500/quarter).

Educational awards are made only for the following:

1. Full or part-time:

   a. Post-secondary education at an accredited U. S. college or university (including qualified remote educational programs from such institutions that are conducted via radio, audio or video teleconferencing, television, correspondence or internet); or

   b. Technical or vocational training through a qualified U. S. vocational or technical institution or program (including qualified training programs sponsored by industry standard manufacturing firms such as Novell or Microsoft, etc.)

   c. Additional eligibility requirements for Short Term Training (training of one month or less that is needed to obtain a certificate or license required to take on a job):
      1. If the applicant is unemployed:
         a. Applicant must have a bona fide job offer.
         b. If there is no bona fide job offer, the AEF Manager may determine that the training is required for the applicant to become job ready.
      2. If the applicant is employed:
         a. Documentation from the employee must be provided if (1) applicant is in danger of losing his/her job or (2) the applicant will gain additional skills to enhance their job performance.

      3. Applicant must provide to the AEF Manager information on:
         a. The purpose of training;
         b. The entity providing the training;
         c. The date and times of the proposed training.

d. Part-time study is defined as anything less than 12 credit hours per semester/quarter or as determined by the educational institution.

2. Full or part-time study at a foreign post-secondary educational or vocational institution or program IF

   a. Such foreign institution or program is affiliated with an accredited U.S post-secondary educational or vocational institution or training program; or

   b. no comparable U.S., or U.S. affiliated, program exists.

   c. Full-time study is defined as 12 or more credit hours per semester/quarter or as determined by the educational institution.

B. Educational awards (including Merit Scholarships and Leadership Awards) may only be used for tuition, fees, books & supplies, or room & board expenses. AEF awards may not be used to cover travel, personal expenses or equipment, e.g. such as a personal computer.

1. The maximum portion of an AEF educational award that may be used for books & supplies is $500 per semester. The room and board expense is limited to $450/month

2. To the maximum extent possible, all educational awards will be paid directly to the recipient's educational institution/program. Any recipient requesting a waiver of such requirement must support his or her request with proper justification, including a written explanation from the educational institution confirming the necessity for a waiver.

3. Award payments will not be made retroactively or on a cost award payment must be received by AEF from the applicant before payment will be made.

C. Definitions Page is included for reference for the graduate program. (See attached Addendum 1).

IV. <u>Merit Scholarships & Leadership Awards</u>

A. The AEF Board will have discretion to award six (6) Merit Scholarships and twenty-five (25) Leadership Awards.

1. Merit Scholarships:

   a. Two Merit Scholarships will be awarded to two (2) Barrow high school graduating shareholder seniors.

   b. Two Merit Scholarships will be awarded to two (2) students from the villages of Anaktuvik Pass, Atqasuk, Kaktovik, Nuiqsut, Pt. Hope, Pt. Lay, and Wainwright.

   c. Two (2) Merit scholarships will be awarded to two (2) current AEF students.

2. Leadership Awards

   d. The Anagi Leadership Award is open to all ASRC shareholders or descendants of an original ASRC shareholder and has its own application process.

   e. The Edward E. Hopson Leadership Award, the Joe Upicksoun Leadership Award, and the Oliver Leavitt Leadership Award will be awarded to graduating Barrow High School shareholders or descendants of original ASRC shareholders.

   f. Three(3) Leadership awards will be awarded for each village (Anaktuvik Pass, Atqasuk, Kaktovik,Nuiqsut, Pt. Hope, Pt. Lay, and Wainwright) totaling twenty-one (21) Village Leadership awards. (A list of Village Leadership Awards is attached as Addendum 2.)

Merit Scholarships and Leadership Awards will be made only to otherwise qualified AEF applicants, who at the time of award: (a) have attended one (1) or more years of High School in the North Slope Borough School District; (b) are seniors graduating from a North Slope Borough High School; and (c) plan to continue their education by enrolling in a qualified post-secondary educational institution.

A. Merit Scholarship and Leadership Award recipients will be selected from candidates who have been nominated by a member of the candidate's High School faculty or administration because of such candidate's superior academic performance, demonstrated leadership ability and/or community service achievements. Superior performance, ability or achievement will be measured by objective criteria (e.g. grade point average, specific leadership positions held or service projects performed, etc.).

B. Each year, Merit Scholarship or Leadership Award recipients will be selected from among the qualified candidates on a non-discriminatory basis and without regard to a candidate's financial need. The AEF Manager will make recommendations on Merit Scholarship or Leadership Award recipients to the AEF Board, or authorized Board Committee. Final selection of Merit Scholarship and Leadership Award recipients will be made by the AEF Board, or authorized Board Committee.

C. Merit Scholarships and Leadership Awards are made in addition to any other AEF educational award the candidate may otherwise qualify for and are not counted against AEF maximum award limits. Unless expressly noted to the contrary in these AEF Operating Procedures, Merit Scholarships or Leadership Awards are subject to all of the same payment limitations, requirements and supporting documentation applicable to other AEF educational awards.

V. Operating Requirements & Procedures Set Forth in the AEF Bylaws

All operating requirements and procedures set forth in the AEF Bylaws, including without limitation, the following, are hereby incorporated by reference into these current Operating Procedures:

A. Recipient Reporting Requirements: each AEF award recipient must, as a condition of eligibility, promptly deliver to AEF a report of courses taken, if any, and grades received, if any, for each academic period. Such a report must be verified by the educational institution attended and must be obtained for each semester, quarter or other academic period and in no case less often than once per academic year. In cases of recipients whose study at an educational institution does not involve the taking of courses but only the preparation of research papers or projects, such as the writing of a doctoral thesis, the corporation must receive a brief report on the progress of the paper or project at least once per academic year. Such a report must be approved by the faculty member supervising the recipient or by another appropriate institutional official. Upon completion of a recipient's study at an educational institution, a final report must also be obtained by the recipient and submitted to AEF.

B. Procedures For Investigating and Recovering Jeopardized AEF Awards: When the reports required to be submitted by an AEF award recipient or other information obtained (including a recipient's failure to submit a required report) indicate that all or any part of an AEF award is not being used in furtherance of the purposes of such award, such discrepancy will be investigated by AEF staff. While the investigation is in progress all further payments to such recipient will be withheld to the extent possible until (a) any delinquent reports have been submitted and (b) any additional required reports and assurances as described below have been received.

1. In the event it is determined that any part of an award has been used for improper purposes and the recipient has not previously misused awarded funds, AEF will endeavor to take all reasonable and appropriate steps either to recover the diverted funds or to insure restoration of such funds by the recipient. Any further payments to such recipient will be held in abeyance until (a) such recipient gives reasonable assurances that such future diversions will not occur, and (b) if applicable, such recipient agrees to undertake extraordinary precautions to prevent future diversion from occurring. In addition, such recipient will be required to give reasonable assurances that any other award funds held by him or her will be used consistent with the foregoing requirements.

2. In the event that a recipient has previously misused awarded funds and it is determined by AEF staff that all or any part of an award has again been used for improper purposes, AEF will again take all reasonable and appropriate steps either to recover the diverted funds or to insure restoration of such funds by such recipient. All further payments to such recipient will be held in abeyance until (a) such funds are in fact so recovered or restored, (b) such recipient gives adequate assurances that future diversions will not occur, and (c) if applicable, such recipient agrees to undertake extraordinary precautions to prevent future diversions from occurring. In addition, such recipient will be required to give adequate assurances that any other awarded funds held by him or her will be used consistent with the foregoing requirements.

3. If need be, legal action may be instituted by AEF to recover misused award funds. However, this remedy need not be availed of if such legal proceedings would in all probability not result in the satisfaction of execution on a judgment.

C. Disqualified Persons Not Eligible to Receive AEF Awards: AEF awards will not be made to relatives of Board members or any Committee of the Board authorized to select award recipients. For the purposes of this limitation, the term "relatives" shall include only a Board member's spouse, ancestor, lineal descendant (by blood or adoption), and the spouse of a lineal descendant.

ADDENDUM 1 FOR GRADUATE PROGRAM

DEFINITIONS PAGE FOR GRADUATE PROGRAMS

A) There are two(2) kinds of graduate degrees: Professional and research.
B) There are two(2) levels of graduate degrees: Masters degree and doctoral degree.
C) Internships to produce professional skills and for which the educational institution will give credit for as part of the course load are considered part of the curriculum.
D) A professional degree gives you a specific set of skills needed to practice a particular profession.
E) Research provides experience in research and is usually a final degree or a step towards a doctorate.
F) A master's degree usually takes two(2) years and may involve fieldwork, internship, thesis and/or a comprehensive exam.
G) A Doctorate usually takes three to four years.
H) RESTATED: Reference Articles VIII, Section 1. Scholarships & Grants: " In cases of grantees whose study at an educational institution does not involve the taking of courses but only the preparation of research papers or projects, such as the writing of a doctoral thesis, the corporation must receive a brief report on the progress of the paper or project at least once a year. Such a report must be approved by a faculty member supervising the grantee or by another appropriate institutional official."
I) Graduate scholarships are awarded based on the same criteria and same application used for general scholarships.
J) A full-time course load for graduate students will generally be nine (9) credits or similar course load considered as full-time by the educational institution.
K) As in general scholarships, part-time graduate scholarships will follow the same criteria for part-time students.

ADDENDUM 2 LIST OF VILLAGE SCHOLARSHIPS

ATQASUK
Elizabeth Hollingsworth $1000 Leadership Award
Johnny Nayukok $1000 Leadership Award
Peter Shugluk $2000 Leadership Award

ANAKTUVIK PASS
Harry Hugo $1000 Leadership Award
Justus Mekiana $2000 Leadership Award
Rachel Riley $1000 Leadership Award

KAKTOVIK
Isaac Akootchook $1000 Leadership Award
Dr. Harold Kaveolook $2000 Leadership Award
Herman Silliun Rexford $1000 Leadership Award

NUIQSUT
Thomas Napageak $1000 Leadership Award
Sam Taalak $2000 Leadership Award
Alice Woods $1000 Leadership Award

PT. HOPE
David & Dinah Frankson $2000 Leadership Award
Jakie Koonuk $1000 Leadership Award
Daniel Lisbourne $1000 Leadership Award

PT. LAY
Dorcas & Warren Neokok $2000 Leadership Award
Martha Tukrook $1000 Leadership Award
Ben Neokok $1000 Leadership Award

WAINWRIGHT
Florence Ahmaogak $2000 Leadership Award
David Bodfish Sr. $1000 Leadership Award
Billy Patkotak Sr. $1000 Leadership Award

BARROW
Edward E. Hopson $2000 Leadership Award
Joe Upicksoun $1000 Leadership Award
Oliver Leavitt $1000 Leadership Award

The Anagi Leadership $20,000 Award is for all ASRC shareholders and their descendants.

ARCTIC EDUCATON FOUNDATION
Student Distribution Summary
January 01, 2011 through Dec 31, 2011

All grants are made to individuals
All grants are for college scholarships

Student	Address	Distribution Amount
AAMODT, AVAIYAK	3900 C STREET, ANCHORAGE, AK 99503	2,500
AAMODT, JERICA	3900 C STREET, ANCHORAGE, AK 99503	18,881
ABAD, COLLEEN	3900 C STREET, ANCHORAGE, AK 99503	2,500
AGNASAGGA, JALEN	3900 C STREET, ANCHORAGE, AK 99503	9,898
AGUVLUK, PIQUURAQ	3900 C STREET, ANCHORAGE, AK 99503	930
AGUVLUK, STEPHANIE	3900 C STREET, ANCHORAGE, AK 99503	3,015
AHGEAK, ERNESTINE	3900 C STREET, ANCHORAGE, AK 99503	6,000
AHGEAK, MAE	3900 C STREET, ANCHORAGE, AK 99503	2,500
AHGEAK, MATTIE	3900 C STREET, ANCHORAGE, AK 99503	930
AHKIVIANA, LINDA	3900 C STREET, ANCHORAGE, AK 99503	3,000
AHKVIANA, FORREST	3900 C STREET, ANCHORAGE, AK 99503	800
AHMAOGAK, CINDY	3900 C STREET, ANCHORAGE, AK 99503	1,860
AHMAOGAK, EDALEE	3900 C STREET, ANCHORAGE, AK 99503	569
AHMAOGAK, JERRY	3900 C STREET, ANCHORAGE, AK 99503	2,500
AHMAOGAK, ROBERTA	3900 C STREET, ANCHORAGE, AK 99503	2,690
AHNANGNATOGUK, COREY	3900 C STREET, ANCHORAGE, AK 99503	333
AHNANGNATOGUK, KELLY	3900 C STREET, ANCHORAGE, AK 99503	2,500
AIKEN, WILLIAM	3900 C STREET, ANCHORAGE, AK 99503	2,500
AISHANNA, STEPHANIE	3900 C STREET, ANCHORAGE, AK 99503	2,500
AKOOTCHOOK, LUCINDA	3900 C STREET, ANCHORAGE, AK 99503	1,835
AKOOTCHOOK, WAYNE	3900 C STREET, ANCHORAGE, AK 99503	6,000
AKPIK, ALISON	3900 C STREET, ANCHORAGE, AK 99503	7,000
AKPIK, DANIELLE	3900 C STREET, ANCHORAGE, AK 99503	2,450
AKPIK, THERESA	3900 C STREET, ANCHORAGE, AK 99503	1,745
ALBRIGHT, JULIE	3900 C STREET, ANCHORAGE, AK 99503	5,693
ALLEN, JAMES	3900 C STREET, ANCHORAGE, AK 99503	10,000
AMPONSAH, NANA	3900 C STREET, ANCHORAGE, AK 99503	5,000
AMPONSAH, OFORI-KWAFO	3900 C STREET, ANCHORAGE, AK 99503	3,000
AMPONSAH, OHENEBA	3900 C STREET, ANCHORAGE, AK 99503	3,000
ANDERSON, GEORGIANN	3900 C STREET, ANCHORAGE, AK 99503	1,845
AREY, VIOLA	3900 C STREET, ANCHORAGE, AK 99503	7,020
ATOS, ALLYSON	3900 C STREET, ANCHORAGE, AK 99503	3,000
ATTUNGANA-KARLSEN, JOANNE	3900 C STREET, ANCHORAGE, AK 99503	99
AVEOGANNA, CLAYBORNE	3900 C STREET, ANCHORAGE, AK 99503	2,500
AVEOGANNA, OLAF	3900 C STREET, ANCHORAGE, AK 99503	760
AVEOGANNA, RALPH	3900 C STREET, ANCHORAGE, AK 99503	335
AWALIN, EDNA	3900 C STREET, ANCHORAGE, AK 99503	2,500
BANKSTON, ALISON	3900 C STREET, ANCHORAGE, AK 99503	2,500
BAUMGARTNER, GALEN	3900 C STREET, ANCHORAGE, AK 99503	6,000
BEAN, WILLIAM	3900 C STREET, ANCHORAGE, AK 99503	5,000
BENSON, TRACY	3900 C STREET, ANCHORAGE, AK 99503	2,500
BERG, ROSEMARY	3900 C STREET, ANCHORAGE, AK 99503	3,000
BODFISH, BRADLEY	3900 C STREET, ANCHORAGE, AK 99503	4,506
BODFISH, ELENA	3900 C STREET, ANCHORAGE, AK 99503	7,500
BODFISH, JENNIE	3900 C STREET, ANCHORAGE, AK 99503	930
BODFISH, THEA	3900 C STREET, ANCHORAGE, AK 99503	905
BOGENRIFE, SHELLY	3900 C STREET, ANCHORAGE, AK 99503	3,100
BOGGS, HANNAH	3900 C STREET, ANCHORAGE, AK 99503	2,883
BORDEAUX, MICHELLE	3900 C STREET, ANCHORAGE, AK 99503	3,000
BOSKOFSKY, SHAWN	3900 C STREET, ANCHORAGE, AK 99503	250

BOWEN, ASHLEY	3900 C STREET, ANCHORAGE, AK 99503	6,000
BOWERS, JENIFFER	3900 C STREET, ANCHORAGE, AK 99503	2,500
BOYNTON, JEREMY	3900 C STREET, ANCHORAGE, AK 99503	3,000
BROSTE, IAN	3900 C STREET, ANCHORAGE, AK 99503	6,000
BROSTE, SPENCER	3900 C STREET, ANCHORAGE, AK 99503	6,000
BROWER, BRITT'NEE	3900 C STREET, ANCHORAGE, AK 99503	3,000
BROWER, DARRELL	3900 C STREET, ANCHORAGE, AK 99503	1,050
BROWER, KATE	3900 C STREET, ANCHORAGE, AK 99503	610
BROWER, KYLE	3900 C STREET, ANCHORAGE, AK 99503	3,000
BROWER, LEWIS	3900 C STREET, ANCHORAGE, AK 99503	1,810
BROWER, TERZA	3900 C STREET, ANCHORAGE, AK 99503	1,701
BURNELL, DELORES	3900 C STREET, ANCHORAGE, AK 99503	1,500
CAIN, KRISTINA	3900 C STREET, ANCHORAGE, AK 99503	3,000
CAMPBELL, KELSEY	3900 C STREET, ANCHORAGE, AK 99503	6,000
CAMPBELL, SEAN	3900 C STREET, ANCHORAGE, AK 99503	3,000
CARROLL, QUINTON	3900 C STREET, ANCHORAGE, AK 99503	3,000
CASADOS, TAVIA	3900 C STREET, ANCHORAGE, AK 99503	6,000
CHRISTIANSEN, JAMIE	3900 C STREET, ANCHORAGE, AK 99503	5,495
CHUITT, DORCAS	3900 C STREET, ANCHORAGE, AK 99503	1,345
CONNER, UKIAH	3900 C STREET, ANCHORAGE, AK 99503	1,717
CORWIN, NICOLE	3900 C STREET, ANCHORAGE, AK 99503	3,000
CROSBY, DEANNA	3900 C STREET, ANCHORAGE, AK 99503	3,000
CROW, ALINA	3900 C STREET, ANCHORAGE, AK 99503	3,000
CROW, COREY	3900 C STREET, ANCHORAGE, AK 99503	2,825
DANJIN, NICHOLAS	3900 C STREET, ANCHORAGE, AK 99503	687
DANNER, ERIK	3900 C STREET, ANCHORAGE, AK 99503	3,000
DANNER, LARINDA	3900 C STREET, ANCHORAGE, AK 99503	930
DARLING, HOWARD	3900 C STREET, ANCHORAGE, AK 99503	1,500
DAVIC, JOHNATHAN	3900 C STREET, ANCHORAGE, AK 99503	650
DAVIS, VASHA	3900 C STREET, ANCHORAGE, AK 99503	3,000
DEATHERAGE, JAYNE	3900 C STREET, ANCHORAGE, AK 99503	5,000
DEJESUS, SAADIA	3900 C STREET, ANCHORAGE, AK 99503	3,000
DELIA, LORISSA	3900 C STREET, ANCHORAGE, AK 99503	4,796
DELIA, MILISSA	3900 C STREET, ANCHORAGE, AK 99503	2,500
DIEMERT, JAMES	3900 C STREET, ANCHORAGE, AK 99503	2,500
DINGMAN, HEATHER	3900 C STREET, ANCHORAGE, AK 99503	2,500
DONATH, KRISTA	3900 C STREET, ANCHORAGE, AK 99503	6,500
DOWNING, CONNIE	3900 C STREET, ANCHORAGE, AK 99503	3,000
DRESSEN, CODY	3900 C STREET, ANCHORAGE, AK 99503	3,000
DURIEZ, MARIE	3900 C STREET, ANCHORAGE, AK 99503	5,500
DUTTLE, TASHINA	3900 C STREET, ANCHORAGE, AK 99503	3,614
EDWARDSEN, ANNA	3900 C STREET, ANCHORAGE, AK 99503	2,000
EDWARDSEN, BOBBYJO	3900 C STREET, ANCHORAGE, AK 99503	3,000
EDWARDSEN, DOMINIQUE	3900 C STREET, ANCHORAGE, AK 99503	515
EDWARDSEN, ERIK	3900 C STREET, ANCHORAGE, AK 99503	3,000
EDWARDSEN, HELIUM	3900 C STREET, ANCHORAGE, AK 99503	3,000
EDWARDSON, ANTON	3900 C STREET, ANCHORAGE, AK 99503	6,000
EDWARDSON, SUSAN	3900 C STREET, ANCHORAGE, AK 99503	1,038
ENLOW, RICHARD	3900 C STREET, ANCHORAGE, AK 99503	335
ERICKSON, KAARE	3900 C STREET, ANCHORAGE, AK 99503	9,874
EVANS, NICOLE	3900 C STREET, ANCHORAGE, AK 99503	6,000
EWAN, PETER	3900 C STREET, ANCHORAGE, AK 99503	3,000
FERRERAS, ALICIA	3900 C STREET, ANCHORAGE, AK 99503	1,810
FERRERAS, JULIAN	3900 C STREET, ANCHORAGE, AK 99503	1,875
FISCHER, APRIL	3900 C STREET, ANCHORAGE, AK 99503	349
FISCHER, BERNADETTE	3900 C STREET, ANCHORAGE, AK 99503	3,000
FISCHER, ELDON	3900 C STREET, ANCHORAGE, AK 99503	190
FISHEL, ENOCH	3900 C STREET, ANCHORAGE, AK 99503	2,500

FISHER-ROY, LISA	3900 C STREET, ANCHORAGE, AK 99503	2,500
FOX, AUNALISA	3900 C STREET, ANCHORAGE, AK 99503	2,500
FOYLE, RUSSELL	3900 C STREET, ANCHORAGE, AK 99503	2,500
FRANKSON, IRA	3900 C STREET, ANCHORAGE, AK 99503	2,500
FRANKSON, PHILLIP	3900 C STREET, ANCHORAGE, AK 99503	5,000
FRANTZ, DONNA	3900 C STREET, ANCHORAGE, AK 99503	390
FRANTZ, HERSCHEL	3900 C STREET, ANCHORAGE, AK 99503	5,000
FRANTZ, MICHELLE	3900 C STREET, ANCHORAGE, AK 99503	1,050
FRITSCH, MICHELE	3900 C STREET, ANCHORAGE, AK 99503	796
FULFORD, HEATHER	3900 C STREET, ANCHORAGE, AK 99503	8,128
GALAUSKA, EDITH	3900 C STREET, ANCHORAGE, AK 99503	3,000
GAVIN, CENISA	3900 C STREET, ANCHORAGE, AK 99503	3,000
GEIST, GREGORY	3900 C STREET, ANCHORAGE, AK 99503	2,500
GINGRICH, ERIN	3900 C STREET, ANCHORAGE, AK 99503	6,000
GINGRICH, PATRICK	3900 C STREET, ANCHORAGE, AK 99503	3,000
GLENN, ROBERTA	3900 C STREET, ANCHORAGE, AK 99503	3,000
GORDON, ANGELENE	3900 C STREET, ANCHORAGE, AK 99503	6,000
GORDON, HEATHER	3900 C STREET, ANCHORAGE, AK 99503	10,000
GOURTNEY, ANGELA	3900 C STREET, ANCHORAGE, AK 99503	7,000
GRACE, AMBER	3900 C STREET, ANCHORAGE, AK 99503	5,006
GRAHAM, TRACEY	3900 C STREET, ANCHORAGE, AK 99503	1,125
GREENE, KITTY	3900 C STREET, ANCHORAGE, AK 99503	3,000
GROTHA, BARBARA	3900 C STREET, ANCHORAGE, AK 99503	4,600
GUECO, MATTHEW	3900 C STREET, ANCHORAGE, AK 99503	725
GUECO, REBEKAH	3900 C STREET, ANCHORAGE, AK 99503	12,500
GUECO, ROSE	3900 C STREET, ANCHORAGE, AK 99503	1,238
HANK, KUNAYAQ	3900 C STREET, ANCHORAGE, AK 99503	2,500
HANSON, ANGELINA	3900 C STREET, ANCHORAGE, AK 99503	2,500
HAVENS, COREY	3900 C STREET, ANCHORAGE, AK 99503	2,425
HAYS, BRIDGET	3900 C STREET, ANCHORAGE, AK 99503	2,500
HENSLEY, CHRISTINA	3900 C STREET, ANCHORAGE, AK 99503	3,000
HENSLEY, EBEN	3900 C STREET, ANCHORAGE, AK 99503	1,880
HERNANDEZ, VANESSA	3900 C STREET, ANCHORAGE, AK 99503	2,500
HICKMAN, MADELINE	3900 C STREET, ANCHORAGE, AK 99503	5,000
HILAAEL-BADILLO, NATALE	3900 C STREET, ANCHORAGE, AK 99503	15,000
HILL, DONNA	3900 C STREET, ANCHORAGE, AK 99503	6,000
HOLT, DAWN	3900 C STREET, ANCHORAGE, AK 99503	8,000
HOPSON, HEATHER	3900 C STREET, ANCHORAGE, AK 99503	4,000
HOPSON, JOANNA	3900 C STREET, ANCHORAGE, AK 99503	2,500
HOPSON, MAUDE	3900 C STREET, ANCHORAGE, AK 99503	1,345
HOPSON, MICHELLE	3900 C STREET, ANCHORAGE, AK 99503	4,928
HOPSON, REBECCA	3900 C STREET, ANCHORAGE, AK 99503	1,445
HOPSON, SANDY	3900 C STREET, ANCHORAGE, AK 99503	2,500
HOPSON, STEPHANIE	3900 C STREET, ANCHORAGE, AK 99503	3,000
HOPSON-SUVLU, ABEL	3900 C STREET, ANCHORAGE, AK 99503	5,693
HORMANN, STEPHEN	3900 C STREET, ANCHORAGE, AK 99503	3,000
HUGO, MARY	3900 C STREET, ANCHORAGE, AK 99503	1,539
HUI, SHAWN	3900 C STREET, ANCHORAGE, AK 99503	3,000
IPALOOK, ELIZABETH	3900 C STREET, ANCHORAGE, AK 99503	2,693
IPALOOK, LLOYD	3900 C STREET, ANCHORAGE, AK 99503	985
IRELAND, ANDREA	3900 C STREET, ANCHORAGE, AK 99503	589
IRELAND, MARIE	3900 C STREET, ANCHORAGE, AK 99503	399
ITTA, ALICIA	3900 C STREET, ANCHORAGE, AK 99503	6,170
IVANOFF, JOCELYN	3900 C STREET, ANCHORAGE, AK 99503	2,500
JOHNSTON, LUCIA	3900 C STREET, ANCHORAGE, AK 99503	930
JUDKINS, TENNESSEE	3900 C STREET, ANCHORAGE, AK 99503	4,878
KAGAK, JAMES	3900 C STREET, ANCHORAGE, AK 99503	210
KALEAK, FRANK	3900 C STREET, ANCHORAGE, AK 99503	700

KALEAK, LILLIAN	3900 C STREET, ANCHORAGE, AK 99503	2,715
KANAYURAK, JAMIE	3900 C STREET, ANCHORAGE, AK 99503	2,500
KANAYURAK, KEIFER	3900 C STREET, ANCHORAGE, AK 99503	2,500
KANAYURAK, NICOLE	3900 C STREET, ANCHORAGE, AK 99503	4,000
KASAK, RAY	3900 C STREET, ANCHORAGE, AK 99503	2,500
KATAIROAK, COREY	3900 C STREET, ANCHORAGE, AK 99503	180
KAYOTUK, FELICIA	3900 C STREET, ANCHORAGE, AK 99503	2,500
KELLER, LEILANI	3900 C STREET, ANCHORAGE, AK 99503	2,500
KELLIE, VICTORIA	3900 C STREET, ANCHORAGE, AK 99503	2,500
KELLIE, WHITNEY	3900 C STREET, ANCHORAGE, AK 99503	5,000
KENNEDY, DAVID	3900 C STREET, ANCHORAGE, AK 99503	5,000
KESSAY, NAKISHA	3900 C STREET, ANCHORAGE, AK 99503	2,500
KHAN, SELMA	3900 C STREET, ANCHORAGE, AK 99503	3,000
KINNEEVEAUK, DANIELLE	3900 C STREET, ANCHORAGE, AK 99503	3,000
KIPPI, PHOEBE	3900 C STREET, ANCHORAGE, AK 99503	515
KNOWLES, THADRA	3900 C STREET, ANCHORAGE, AK 99503	3,781
KOOGLE, ROBIN	3900 C STREET, ANCHORAGE, AK 99503	2,751
KOONALOAK, ALLEN	3900 C STREET, ANCHORAGE, AK 99503	705
KOONUK, RACHAEL	3900 C STREET, ANCHORAGE, AK 99503	515
KUBANYI, VICTOR	3900 C STREET, ANCHORAGE, AK 99503	3,000
KUDRALOOK, FLORENCE	3900 C STREET, ANCHORAGE, AK 99503	600
KUDRALOOK, HERMAN	3900 C STREET, ANCHORAGE, AK 99503	440
KUOIQSIK, CURTIS	3900 C STREET, ANCHORAGE, AK 99503	2,500
LAMBRECHT, DORIA	3900 C STREET, ANCHORAGE, AK 99503	5,000
LANE, CLAUDIA	3900 C STREET, ANCHORAGE, AK 99503	3,000
LANE, MICHELLE	3900 C STREET, ANCHORAGE, AK 99503	5,000
LANE, MOLLY	3900 C STREET, ANCHORAGE, AK 99503	3,000
LANE, RUSSELL	3900 C STREET, ANCHORAGE, AK 99503	2,500
LANE, RUTH	3900 C STREET, ANCHORAGE, AK 99503	6,000
LANE, SAM	3900 C STREET, ANCHORAGE, AK 99503	3,000
LANE, ZACHERIAH	3900 C STREET, ANCHORAGE, AK 99503	2,500
LEAVITT JR , GILBERT	3900 C STREET, ANCHORAGE, AK 99503	650
LEAVITT, ELLEN	3900 C STREET, ANCHORAGE, AK 99503	1,810
LEAVITT, REBECCA	3900 C STREET, ANCHORAGE, AK 99503	3,620
LEAVITT, SHARON	3900 C STREET, ANCHORAGE, AK 99503	2,500
LEAVITT, VALERIE	3900 C STREET, ANCHORAGE, AK 99503	4,000
LEAVITT, WESLEY	3900 C STREET, ANCHORAGE, AK 99503	7,500
LEMEN, ABAD	3900 C STREET, ANCHORAGE, AK 99503	2,500
LEWIS, ROSEMARY	3900 C STREET, ANCHORAGE, AK 99503	5,245
LINCOLN, WALTER	3900 C STREET, ANCHORAGE, AK 99503	225
LITCHARD, QITUVITUAQ	3900 C STREET, ANCHORAGE, AK 99503	3,000
LOCKWOOD, ANGELA	3900 C STREET, ANCHORAGE, AK 99503	2,500
LONG, FLORENCE	3900 C STREET, ANCHORAGE, AK 99503	5,000
LORD, HOMER	3900 C STREET, ANCHORAGE, AK 99503	5,000
LORD, WALTER	3900 C STREET, ANCHORAGE, AK 99503	2,500
MACKENZIE, JORDAN	3900 C STREET, ANCHORAGE, AK 99503	3,000
MACKENZIE, KELLY	3900 C STREET, ANCHORAGE, AK 99503	5,000
MATTHEWS, TAIHYA	3900 C STREET, ANCHORAGE, AK 99503	2,500
MAXWELL, MADISON	3900 C STREET, ANCHORAGE, AK 99503	2,298
MCALLISTER, JACQUELINE	3900 C STREET, ANCHORAGE, AK 99503	5,000
MCMULLEN, REBECCA	3900 C STREET, ANCHORAGE, AK 99503	3,000
MCNEAR, REBECCA	3900 C STREET, ANCHORAGE, AK 99503	2,500
MCNIEL, RENA	3900 C STREET, ANCHORAGE, AK 99503	6,000
MEKIANA, JOSIE	3900 C STREET, ANCHORAGE, AK 99503	3,810
MEMEO, PRISCIA	3900 C STREET, ANCHORAGE, AK 99503	2,825
MENDEL, JESSICA	3900 C STREET, ANCHORAGE, AK 99503	6,500
MENDEL, KYLE	3900 C STREET, ANCHORAGE, AK 99503	1,715
MERCIER, MATTHEW	3900 C STREET, ANCHORAGE, AK 99503	3,000

MILLER, FRED	3900 C STREET, ANCHORAGE, AK 99503	6,000
MILLER, LILLY	3900 C STREET, ANCHORAGE, AK 99503	930
MILLER, TAKTUK	3900 C STREET, ANCHORAGE, AK 99503	6,000
MIRANDA, RAENA	3900 C STREET, ANCHORAGE, AK 99503	925
MOE, ROXANNA	3900 C STREET, ANCHORAGE, AK 99503	2,095
MONGOYAK, CLAUDIA	3900 C STREET, ANCHORAGE, AK 99503	1,810
MONTAT, KELTY	3900 C STREET, ANCHORAGE, AK 99503	3,000
MOORE, CHRISTINA	3900 C STREET, ANCHORAGE, AK 99503	3,000
MORAD, CLAYTON	3900 C STREET, ANCHORAGE, AK 99503	10,000
MORALES, VERONICA	3900 C STREET, ANCHORAGE, AK 99503	2,375
MUKPIK, JOY	3900 C STREET, ANCHORAGE, AK 99503	2,500
MUMFORD, CATHERINE	3900 C STREET, ANCHORAGE, AK 99503	2,500
MURDOCK, SAMANTHA	3900 C STREET, ANCHORAGE, AK 99503	2,500
NAGEAK, ROY	3900 C STREET, ANCHORAGE, AK 99503	1,810
NAGEAK, SALOMI	3900 C STREET, ANCHORAGE, AK 99503	2,500
NAGEAK, VINCENT	3900 C STREET, ANCHORAGE, AK 99503	1,810
NALIKAK, RONALD	3900 C STREET, ANCHORAGE, AK 99503	6,248
NALIKAK, URIAH	3900 C STREET, ANCHORAGE, AK 99503	6,000
NASH, DONNA	3900 C STREET, ANCHORAGE, AK 99503	2,500
NASH, RUTH	3900 C STREET, ANCHORAGE, AK 99503	2,500
NASHAKNIK, LORRAINE	3900 C STREET, ANCHORAGE, AK 99503	1,810
NASHOALOOK, DONNA	3900 C STREET, ANCHORAGE, AK 99503	930
NASHOOKPUK, AMOS	3900 C STREET, ANCHORAGE, AK 99503	930
NASHOOKPUK, DEREK	3900 C STREET, ANCHORAGE, AK 99503	6,000
NAY, ISABEL	3900 C STREET, ANCHORAGE, AK 99503	4,178
NAY, MILES	3900 C STREET, ANCHORAGE, AK 99503	3,000
NAYAKIK, CARL	3900 C STREET, ANCHORAGE, AK 99503	1,395
NAYAKIK, JACQUELYN	3900 C STREET, ANCHORAGE, AK 99503	5,000
NAYAKIK, MARIETTA	3900 C STREET, ANCHORAGE, AK 99503	2,500
NAYUKOK, CURTIS	3900 C STREET, ANCHORAGE, AK 99503	650
NEAKOK, SALINA	3900 C STREET, ANCHORAGE, AK 99503	2,500
NEAKOK, WILLARD	3900 C STREET, ANCHORAGE, AK 99503	2,500
NELSON, NED	3900 C STREET, ANCHORAGE, AK 99503	3,000
NESS, JAMIE	3900 C STREET, ANCHORAGE, AK 99503	3,000
NESS, TAYLOR	3900 C STREET, ANCHORAGE, AK 99503	2,500
NESTEBY, KYLE	3900 C STREET, ANCHORAGE, AK 99503	3,000
NICELY, MACKENZEE	3900 C STREET, ANCHORAGE, AK 99503	6,000
NICELY, MEGAN	3900 C STREET, ANCHORAGE, AK 99503	2,500
NORDSTROM, NICOLE	3900 C STREET, ANCHORAGE, AK 99503	7,775
NUKAPIGAK, ALESHA	3900 C STREET, ANCHORAGE, AK 99503	3,000
NUKAPIGAK, ISAAC	3900 C STREET, ANCHORAGE, AK 99503	2,500
NUNGASAK, KIVVAQ	3900 C STREET, ANCHORAGE, AK 99503	2,325
NUNGASAK, OLIVE	3900 C STREET, ANCHORAGE, AK 99503	1,810
NUSUNGINYA, NELOWA	3900 C STREET, ANCHORAGE, AK 99503	5,500
O'CONNOR, NOEL	3900 C STREET, ANCHORAGE, AK 99503	5,825
OKAKOK, BRYAN	3900 C STREET, ANCHORAGE, AK 99503	2,500
OKAKOK, KRISTIN	3900 C STREET, ANCHORAGE, AK 99503	930
OKPIK, ALEC	3900 C STREET, ANCHORAGE, AK 99503	300
OKTOLLIK, DEREK	3900 C STREET, ANCHORAGE, AK 99503	4,000
OOMITTUK, KAYUKTUQ	3900 C STREET, ANCHORAGE, AK 99503	340
OYAGAK, BERNICE	3900 C STREET, ANCHORAGE, AK 99503	3,000
PANIK, MURIEL	3900 C STREET, ANCHORAGE, AK 99503	465
PANIK, MYRA	3900 C STREET, ANCHORAGE, AK 99503	2,500
PANIK, SONYA	3900 C STREET, ANCHORAGE, AK 99503	1,345
PANNINGONA, CLARISSA	3900 C STREET, ANCHORAGE, AK 99503	1,180
PATKOTAK, ABRA	3900 C STREET, ANCHORAGE, AK 99503	2,500
PEREA, ROBERTO	3900 C STREET, ANCHORAGE, AK 99503	5,500
PEREZ, HARRIET	3900 C STREET, ANCHORAGE, AK 99503	2,500

PIKOK, DANIEL	3900 C STREET, ANCHORAGE, AK 99503	2,500
PIKOK, DOROTHY	3900 C STREET, ANCHORAGE, AK 99503	2,500
PIKOK, JOSEPH	3900 C STREET, ANCHORAGE, AK 99503	1,810
PIKOK, LLOYD	3900 C STREET, ANCHORAGE, AK 99503	5,000
POPSON, BRIANNA	3900 C STREET, ANCHORAGE, AK 99503	3,000
PRINE, MELISSHA	3900 C STREET, ANCHORAGE, AK 99503	6,000
RAE, CASSANDRA	3900 C STREET, ANCHORAGE, AK 99503	10,000
RAINEY, TIMOTHY	3900 C STREET, ANCHORAGE, AK 99503	5,000
REILLY, SHIRLEY	3900 C STREET, ANCHORAGE, AK 99503	2,185
RENKERT, THOMAS	3900 C STREET, ANCHORAGE, AK 99503	2,500
REXFORD, ANNIE	3900 C STREET, ANCHORAGE, AK 99503	1,810
REXFORD, MARIANNE	3900 C STREET, ANCHORAGE, AK 99503	11,092
REXFORD-BROWN, WILLIAM	3900 C STREET, ANCHORAGE, AK 99503	5,000
RICE, PATRICIA	3900 C STREET, ANCHORAGE, AK 99503	7,190
RICHWINE, VENESSA	3900 C STREET, ANCHORAGE, AK 99503	2,500
ROCK, AMY	3900 C STREET, ANCHORAGE, AK 99503	5,000
ROSEBERRY, EMILY	3900 C STREET, ANCHORAGE, AK 99503	5,000
ROSEBERRY, KATIE	3900 C STREET, ANCHORAGE, AK 99503	3,000
ROSEBERRY, MARK	3900 C STREET, ANCHORAGE, AK 99503	6,000
ROTHROCK, CYNTHIA	3900 C STREET, ANCHORAGE, AK 99503	398
ROWRAY, KEVIN	3900 C STREET, ANCHORAGE, AK 99503	5,000
RUSSELL, ALBERT	3900 C STREET, ANCHORAGE, AK 99503	5,500
SAGE, ADAM	3900 C STREET, ANCHORAGE, AK 99503	2,500
SAKEAGAK, DARLENE	3900 C STREET, ANCHORAGE, AK 99503	15,000
SAKEAGAK, JOE	3900 C STREET, ANCHORAGE, AK 99503	1,000
SAKEAGAK, MARIAH	3900 C STREET, ANCHORAGE, AK 99503	3,000
SARREN, MYRNA	3900 C STREET, ANCHORAGE, AK 99503	3,160
SIELAK, GEORGIANNA	3900 C STREET, ANCHORAGE, AK 99503	6,000
SIKVAYUGAK, RILEY	3900 C STREET, ANCHORAGE, AK 99503	2,500
SIMMONDS, DANIELLE	3900 C STREET, ANCHORAGE, AK 99503	5,000
SIMMONDS, HARRIET	3900 C STREET, ANCHORAGE, AK 99503	925
SIMMONDS, KIMBERLY	3900 C STREET, ANCHORAGE, AK 99503	4,974
SIMMONDS, VERA	3900 C STREET, ANCHORAGE, AK 99503	2,500
SIMMONS-CROSBY, KATHLEEN	3900 C STREET, ANCHORAGE, AK 99503	1,250
SMITH, JACQUELINE	3900 C STREET, ANCHORAGE, AK 99503	2,250
SMITH, JAMIE	3900 C STREET, ANCHORAGE, AK 99503	335
SMITH, JESSICA	3900 C STREET, ANCHORAGE, AK 99503	5,000
SMITH, MARILYN	3900 C STREET, ANCHORAGE, AK 99503	1,823
SMITH, NICOLE	3900 C STREET, ANCHORAGE, AK 99503	2,500
SMITH, ZACKARY	3900 C STREET, ANCHORAGE, AK 99503	6,000
SMOKE, KYLE	3900 C STREET, ANCHORAGE, AK 99503	225
SNYDER, REX	3900 C STREET, ANCHORAGE, AK 99503	6,973
SNYDER, RUSSELL	3900 C STREET, ANCHORAGE, AK 99503	2,500
SOLSKI, MYRA	3900 C STREET, ANCHORAGE, AK 99503	600
SOLSKI, ROBERT	3900 C STREET, ANCHORAGE, AK 99503	225
SONSALLA, PATRICK	3900 C STREET, ANCHORAGE, AK 99503	6,000
SOVALIK, VIRGINIA	3900 C STREET, ANCHORAGE, AK 99503	3,000
SPICER, DANA	3900 C STREET, ANCHORAGE, AK 99503	3,000
SPICER, DANIEL	3900 C STREET, ANCHORAGE, AK 99503	5,000
STALKER, ALFRED	3900 C STREET, ANCHORAGE, AK 99503	2,500
STEVER, JENIFER	3900 C STREET, ANCHORAGE, AK 99503	4,500
STEVER, SARAH	3900 C STREET, ANCHORAGE, AK 99503	3,000
STEWART, MARTHA	3900 C STREET, ANCHORAGE, AK 99503	139
STEWART, VINCE	3900 C STREET, ANCHORAGE, AK 99503	3,000
STONE, FANNIE	3900 C STREET, ANCHORAGE, AK 99503	2,500
STONE, PATRICK	3900 C STREET, ANCHORAGE, AK 99503	900
STRUTZ-NORTON, SHARON	3900 C STREET, ANCHORAGE, AK 99503	24,131
SUSOOK, CLEO	3900 C STREET, ANCHORAGE, AK 99503	1,345

SUVLU, CAROL	3900 C STREET, ANCHORAGE, AK 99503	905
SWAN, BETTY	3900 C STREET, ANCHORAGE, AK 99503	8,000
TAGAROOK, CHERYL	3900 C STREET, ANCHORAGE, AK 99503	1,565
TAGAROOK, CLARA	3900 C STREET, ANCHORAGE, AK 99503	200
TAGAROOK, LUAVA	3900 C STREET, ANCHORAGE, AK 99503	2,500
TAYLOR, BREANNA	3900 C STREET, ANCHORAGE, AK 99503	2,500
TAYLOR, JESSICA	3900 C STREET, ANCHORAGE, AK 99503	2,500
TAYLOR-HEMPSTEAD, KELSEY	3900 C STREET, ANCHORAGE, AK 99503	5,763
TAZRUK, ALICE	3900 C STREET, ANCHORAGE, AK 99503	2,500
TAZRUK, CHARLIE	3900 C STREET, ANCHORAGE, AK 99503	2,500
TEGOSEAK, HEATHER	3900 C STREET, ANCHORAGE, AK 99503	2,500
TEGOSEAK, JENIFER	3900 C STREET, ANCHORAGE, AK 99503	2,121
THOMAS, DANIEL	3900 C STREET, ANCHORAGE, AK 99503	3,000
THOMPSON, ERIC	3900 C STREET, ANCHORAGE, AK 99503	225
TILLMAN, JACKOLYN	3900 C STREET, ANCHORAGE, AK 99503	1,324
TINGOOK, CRYSTAL	3900 C STREET, ANCHORAGE, AK 99503	1,573
TINGOOK, RONNIE	3900 C STREET, ANCHORAGE, AK 99503	7,000
TOMRDLE, HEIDI	3900 C STREET, ANCHORAGE, AK 99503	1,480
TOOYAK III, ANDREW	3900 C STREET, ANCHORAGE, AK 99503	6,853
TOOYAK JR , ANDREW	3900 C STREET, ANCHORAGE, AK 99503	3,950
TOOYAK, ABRAM	3900 C STREET, ANCHORAGE, AK 99503	3,000
TUCKFIELD, JOSI	3900 C STREET, ANCHORAGE, AK 99503	2,500
TURNER, KATELYN	3900 C STREET, ANCHORAGE, AK 99503	6,000
TUSON, SAMANTHA	3900 C STREET, ANCHORAGE, AK 99503	9,500
TUZROYLUK, GUY	3900 C STREET, ANCHORAGE, AK 99503	3,227
UPICKSOUN, CHESTER	3900 C STREET, ANCHORAGE, AK 99503	2,500
UPICKSOUN, CHRISTOPHER	3900 C STREET, ANCHORAGE, AK 99503	200
UPICKSOUN, HILARY	3900 C STREET, ANCHORAGE, AK 99503	3,000
UPICKSOUN, TRAVIS	3900 C STREET, ANCHORAGE, AK 99503	2,500
WAGGONER, VERONICA	3900 C STREET, ANCHORAGE, AK 99503	5,825
WALLNER, SHANNON	3900 C STREET, ANCHORAGE, AK 99503	2,632
WATSON, KATRINA	3900 C STREET, ANCHORAGE, AK 99503	1,345
WEBER, HEATHER	3900 C STREET, ANCHORAGE, AK 99503	6,000
WEBER, WHITNEY	3900 C STREET, ANCHORAGE, AK 99503	3,000
WEDDE, ROLAN	3900 C STREET, ANCHORAGE, AK 99503	1,767
WEDDE, SHAWNA	3900 C STREET, ANCHORAGE, AK 99503	10,000
WELLS, TRACEY	3900 C STREET, ANCHORAGE, AK 99503	1,050
WILLIAMS, CODY	3900 C STREET, ANCHORAGE, AK 99503	6,000
WILLIAMS, EVELYN	3900 C STREET, ANCHORAGE, AK 99503	1,417
WILLIAMS, SERENA	3900 C STREET, ANCHORAGE, AK 99503	3,000
WOLGEMUTH, JAMES	3900 C STREET, ANCHORAGE, AK 99503	5,000
YARDE, JASMINE	3900 C STREET, ANCHORAGE, AK 99503	2,500
YOUNG, CHRISTIAN	3900 C STREET, ANCHORAGE, AK 99503	2,500
	Total	1,284,598

ERNST & YOUNG

178 Rio Grande Street, Ste 400
Salt Lake City, Utah 84101
Tel 801/350-3300
www ey com

Ms. Carolyn Edwards
Arctic Education Foundation
3900 C Street
Anchorage, Alaska 99503

June 28, 2012

Dear Carolyn:

Enclosed are the original and one copy of the following income tax return for **Arctic Education Foundation** for the year ended December 31, 2011 as follows:

2011 990-PF - Return of Private Foundation

Each original should be dated, signed and filed in accordance with the filing instructions. The copy should be retained for your files.

The enclosed returns were prepared primarily from data and information which you submitted. You should review the returns to ensure that there are no omissions or misstatements.

An additional copy of the Form 990-PF has been included, to be made available for public inspection upon request.

To document the timely filing of your tax return(s), we suggest that you obtain and retain proof of mailing. Proof of mailing can be accomplished by sending the tax return(s) by registered or certified mail (metered by the U.S. Postal Service) or through the use of an IRS approved delivery method provided by an IRS designated private delivery service.

Any act of self-dealing, the making or retaining of excess business holdings, or jeopardizing investments, and the making of taxable expenditures may subject the foundation to penalty excise taxes of from 5% to 200% of the amount of the prohibited transaction. Please contact us for further information if you have questions concerning any of these prohibited transactions.

Prior to preparing your return, we provided you with summaries of transactions identified by the IRS as "Listed Transactions" and "Transactions of Interest". We asked questions to determine if you had participated in such a transaction or any other Reportable Transaction requiring disclosure with the tax return. We have prepared your tax return based on the information you provided in response to this questionnaire. Since you indicated that you have not participated in any such transactions, your tax return was prepared without any disclosure statement for these transactions. E&Y will not be liable for any penalties resulting from your failure to provide us with accurate and timely information regarding such transactions.
Public access must be provided promptly on request by allowing inspection of the documents at the organization's office or offices. In general, organizations must provide copies of the

documents the same day for an in-person request, or within 30 days if in writing. The requirement to provide copies can be satisfied by making the filings widely-available through publication on the Internet provided they advise requestors how the documents may be accessed. The names and addresses of the organization's contributors are not subject to public inspection and should be redacted from the copy made available to the public. Please note that staff members of organization's who fail to comply with the laws and regulations are personally subject to fines and other penalties. Detailed information can be found in the instructions to the Form 990 or by contacting your tax professional.

We sincerely appreciate this opportunity to serve you. Please contact us if you have questions concerning the returns or if we may be of further assistance.

Sincerely,

Shannon DeForest

Shannon DeForest
Tax Manager

Enclosure