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 , and ending

Name of foundation: RIVERSTYX FOUNDATION

A Employer identification number: 94-3373712

Number and street (or P O box number if mail is not delivered to street address): C/O VWC, 10510 NORTHUP WAY — Room/suite: 300

B Telephone number: 425-250-0051

City or town, state, and ZIP code: KIRKLAND, WA 98033

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 28,879,667.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))

	Line	(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	539,218.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	221.	221.		STATEMENT 1
	4 Dividends and interest from securities	586,934.	586,934.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,754,234.			
	b Gross sales price for all assets on line 6a 8,040,597.				
	7 Capital gain net income (from Part IV, line 2)		1,754,234.		
	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	-9,271.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	2,871,336.	2,341,389.		
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 STMT 4	98,449.	0.		98,449.
	b Accounting fees STMT 5	86,555.	64,916.		21,639.
	c Other professional fees STMT 6	262,710.	209,571.		53,139.
	17 Interest				
	18 Taxes STMT 7	67,627.	67,627.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	12,255.	0.		12,255.
	22 Printing and publications	73.	0.		73.
	23 Other expenses STMT 8	23,480.	62.		23,418.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	551,149.	342,176.		208,973.
	25 Contributions, gifts, grants paid	1,351,627.			1,351,627.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,902,776.	342,176.		1,560,600.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	968,560.			
	b **Net investment income** (if negative, enter -0-)		1,999,213.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,472,862.		
	2 Savings and temporary cash investments		2,578,067.	2,578,067.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	10,577.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons		577.	577.
	7 Other notes and loans receivable ▶ 203,000.			
	Less: allowance for doubtful accounts ▶ 0.	2,400,000.	203,000.	203,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	2,821,752.	2,985,467.	3,157,770.
	b Investments - corporate stock STMT 10	11,577,886.	10,368,093.	12,078,547.
	c Investments - corporate bonds STMT 11	6,046,069.	10,142,703.	10,860,056.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ NOVO FARMS, LLC)	-10,726.	1,650.	1,650.
	16 **Total assets** (to be completed by all filers)	25,318,420.	26,279,557.	28,879,667.
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 ▶ STATEMENT 12)	7,980.	557.	
	23 **Total liabilities** (add lines 17 through 22)	7,980.	557.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	25,310,440.	26,279,000.	
	30 **Total net assets or fund balances**	25,310,440.	26,279,000.	
	31 **Total liabilities and net assets/fund balances**	25,318,420.	26,279,557.	

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	25,310,440.
2	Enter amount from Part I, line 27a	2	968,560.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	26,279,000.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,279,000.

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	S/T - SEE ATTACHED	P	VARIOUS	VARIOUS
b	L/T - SEE ATTACHED	P	VARIOUS	VARIOUS
c	UNITED HEALTH GROUP LITIGATION SETTLEMENT	P	VARIOUS	01/01/11
d	12,200 SH UPS	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	2,031,090.		1,948,561.	82,529.
b	5,119,984.		4,330,238.	789,746.
c	194.			194.
d	886,427.		7,564.	878,863.
e	2,902.			2,902.

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				82,529.
b				789,746.
c				194.
d				878,863.
e				2,902.

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	1,754,234.
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

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	1,535,829.	27,580,447.	.055685
2009	1,581,437.	22,950,912.	.068905
2008	122,824.	2,868,587.	.042817
2007	167,058.	3,430,859.	.048693
2006	52,569.	2,654,335.	.019805

2	Total of line 1, column (d)	2	.235905
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	.047181
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,902,235.
5	Multiply line 4 by line 3	5	1,363,636.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,992.
7	Add lines 5 and 6	7	1,383,628.
8	Enter qualifying distributions from Part XII, line 4	8	1,560,600.

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 ▶ [X] and enter 1% of Part I, line 27b	1	19,992.
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	19,992.
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	19,992.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 62,792.		
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	62,792.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	42,800.
11	Enter the amount of line 10 to be. **Credited to 2012 estimated tax** ▶ 42,800. Refunded ▶	11	0.

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

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

		Line	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.RIVERSTYXFOUNDATION.ORG			
14	The books are in care of ▶ VOLDAL WARTELLE & CO, P.S. Telephone no ▶425-250-0051			
	Located at ▶10510 NORTHUP WAY, SUITE 300, KIRKLAND, WA ZIP+4 ▶98033			
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 N/A			
			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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) 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? ☐ 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.)* 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

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** No: 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
JAMES L. SWIFT 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	PRESIDENT 1.00	0.	0.	0.
STEVE BRINN 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	SECRETARY 5.00	60,000.	0.	0.
T. CODY SWIFT 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	VICE PRESIDENT 15.00	0.	0.	0.
DON R. CARLIN 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	TREASURER 1.00	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

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
BADGLEY PHELPS INVESTMENT MANAGERS 1420 FIFTH AVE, STE 3200, SEATTLE, WA 98101	INVESTMENT	163,289.
VOLDAL WARTELLE & CO., P.S. - 10510 NORTHUP WAY, STE 3000, KIRKLAND, WA 98033	ACCOUNTING	86,555.
LISA MCSHANE 1451 GRANT ST, BELLINGHAM, WA 98225	CONSULTING	54,522.

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 TO SUPPORT OTHER QUALIFIED CHARITIES DEEMED APPROPRIATE BY THE BOARD OF TRUSTEES. THE BOARD MADE CHARITABLE CONTRIBUTIONS TO 39 DIFFERENT CHARITIES DURING 2011.	208,973.
2	
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 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	24,891,049.
b	Average of monthly cash balances	1b	2,820,036.
c	Fair market value of all other assets	1c	1,631,286.
d	**Total** (add lines 1a, b, and c)	1d	29,342,371.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	29,342,371.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	440,136.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,902,235.
6	**Minimum investment return.** Enter 5% of line 5	6	1,445,112.

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	1,445,112.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 19,992.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	19,992.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,425,120.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,425,120.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,425,120.

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	1,560,600.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	1,560,600.
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	5	19,992.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,540,608.

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				1,425,120.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006 ... 135,862.				
b From 2007				
c From 2008				
d From 2009 ... 506,851.				
e From 2010 ... 284,801.				
f Total of lines 3a through e	927,514.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,560,600.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,425,120.
e Remaining amount distributed out of corpus	135,480.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,062,994.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	135,862.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	927,132.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 ... 506,851.				
d Excess from 2010 ... 284,801.				
e Excess from 2011 ... 135,480.				

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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(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

JAMES L. SWIFT

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 ▶ [X] 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
a Paid during the year				
ACLU OF WASHINGTON FOUNDATION 901 5TH AVE, STE 630 SEATTLE, WA 98164	NONE	PUBLIC CHARITY	DONATION	30,000.
BOOKS TO PRISONERS 8525 13TH AVE NW SEATTLE, WA 98117	NONE	PUBLIC CHARITY	DONATION	5,000.
BUILDING CHANGES 2014 E MADISON ST, STE 200 SEATTLE, WA 98122	NONE	PUBLIC CHARITY	DONATION	5,000.
CATE SCHOOL 1960 CASTE MESA RD CARPINTERIA, CA 93014	NONE	PUBLIC CHARITY	DONATION	2,000.
COMPASSION & CHOICES OF WASHINGTON STATE PO BOX 61369 SEATTLE, WA 98141	NONE	PUBLIC CHARITY	DONATION	60,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				1,351,627.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	221.	
4 Dividends and interest from securities			14	586,934.	
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	1,754,234.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a NOVO FARMS, LLC	110000			-9,271.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		2,332,118.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,332,118.

(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).

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	

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	Date	Title	May the IRS discuss this return with the preparer shown below (see instr)?
[signature]	11-13-12	CPA TREASURER	☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RACHELLE A. BENBOW, CPA	[signature]	11.13.12		P00193404
Firm's name ▶ VOLDAL WARTELLE & CO., P.S.			Firm's EIN ▶ 91-1007261	
Firm's address ▶ 10510 NORTHUP WAY, SUITE 300 KIRKLAND, WA 98033			Phone no 425-250-0051	

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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
RIVERSTYX FOUNDATION	94-3373712

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	Employer identification number
RIVERSTYX FOUNDATION	94-3373712

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	MST CHARITABLE LEAD TRUST 10510 NORTHUP WAY, SUITE 300 KIRKLAND, WA 98033	$ 539,218.	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.)
		$	Person [ ] 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.)

Name of organization	Employer identification number
RIVERSTYX FOUNDATION	94-3373712

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
RIVERSTYX FOUNDATION	94-3373712

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DRUG POLICY ALLIANCE 70 WEST 36TH ST, 16TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC CHARITY	DONATION	210,000.
ECONOMIC OPPORTUNITY INSTITUTE 1900 N NORTHLAKE WAY, STE 237 SEATTLE, WA 98103	NONE	PUBLIC CHARITY	DONATION	15,000.
GROW FOOD 117 S 104TH ST SEATTLE, WA 98168	NONE	PUBLIC CHARITY	DONATION	100,000.
HEFFTER RESEARCH INSTITUTE 369 MONTEZUMA AVE., NO. 153 SANTA FE, NM 87501	NONE	PUBLIC CHARITY	DONATION	114,000.
INNOCENCE PROJECT NORTHWEST UW SCHOOL OF LAW, WILLIAM H GATES HALL BOX 353020 SEATTLE, WA 98195	NONE	PUBLIC CHARITY	DONATION	50,000.
KULSHAN AIKIKAI 13 PROSPECT ST, STE 100 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	7,000.
LEAP 121 MYSTIC AVE MEDFORD, MA 02155	NONE	PUBLIC CHARITY	DONATION	25,000.
NORTHWEST YOUTH SERVICES 1020 N STATE ST BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	4,500.
PARTNERSHIP FOR SAFETY & JUSTICE 82 20TH AVE #250 PORTLAND, OR 97232	NONE	PUBLIC CHARITY	DONATION	20,000.
PATHFINDER INTERNATIONAL NINE GALEN ST, STE 217 WATERTOWN, MA 02472	NONE	PUBLIC CHARITY	DONATION	60,000.
Total from continuation sheets				1,249,627.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PLANNED PARENTHOOD 2001 EAST MADISON ST SEATTLE, WA 98122	NONE	PUBLIC CHARITY	DONATION	18,762.
PRISONERS EDUCATION NETWORK 18338 11TH AVE NE POULSBO, WA 98370	NONE	PUBLIC CHARITY	DONATION	80,000.
REEL GRRLS 1409 21ST AVE SEATTLE, WA 98122	NONE	PUBLIC CHARITY	DONATION	10,000.
RUBICON FOUNDATION 513 FEDERAL AVE E SEATTLE, WA 98102	NONE	PUBLIC CHARITY	DONATION	4,100.
SHARKSAVERS 419 LAFAYETTE ST, 2ND FLOOR NEW YORK, NY 10003	NONE	PUBLIC CHARITY	DONATION	20,000.
SOCIAL JUSTICE FUND NORTHWEST 603 STEWART ST, STE 1007 SEATTLE, WA 98101	NONE	PUBLIC CHARITY	DONATION	5,000.
WASHINGTON BUSINESS EDUCATION FUND PO BOX 20188 SEATTLE, WA 98102	NONE	PUBLIC CHARITY	DONATION	5,000.
WHATCOM COMMUNITY FOUNDATION 119 GRAND AVE, STE A BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	5,000.
WHATCOM DISPUTE RESOLUTION CENTER 13 PROSPECT ST, STE 201 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	15,000.
ZEN HOSPICE PROJECT 44 GOUGH ST, STE 303 SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	DONATION	15,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HOMIES UNIDOS 1625 W. OLYMPIC BLVD., SUITE 706 LOS ANGELES, CA 90015	NONE	PUBLIC CHARITY	DONATION	515.
MONTECITO MUSIC AND ARTS, INC. P.O. BOX 50826 MONTECITO, CA 93108	NONE	PUBLIC CHARITY	DONATION	600.
CONSERVATION NORTHWEST 1208 BAY ST STE 201 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	40,000.
DEATH WITH DIGNITY 520 SW 6TH AVE STE 1220 PORTLAND, OR 97204	NONE	PUBLIC CHARITY	DONATION	20,000.
GIRLS GOTTA RUN FOUNDATION, INC. 3715 JOCELYN ST NW WASHINGTON, DC 20015	NONE	PUBLIC CHARITY	DONATION	2,500.
IRWIN FOUNDATION 34650 CEDAR RD GATES MILLS, OH 44040	NONE	PUBLIC CHARITY	DONATION	15,000.
LATINO COMMUNITY FUND OF WASHINGTON STATE P.O. BOX 30669 SEATTLE, WA 98103	NONE	PUBLIC CHARITY	DONATION	60,000.
MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES 309 CEDAR ST STE 2323 SANTA CRUZ, CA 95060-9989	NONE	PUBLIC CHARITY	DONATION	60,000.
PICKFORD FILMS CENTER 1318 BAY ST BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	75,000.
SOUND ESSENCE P.O. BOX 4028 BELLINGHAM, WA 98227	NONE	PUBLIC CHARITY	DONATION	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE SEATTLE FOUNDATION 1200 5TH AVE STE 1300 SEATTLE, WA 98101-3151	NONE	PUBLIC CHARITY	DONATION	100,000.
UNIVERSITY BEYOND BARS P.O. BOX 1267 POULSBO, WA 98370	NONE	PUBLIC CHARITY	DONATION	25,000.
WHATCOM ALLIANCE FOR HEALTHCARE ACCESS 800 E CHESTNUT ST STE 2 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	5,000.
YOGA BEHIND BARS 315 10TH AVE SOUTH UNIT 205 KIRKLAND, WA 98033	NONE	PUBLIC CHARITY	DONATION	57,650.
Total from continuation sheets				

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT 1

SOURCE	AMOUNT
BANK INTEREST	221.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	221.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID	-40,712.	0.	-40,712.
BOND PREMIUM AMORTIZATION	-200,364.	0.	-200,364.
CHARLES SCHWAB	739,383.	2,902.	736,481.
MICROCREDIT ENTERPRISES LLC	91,529.	0.	91,529.
TOTAL TO FM 990-PF, PART I, LN 4	589,836.	2,902.	586,934.

FORM 990-PF	OTHER INCOME	STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NOVO FARMS, LLC	-9,271.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-9,271.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	98,449.	0.		98,449.
TO FM 990-PF, PG 1, LN 16A	98,449.	0.		98,449.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	86,555.	64,916.		21,639.
TO FORM 990-PF, PG 1, LN 16B	86,555.	64,916.		21,639.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONFERENCE FEES	2,715.	0.		2,715.
BUSINESS FEES	35.	0.		35.
CONSULTING FEES	50,389.	0.		50,389.
INVESTMENT MANAGEMENT FEES	209,571.	209,571.		0.
TO FORM 990-PF, PG 1, LN 16C	262,710.	209,571.		53,139.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	7,627.	7,627.		0.
IRC 4940 TAXES	60,000.	60,000.		0.
TO FORM 990-PF, PG 1, LN 18	67,627.	67,627.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE	62.	62.		0.
BANK FEES	75.	0.		75.
WEBSITE DEVELOPMENT	18,867.	0.		18,867.
CONTRACT LABOR	3,632.	0.		3,632.
OFFICE EXPENSE	844.	0.		844.
TO FORM 990-PF, PG 1, LN 23	23,480.	62.		23,418.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS - SEE ATTACHED	X		2,985,467.	3,157,770.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,985,467.	3,157,770.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,985,467.	3,157,770.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED	10,368,093.	12,078,547.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,368,093.	12,078,547.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	10,142,703.	10,860,056.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,142,703.	10,860,056.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD PAYABLE	7,980.	557.
TOTAL TO FORM 990-PF, PART II, LINE 22	7,980.	557.

Badgley Phelps
REALIZED GAINS AND LOSSES
Riverstyx Foundation Portfolio 10300
From 01-01-11 Through 12-31-11

Supervised: y

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
6/10/2009	1/15/2011	100,000	Oracle	100,000.00	100,000.00		
			5.000% Due 01-15-11				
1/13/2010	1/15/2011	100,000	U.S. Treasury Notes	100,000.00	100,000.00		
			4.250% Due 01-15-11				
7/16/2009	2/1/2011	100,000	Ecolab	100,000.00	100,000.00		
			6.875% Due 02-01-11				
5/14/2010	2/14/2011	305	CVS Caremark	10,923.00	9,990.00	(933.00)	
5/18/2009	2/14/2011	320	CVS Caremark	9,914.00	10,481.00		568.00
6/5/2009	2/14/2011	410	CVS Caremark	12,396.00	13,429.00		1,033.00
4/16/2009	2/14/2011	1,050	CVS Caremark	31,730.00	34,392.00		2,661.00
11/9/2010	2/17/2011	250	Edison International	9,389.00	9,226.00	(162.00)	
9/13/2010	2/17/2011	175	Edison International	6,029.00	6,458.00	430.00	
9/30/2009	2/17/2011	425	Edison International	14,311.00	15,685.00		1,374.00
6/16/2009	2/17/2011	475	Edison International	15,034.00	17,530.00		2,496.00
4/24/2009	2/17/2011	450	Edison International	12,641.00	16,607.00		3,966.00
9/30/2009	2/17/2011	100	EOG Resources	8,257.00	10,315.00		2,058.00
6/16/2009	2/17/2011	225	EOG Resources	16,860.00	23,209.00		6,350.00
5/18/2009	2/17/2011	120	EOG Resources	8,475.00	12,378.00		3,903.00
4/24/2009	2/17/2011	300	EOG Resources	19,162.00	30,946.00		11,784.00
11/14/2006	2/17/2011	1,000	iShares Russell 2000 Fund ETF	77,017.00	83,255.00		6,238.00
12/9/2010	2/17/2011	1,000	iShares Russell 2000 Fund ETF	76,905.00	83,255.00	6,350.00	
11/9/2010	2/17/2011	300	Kraft Foods	9,204.00	9,252.00	49.00	
5/14/2010	2/17/2011	610	Kraft Foods	18,209.00	18,813.00	605.00	
11/9/2010	2/17/2011	350	Marsh & McLennan	8,839.00	10,732.00	1,893.00	
9/30/2009	2/17/2011	750	Marsh & McLennan	18,525.00	22,997.00		4,472.00
5/14/2010	2/17/2011	200	Raytheon	11,193.00	10,370.00	(823.00)	
9/30/2009	2/17/2011	350	Raytheon	16,677.00	18,148.00		1,471.00
5/18/2009	2/17/2011	160	Raytheon	7,186.00	8,296.00		1,110.00
6/16/2009	2/17/2011	275	Raytheon	12,321.00	14,259.00		1,938.00

D6

Badgley Phelps
REALIZED GAINS AND LOSSES
Riverstyx Foundation Portfolio 10300
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
4/24/2009	2/17/2011	350	Raytheon	15,308.00	18,148.00		2,840.00
12/15/2008	2/17/2011	3,800	S&P 500 Depository Receipt (SPDRS)	329,864.00	510,287.00		180,423.00
3/23/2010	2/17/2011	1,000	Vanguard MSCI Emerging Markets ETF	41,684.00	46,595.00	4,911.00	
3/16/2010	2/17/2011	600	Vanguard MSCI Emerging Markets ETF	24,884.00	27,957.00	3,073.00	
6/21/2010	2/17/2011	500	Vanguard MSCI Emerging Markets ETF	20,498.00	23,298.00	2,799.00	
5/14/2010	2/17/2011	200	Vanguard MSCI Emerging Markets ETF	7,887.00	9,319.00	1,432.00	
8/28/2009	2/17/2011	315	Quest Diagnostics	17,250.00	17,992.00		742.00
5/14/2010	2/17/2011	380	Quest Diagnostics	20,795.00	21,704.00	909.00	
6/5/2009	2/17/2011	300	Quest Diagnostics	15,577.00	17,135.00		1,558.00
5/18/2009	2/17/2011	245	Quest Diagnostics	12,311.00	13,993.00		1,682.00
4/16/2009	2/17/2011	550	Quest Diagnostics	26,910.00	31,414.00		4,504.00
11/3/2010	2/17/2011	300	National Oilwell Varco	16,418.00	24,523.00	8,105.00	
6/5/2009	2/17/2011	200	National Oilwell Varco	7,632.00	16,349.00		8,717.00
11/9/2010	2/17/2011	300	Verizon Communications	9,957.00	10,913.00	956.00	
11/24/2009	2/17/2011	1,160	Verizon Communications	34,713.00	42,197.00		7,484.00
4/24/2009	2/17/2011	460	Verizon Communications	13,375.00	16,733.00		3,358.00
3/5/2007	2/17/2011	150	iShares Russell Midcap Index	15,121.00	16,421.00		1,300.00
12/9/2010	2/17/2011	1,850	iShares Russell Midcap Index	184,432.00	202,526.00	18,093.00	
11/9/2010	2/17/2011	500	iShares MSCI EAFE Index ETF	29,408.00	30,896.00	1,488.00	
12/29/2010	2/17/2011	325	iShares MSCI EAFE Index ETF	18,907.00	20,082.00	1,175.00	
11/3/2010	2/17/2011	1,500	iShares MSCI EAFE Index ETF	86,467.00	92,688.00	6,221.00	
12/9/2010	2/17/2011	2,675	iShares MSCI EAFE Index ETF	153,283.00	165,294.00	12,010.00	
11/9/2010	3/8/2011	100	Chevron	8,395.00	10,326.00	1,931.00	
12/9/2010	3/8/2011	150	iShares Russell Midcap Index	14,954.00	16,085.00	1,131.00	
11/14/2006	3/8/2011	1,500	iShares Russell Midcap Index	147,310.00	160,854.00		13,544.00
5/2/2006	3/8/2011	1,000	iShares Russell Midcap Index	95,272.00	107,236.00		11,964.00
5/14/2010	3/8/2011	350	iShares Russell Midcap Index	30,934.00	37,533.00	6,598.00	
8/28/2009	3/8/2011	5	JPMorgan Chase	215.00	232.00		17.00
12/9/2010	3/8/2011	295	JPMorgan Chase	12,030.00	13,694.00	1,665.00	
5/14/2010	3/8/2011	1,300	Vanguard MSCI Emerging Markets ETF	51,265.00	61,496.00	10,231.00	
6/29/2009	3/8/2011	700	Vanguard MSCI Emerging Markets ETF	22,522.00	33,113.00		10,592.00
12/9/2010	3/8/2011	50	Apple	15,991.00	17,779.00	1,787.00	
12/9/2010	3/8/2011	150	Cognizant Tech Solutions	10,570.00	11,605.00	1,035.00	
5/14/2010	3/8/2011	300	General Mills	10,897.00	11,130.00	233.00	
12/9/2010	3/8/2011	150	John Deere	12,121.00	13,724.00	1,603.00	
11/9/2010	3/8/2011	250	MetLife	10,320.00	11,556.00	1,237.00	
12/9/2010	3/8/2011	500	iShares Russell 2000 Fund ETF	38,452.00	41,183.00	2,731.00	
8/7/2007	3/8/2011	450	iShares Russell 2000 Fund ETF	34,498.00	37,065.00		2,567.00
5/2/2006	3/8/2011	1,000	iShares Russell 2000 Fund ETF	76,180.00	82,366.00		6,186.00
5/21/2008	3/8/2011	130	iShares Russell 2000 Fund ETF	9,588.00	10,708.00		1,119.00
3/25/2008	3/8/2011	375	iShares Russell 2000 Fund ETF	26,387.00	30,887.00		4,500.00

Badgley Phelps
REALIZED GAINS AND LOSSES
Riverstyx Foundation Portfolio 10300
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
5/14/2010	3/8/2011	545	iShares Russell 2000 Fund ETF	37,738.00	44,890.00	7,151.00	
12/15/2008	3/8/2011	8,495	S&P 500 Depository Receipt (SPDRS)	737,420.00	1,125,047.00		387,627.00
2/17/2011	3/8/2011	500	iShares MSCI Pacific Ex Japan ETF	23,572.00	23,572.00		
12/9/2010	3/8/2011	1,325	iShares MSCI EAFE Index ETF	75,925.00	80,544.00	4,618.00	
3/31/2010	3/8/2011	2,000	iShares MSCI EAFE Index ETF	111,969.00	121,575.00	9,606.00	
3/16/2010	3/8/2011	1,500	iShares MSCI EAFE Index ETF	83,707.00	91,182.00	7,474.00	
9/30/2009	3/8/2011	1,800	iShares MSCI EAFE Index ETF	98,667.00	109,418.00		10,750.00
8/28/2009	3/8/2011	1,375	iShares MSCI EAFE Index ETF	72,948.00	83,583.00		10,635.00
12/9/2010	3/14/2011	150	VISA Class A	11,784.00	10,803.00	(980.00)	
5/27/2010	3/14/2011	1,150	VISA Class A	85,257.00	82,827.00	(2,430.00)	
5/14/2010	3/14/2011	880	Cisco Systems	21,859.00	15,624.00	(6,236.00)	
8/28/2009	3/14/2011	900	Cisco Systems	19,764.00	15,979.00		(3,785.00)
6/5/2009	3/14/2011	420	Cisco Systems	8,279.00	7,457.00		(823.00)
5/18/2009	3/14/2011	540	Cisco Systems	10,086.00	9,587.00		(499.00)
4/16/2009	3/14/2011	1,220	Cisco Systems	21,981.00	21,660.00		(321.00)
6/5/2009	3/22/2011	460	Sysco	11,002.00	12,905.00		1,902.00
5/18/2009	3/22/2011	475	Sysco	10,925.00	13,326.00		2,401.00
4/16/2009	3/22/2011	1,090	Sysco	24,044.00	30,579.00		6,534.00
8/2/2010	3/22/2011	2,700	Avon Products	85,456.00	73,083.00	(12,373.00)	
5/14/2010	3/28/2011	50	Apple	12,552.00	17,661.00	5,110.00	
11/3/2010	3/28/2011	200	Albemarle	10,185.00	11,566.00	1,381.00	
9/30/2009	3/28/2011	220	Albemarle	7,480.00	12,722.00		5,242.00
5/18/2009	3/28/2011	100	Albemarle	2,710.00	5,783.00		3,073.00
4/27/2010	3/28/2011	430	Baker Hughes	22,834.00	32,028.00	9,194.00	
5/14/2010	3/28/2011	300	Stericycle	16,949.00	26,426.00	9,477.00	
5/18/2009	3/28/2011	170	Stericycle	8,847.00	14,975.00		6,128.00
6/29/2009	3/28/2011	230	Vanguard MSCI Emerging Markets ETF	7,400.00	10,962.00		3,562.00
12/9/2010	3/28/2011	50	Cognizant Tech Solutions	3,523.00	3,997.00	474.00	
5/14/2010	3/28/2011	230	Cognizant Tech Solutions	11,333.00	18,388.00	7,055.00	
6/5/2009	3/28/2011	270	Cognizant Tech Solutions	7,347.00	21,586.00		14,240.00
9/23/2009	3/30/2011	100,000	BMW BK NORTH AMER UTAH	100,000.00	100,000.00		
			1.350% Due 03-30-11				
12/9/2010	5/13/2011	50	Goldman Sachs Group	8,332.00	7,019.00	(1,313.00)	
9/15/2010	5/13/2011	75	Goldman Sachs Group	11,506.00	10,528.00	(978.00)	
6/16/2009	5/13/2011	45	Goldman Sachs Group	6,549.00	6,317.00		(233.00)
5/18/2009	5/13/2011	80	Goldman Sachs Group	11,220.00	11,230.00		9.00
4/24/2009	5/13/2011	200	Goldman Sachs Group	24,521.00	28,075.00		3,554.00
5/14/2010	5/17/2011	140	IBM	18,213.00	23,550.00		5,337.00
6/5/2009	5/17/2011	220	IBM	23,677.00	37,008.00		13,330.00
4/24/2009	5/17/2011	150	IBM	15,055.00	25,232.00		10,178.00
5/28/2009	5/31/2011	100,000	U.S. Treasury Notes	100,000.00	100,000.00		

Badgley Phelps

REALIZED GAINS AND LOSSES

Riverstyx Foundation Portfolio 10300

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
			0.875% Due 05-31-11				
12/9/2010	6/7/2011	150	Norfolk Southern	9,400.00	10,670.00	1,269.00	
5/14/2010	6/7/2011	190	Norfolk Southern	11,088.00	13,515.00		2,427.00
9/30/2009	6/7/2011	350	Norfolk Southern	15,261.00	24,896.00		9,635.00
6/16/2009	6/7/2011	375	Norfolk Southern	14,900.00	26,674.00		11,773.00
4/24/2009	6/7/2011	350	Norfolk Southern	13,410.00	24,896.00		11,485.00
11/9/2010	7/1/2011	50	Chevron	4,197.00	5,194.00	997.00	
5/14/2010	7/1/2011	550	Chevron	42,781.00	57,134.00		14,353.00
8/28/2009	7/1/2011	195	John Deere	8,638.00	16,440.00		7,803.00
5/18/2009	7/1/2011	230	John Deere	10,118.00	19,391.00		9,273.00
9/30/2009	7/1/2011	650	Bank of New York Mellon	19,125.00	16,957.00		(2,168.00)
6/16/2009	7/1/2011	600	Bank of New York Mellon	17,302.00	15,653.00		(1,649.00)
4/24/2009	7/1/2011	750	Bank of New York Mellon	20,237.00	19,566.00		(671.00)
11/3/2010	7/1/2011	450	Bank of New York Mellon	11,330.00	11,739.00	409.00	
7/14/2010	7/26/2011	4,700	Bank of America	73,278.00	47,195.00		(26,083.00)
11/24/2009	7/26/2011	1,300	Hewlett-Packard	65,158.00	48,796.00		(16,361.00)
5/14/2010	7/26/2011	330	Hewlett-Packard	15,509.00	12,387.00		(3,122.00)
12/9/2010	7/26/2011	200	Hewlett-Packard	8,499.00	7,507.00	(991.00)	
1/22/2010	8/16/2011	1,000	Western Union	18,900.00	17,024.00		(1,877.00)
10/9/2009	8/16/2011	2,650	Western Union	50,311.00	45,113.00		(5,198.00)
5/14/2010	8/16/2011	1,180	Western Union	19,680.00	20,088.00		409.00
2/14/2011	8/25/2011	1,230	Illinois Tool Works	68,396.00	53,920.00	(14,476.00)	
12/9/2010	8/25/2011	350	Oracle	10,236.00	9,181.00	(1,055.00)	
5/14/2010	8/25/2011	1,070	Oracle	25,313.00	28,066.00		2,753.00
8/28/2009	8/25/2011	1,125	Oracle	24,939.00	29,509.00		4,570.00
6/5/2009	8/25/2011	55	Oracle	1,138.00	1,443.00		305.00
9/14/2010	8/30/2011	700	3M	59,443.00	57,009.00	(2,434.00)	
9/23/2009	9/30/2011	100,000	American Express Centurion Bank, FDIC	100,000.00	100,000.00		
			1.900% Due 09-30-11				
9/30/2009	10/6/2011	425	Morgan Stanley	13,274.00	6,438.00		(6,836.00)
8/5/2009	10/6/2011	1,225	Morgan Stanley	37,194.00	18,556.00		(18,638.00)
9/13/2010	10/6/2011	225	Morgan Stanley	6,248.00	3,408.00		(2,840.00)
12/9/2010	10/6/2011	300	Morgan Stanley	7,985.00	4,544.00	(3,441.00)	
9/19/2011	10/6/2011	360	Exxon Mobil	26,206.00	26,336.00	130.00	
6/16/2009	10/6/2011	275	Exxon Mobil	19,980.00	20,118.00		138.00
12/9/2010	10/6/2011	200	Exxon Mobil	14,349.00	14,631.00	283.00	
5/18/2009	10/6/2011	170	Exxon Mobil	11,968.00	12,436.00		469.00
8/28/2009	10/6/2011	150	Exxon Mobil	10,527.00	10,973.00		446.00
3/11/2009	11/1/2011	100,000	Emerson Electric	100,000.00	100,000.00		
			5.750% Due 11-01-11				
5/24/2011	11/1/2011	100,000	Emerson Electric	100,000.00	100,000.00		

Badgley Phelps

REALIZED GAINS AND LOSSES

Riverstyx Foundation Portfolio 10300

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
			5.750% Due 11-01-11				
4/3/2009	11/15/2011	100,000	U.S. Treasury Notes	100,000.00	100,000.00		
			1.750% Due 11-15-11				
5/14/2010	11/23/2011	400	Home Depot	14,041.00	14,661.00		620.00
12/9/2010	11/23/2011	350	Home Depot	12,024.00	12,828.00	804.00	
3/15/2010	11/23/2011	611	Home Depot	19,988.00	22,394.00		2,406.00
11/9/2010	11/23/2011	50	MetLife	2,064.00	1,408.00		(656.00)
5/14/2010	11/23/2011	420	MetLife	17,267.00	11,830.00		(5,437.00)
9/30/2009	11/23/2011	280	MetLife	10,929.00	7,886.00		(3,042.00)
8/28/2009	11/23/2011	475	MetLife	18,119.00	13,379.00		(4,741.00)
9/19/2011	11/23/2011	120	Amazon.com	28,573.00	22,812.00	(5,761.00)	
9/13/2010	11/23/2011	75	Amazon.com	10,879.00	14,257.00		3,379.00
4/16/2009	11/23/2011	110	Amazon.com	8,423.00	20,911.00		12,488.00
6/29/2009	11/28/2011	100,000	SBC Communications	100,000.00	100,991.00		991.00
			5.875% Due 02-01-12				
3/24/2009	12/1/2011	100,000	JP Morgan Chase - FDIC Guaranteed	100,000.00	100,000.00		
			3.125% Due 12-01-11				
2/17/2011	12/5/2011	3,070	Corning	70,588.00	42,173.00	(28,415.00)	
6/7/2011	12/5/2011	480	Watson Pharmaceuticals	30,691.00	30,529.00	(161.00)	
3/28/2011	12/7/2011	221	Marriott Vacations Worldwide	4,498.00	3,874.00	(624.00)	
6/26/2009	12/9/2011	100,000	Wells Fargo - FDIC Guaranteed	100,000.00	100,000.00		
			3.000% Due 12-09-11				
12/22/2009	12/16/2011	100,000	HSBC USA - FDIC Guaranteed	100,000.00	100,000.00		
			3.125% Due 12-16-11				
				6,278,799.00	7,151,074.00	82,529.00	789,746.00

Badgley Phelps

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
FIXED INCOME - U.S. TREASURY							
100,000	U.S. Treasury Notes 4.625% Due 02-29-12	100.49	100,492.86	100.71	100,714.80	0.4	0.3
100,000	U.S. Treasury Notes 4.375% Due 08-15-12	101.89	101,888.69	102.63	102,632.80	0.4	0.2
100,000	U.S. Treasury Notes 4.000% Due 11-15-12	102.27	102,269.95	103.33	103,332.00	0.4	0.2
200,000	U.S. Treasury Note 3.125% Due 04-30-13	102.41	204,811.94	103.86	207,711.00	0.7	0.2
100,000	U.S. Treasury Notes 3.125% Due 09-30-13	102.28	102,282.29	104.99	104,988.30	0.4	0.3
100,000	U.S. Treasury Notes 4.250% Due 11-15-13	104.29	104,292.78	107.40	107,398.40	0.4	0.3
200,000	U.S. Treasury Notes 4.000% Due 02-15-14	105.33	210,663.42	107.84	215,687.60	0.8	0.3
100,000	U.S. Treasury Notes 4.250% Due 11-15-14	105.25	105,247.58	111.03	111,031.20	0.4	0.4
100,000	U.S. Treasury Notes 4.000% Due 02-15-15	104.53	104,529.53	111.06	111,062.50	0.4	0.4
100,000	U.S. Treasury Notes 4.250% Due 08-15-15	106.06	106,062.71	113.32	113,320.30	0.4	0.5
100,000	U.S. Treasury Note 2.625% Due 02-29-16	100.32	100,319.47	108.09	108,093.80	0.4	0.7
100,000	U.S. Treasury Notes 4.625% Due 11-15-16	106.63	106,627.09	118.09	118,093.80	0.4	0.8
100,000	U.S. Treasury Notes 4.625% Due 02-15-17	107.53	107,525.22	118.66	118,664.10	0.4	0.9

Badgley Phelps

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
100,000	U.S. Treasury Notes 4.250% Due 11-15-17	105.84	105,840.71	118.12	118,117.19	0.4	1.1
100,000	U.S. Treasury Note 2.625% Due 04-30-18	108.04	108,040.51	108.88	108,882.80	0.4	1.2
100,000	U.S. Treasury Notes 4.000% Due 08-15-18	104.37	104,365.95	117.77	117,773.40	0.4	1.2
100,000	U.S. Treasury Note 3.125% Due 05-15-19	96.51	96,512.47	112.12	112,125.00	0.4	1.4
100,000	U.S. Treasury Note 3.500% Due 05-15-20	101.90	101,898.01	115.04	115,039.10	0.4	1.6
200,000	U.S. Treasury Note 3.625% Due 02-15-21	104.33	208,650.28	116.10	232,203.20	0.8	1.7
	Accrued Interest				21,928.72	0.1	
			2,282,321.46		2,448,800.01	8.7	0.7
FIXED INCOME - GOVERNMENT RELATED							
100,000	General Electric Cap Corp - FDIC Guaranteed 2.250% Due 03-12-12	100.07	100,065.34	100.41	100,410.30	0.4	0.2
100,000	State Street Corp - FDIC Guaranteed 2.150% Due 04-30-12	100.21	100,213.00	100.67	100,674.40	0.4	0.1
100,000	US Bancorp - FDIC Guaranteed 1.800% Due 05-15-12	100.12	100,122.09	100.65	100,648.60	0.4	0.1
100,000	Bank of America - FDIC Guaranteed 3.125% Due 06-15-12	100.64	100,643.34	101.34	101,344.60	0.4	0.2
100,000	Goldman Sachs Group - FDIC Guaranteed 3.250% Due 06-15-12	100.51	100,512.27	101.42	101,422.20	0.4	0.1

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
100,000	Key Bank - FDIC Guaranteed 3.200% Due 06-15-12	100.85	100,849.07	101.38	101,382.20	0.4	0.2
100,000	John Deere Capital - FDIC Guaranteed 2.875% Due 06-19-12	100.74	100,740.22	101.30	101,297.10	0.4	0.1
	Accrued Interest				1,790.97	0.0	
			703,145.32		708,970.37	2.5	0.1
FIXED INCOME - CERTIFICATES OF DEPOSIT							
100,000	Discover Bank, FDIC 2.000% Due 06-25-12	100.00	100,000.00	100.71	100,705.10	0.4	0.5
100,000	GE Money Bank, FDIC 0.800% Due 08-27-12	100.00	100,000.00	100.15	100,147.70	0.4	0.6
100,000	BMW Bank N A, FDIC 1.000% Due 06-10-13	100.00	100,000.00	100.17	100,172.50	0.4	0.9
100,000	USAA Fed Savings Bank, FDIC 3.150% Due 09-30-14	100.00	100,000.00	104.33	104,329.90	0.4	1.5
	Accrued Interest				969.86	0.0	
			400,000.00		406,325.06	1.4	0.9
FIXED INCOME - CORPORATE							
100,000	Eli Lilly 6.000% Due 03-15-12	100.60	100,600.33	101.09	101,087.70	0.4	0.7
200,000	Pepsico Inc. 5.150% Due 05-15-12	101.31	202,611.96	101.69	203,374.80	0.7	0.6
200,000	Hewlett-Packard 6.500% Due 07-01-12	102.11	204,222.26	102.72	205,440.60	0.7	1.0
200,000	ConocoPhillips 4.750% Due 10-15-12	103.08	206,158.90	102.99	205,971.60	0.7	0.9

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
200,000	Boeing 5.125% Due 02-15-13	103.92	207,833.62	104.84	209,683.80	0.7	0.8
200,000	Apache Corp 5.250% Due 04-15-13	105.00	210,002.41	105.80	211,602.40	0.7	0.7
200,000	Verizon Communications 5.250% Due 04-15-13	103.19	206,377.91	105.52	211,046.60	0.7	0.9
200,000	Colgate Palmolive Co. 4.200% Due 05-15-13	104.03	208,066.46	105.02	210,042.00	0.7	0.5
100,000	Wal-Mart Stores 7.250% Due 06-01-13	105.45	105,453.01	109.35	109,354.50	0.4	0.6
125,000	3M 4.375% Due 08-15-13	102.64	128,297.19	106.30	132,872.12	0.5	0.5
200,000	Paccar Inc. 6.875% Due 02-15-14	111.11	222,227.85	112.03	224,060.60	0.8	1.1
200,000	John Deere Notes 6.950% Due 04-25-14	108.73	217,467.58	113.68	227,360.60	0.8	1.0
200,000	Procter & Gamble 4.950% Due 08-15-14	106.34	212,675.67	110.96	221,910.20	0.8	0.7
145,000	Praxair Inc. 5.250% Due 11-15-14	104.73	151,863.71	112.23	162,739.30	0.6	0.9
200,000	Stryker Corp 3.000% Due 01-15-15	101.29	202,570.48	105.38	210,755.60	0.7	1.2
175,000	Ecolab 4.875% Due 02-15-15	109.96	192,434.68	107.36	187,872.82	0.7	2.4
200,000	JP Morgan Chase 4.750% Due 03-01-15	106.98	213,963.71	106.36	212,713.20	0.8	2.6
100,000	Merck & Co 4.750% Due 03-01-15	105.38	105,382.97	111.66	111,659.40	0.4	1.0
200,000	Pfizer Inc 5.350% Due 03-15-15	105.67	211,330.71	113.12	226,237.20	0.8	1.2

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
200,000	United Technologies 4.875% Due 05-01-15	105.30	210,597.69	112.33	224,664.60	0.8	1.1
100,000	Merck & Co 4.000% Due 06-30-15	106.26	106,259.19	110.12	110,123.30	0.4	1.0
200,000	Cisco Systems 5.500% Due 02-22-16	106.74	213,486.30	116.37	232,746.00	0.8	1.4
200,000	Thermo Fisher Scientific 3.200% Due 03-01-16	103.59	207,189.36	105.63	211,265.60	0.7	1.8
200,000	Abbott Labs 5.875% Due 05-15-16	109.71	219,415.23	117.31	234,621.80	0.8	1.7
200,000	Occidental Petroleum 4.125% Due 06-01-16	107.45	214,891.22	111.66	223,327.20	0.8	1.4
200,000	Caterpillar 5.700% Due 08-15-16	109.77	219,544.62	117.35	234,691.80	0.8	1.8
200,000	Walt Disney 5.625% Due 09-15-16	108.42	216,848.57	118.45	236,899.20	0.8	1.5
100,000	Costco Wholesale 5.500% Due 03-15-17	106.15	106,154.28	119.44	119,438.60	0.4	1.6
188,000	Honeywell International 5.300% Due 03-15-17	106.98	201,126.88	116.27	218,595.12	0.8	2.0
100,000	Kimberly-Clark 6.125% Due 08-01-17	107.74	107,737.41	122.32	122,319.00	0.4	1.9
100,000	Johnson & Johnson 5.550% Due 08-15-17	107.98	107,975.10	120.72	120,719.50	0.4	1.7
100,000	IBM Notes 5.700% Due 09-14-17	102.87	102,874.80	121.09	121,087.70	0.4	1.8
200,000	McDonald's 5.800% Due 10-15-17	109.88	219,767.52	121.81	243,628.80	0.9	1.8
200,000	Coca-Cola Co. 5.350% Due 11-15-17	108.46	216,927.23	120.05	240,103.80	0.8	1.7
200,000	General Electric 5.250% Due 12-06-17	102.59	205,175.70	114.78	229,552.40	0.8	2.5

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
100,000	Archer Daniels 5.450% Due 03-15-18	103.98	103,983.05	118.58	118,582.30	0.4	2.2
100,000	Monsanto Co. 5.125% Due 04-15-18	105.68	105,675.07	115.65	115,650.50	0.4	2.4
125,000	Bristol-Myers Squibb Co 5.450% Due 05-01-18	116.23	145,284.44	119.92	149,898.50	0.5	2.1
200,000	Walgreen Co 5.250% Due 01-15-19	109.45	218,902.28	118.88	237,768.40	0.8	2.3
200,000	Chevron Corp 4.950% Due 03-03-19	107.49	214,976.82	118.11	236,220.00	0.8	2.2
100,000	Dupont 5.750% Due 03-15-19	111.66	111,657.45	121.26	121,259.90	0.4	2.5
185,000	Medtronic 5.600% Due 03-15-19	117.15	216,735.39	119.04	220,231.77	0.8	2.7
125,000	Sysco Corporation 5.375% Due 03-17-19	107.51	134,381.49	119.76	149,705.75	0.5	2.4
200,000	Becton Dickinson 5.000% Due 05-15-19	106.43	212,869.28	115.46	230,916.20	0.8	2.7
125,000	Microsoft Corp 4.200% Due 06-01-19	99.51	124,382.69	115.28	144,097.25	0.5	2.0
200,000	Oracle Corp 5.000% Due 07-08-19	112.09	224,180.25	117.90	235,800.60	0.8	2.4
200,000	Blackrock Inc. 5.000% Due 12-10-19	106.19	212,381.04	109.13	218,260.60	0.8	3.7
135,000	Emerson Electric Co. 4.250% Due 11-15-20	109.59	147,947.49	111.12	150,009.97	0.5	2.8
	Accrued Interest				109,363.04	0.4	
			8,558,869.21		9,147,334.25	32.3	1.7

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
FIXED INCOME - INFLATION PROTECTED							
100,000	U.S. Treasury Notes - Infl Index 0.625% Due 04-15-13 Inflation factor 1.07130	99.97	107,094.45	101.69	108,937.82	0.4	-0.7
200,000	U.S. Treasury Notes - Infl Index 1.250% Due 04-15-14 Inflation factor 1.06995	101.14	216,430.77	104.79	224,238.20	0.8	-0.8
200,000	U.S. Treasury Notes - Infl Index 2.125% Due 01-15-19 Inflation factor 1.05466	105.12	221,723.70	118.86	250,712.51	0.9	-0.5
200,000	U.S. Treasury Notes - Infl Index 1.875% Due 07-15-19 Inflation factor 1.06050	103.20	218,884.44	117.82	249,896.86	0.9	-0.4
200,000	U.S. Treasury Notes - Infl Index 1.250% Due 07-15-20 Inflation factor 1.03829	100.51	208,720.84	113.11	234,880.72	0.8	-0.3
200,000	U.S. Treasury Notes - Infl Index 1.125% Due 01-15-21 Inflation factor 1.03512	101.91	210,979.75	111.52	230,880.20	0.8	-0.1
	Accrued Interest				6,850.03	0.0	
			1,183,833.95		1,306,396.33	4.6	-0.5
EQUITY - U.S. GROWTH							
1,910	Accenture Ltd. Cl A	56.14	107,221.49	53.23	101,669.30	0.4	2.5
300	Amazon.com	75.99	22,798.14	173.10	51,930.00	0.2	0.0
1,935	American Tower	42.12	81,510.24	60.01	116,119.35	0.4	0.0

Badgley Phelps

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
1,030	Apache	85.10	87,655.56	90.58	93,297.40	0.3	0.8
565	Apple	165.80	93,676.80	405.00	228,825.00	0.8	0.0
1,740	Becton Dickinson	70.18	122,105.59	74.72	130,012.80	0.5	2.4
540	BlackRock	168.16	90,807.56	178.24	96,249.60	0.3	3.4
1,290	Boeing	44.44	57,327.48	73.35	94,621.50	0.3	2.4
3,400	CarMax	19.94	67,797.13	30.48	103,632.00	0.4	0.0
1,205	Caterpillar	89.42	107,749.02	90.60	109,173.00	0.4	2.0
5,070	Charles Schwab	18.41	93,331.43	11.26	57,088.20	0.2	2.1
1,915	Cognizant Tech Solutions	24.38	46,687.08	64.31	123,153.65	0.4	0.0
1,195	ConocoPhillips	75.28	89,953.90	72.87	87,079.65	0.3	3.6
1,945	Costco Wholesale	56.53	109,955.07	83.32	162,057.40	0.6	1.2
1,990	Ecolab	41.72	83,019.81	57.81	115,041.90	0.4	1.4
3,000	EMC	22.25	66,759.25	21.54	64,620.00	0.2	0.0
1,155	Exxon Mobil	64.74	74,777.45	84.76	97,897.80	0.3	2.2
1,300	Fresenius Medical Care	54.59	70,968.72	67.98	88,374.00	0.3	1.0
235	Google	455.43	107,025.22	645.90	151,786.50	0.5	0.0
1,335	Honeywell	55.28	73,795.86	54.35	72,557.25	0.3	2.7
1,705	Juniper Networks	43.14	73,560.26	20.41	34,799.05	0.1	0.0
1,515	Kohl's	49.95	75,679.63	49.35	74,765.25	0.3	2.6
2,210	Marriott International Cl A	33.76	74,600.36	29.17	64,465.70	0.2	1.4
4,285	Microsoft	23.50	100,695.18	25.96	111,238.60	0.4	3.1
1,930	Novartis	52.51	101,341.23	57.17	110,338.10	0.4	3.7
2,600	Oracle	19.16	49,804.46	25.65	66,690.00	0.2	0.9
1,500	PACCAR	46.95	70,421.05	37.47	56,205.00	0.2	1.9
2,000	PepsiCo	56.49	112,981.14	66.35	132,700.00	0.5	3.1
1,440	Potash Corporation of Saskatchewan	57.63	82,980.02	41.28	59,443.20	0.2	1.4
1,665	Praxair	79.13	131,747.42	106.90	177,988.50	0.6	2.1
142	Priceline.com	485.29	68,910.57	467.71	66,414.82	0.2	0.0
3,065	Qualcomm	44.36	135,951.25	54.70	167,655.50	0.6	1.6

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2011

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1,385	Roper Industries Inc	75.22	104,183.95	86.87	120,314.95	0.4	0.6
1,680	Schlumberger	58.26	97,876.04	68.31	114,760.80	0.4	1.6
950	Stericycle	50.33	47,813.69	77.92	74,024.00	0.3	0.0
2,045	Teva Pharmaceutical Industries Ltd. - ADR	50.50	103,266.92	40.36	82,536.20	0.3	1.9
1,880	United Technologies	60.46	113,667.28	73.09	137,409.20	0.5	2.6
2,675	VeriFone	38.22	102,248.31	35.52	95,016.00	0.3	0.0
4,730	Weatherford Int'l	26.12	123,567.90	14.64	69,247.20	0.2	0.0
3,015	YUM! Brands	40.59	122,385.33	59.01	177,915.15	0.6	1.9
			3,548,604.79		4,139,113.52	14.6	1.5
EQUITY - U.S. VALUE							
1,160	Albemarle	26.93	31,235.22	51.51	59,751.60	0.2	1.6
1,020	Anheuser-Busch Inbev ADR	62.01	63,253.34	60.99	62,209.80	0.2	1.6
1,115	Baker Hughes	52.01	57,995.45	48.64	54,233.60	0.2	1.2
1,110	Berkshire Hathaway B	85.16	94,524.34	76.30	84,693.00	0.3	0.0
1,940	CenturyLink	36.33	70,489.15	37.20	72,168.00	0.3	7.8
1,105	Chevron	73.51	81,224.24	106.40	117,572.00	0.4	3.0
2,185	Covidien PLC	36.95	80,731.82	45.01	98,346.85	0.3	2.0
3,835	Discover Financial Services	25.09	96,207.50	24.00	92,040.00	0.3	1.7
2,010	eBay	34.30	68,940.29	30.33	60,963.30	0.2	0.0
1,450	Emerson Electric	40.25	58,369.65	46.59	67,555.50	0.2	3.4
3,125	Fidelity National Info Services	27.23	85,086.79	26.59	83,093.75	0.3	3.0
1,815	FirstEnergy	41.71	75,698.53	44.30	80,404.50	0.3	5.0
8,115	General Electric	14.78	119,965.82	17.91	145,339.65	0.5	3.8
3,460	General Mills	29.73	102,856.79	40.41	139,818.60	0.5	3.0
870	Hess	84.01	73,085.47	56.80	49,416.00	0.2	0.7
1,664	Home Depot	32.71	54,435.99	42.04	69,954.56	0.2	2.8
4,800	Intel	20.82	99,914.91	24.25	116,400.00	0.4	3.5

Badgley Phelps

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2011

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875	John Deere	41.41	36,236.06	77.35	67,681.25	0.2	2.4
2,560	Johnson & Johnson	60.94	156,001.53	65.58	167,884.80	0.6	3.5
2,000	Johnson Controls	28.59	57,177.44	31.26	62,520.00	0.2	2.3
2,890	JPMorgan Chase	34.27	99,029.98	33.25	96,092.50	0.3	3.0
3,350	Kraft Foods	28.03	93,894.91	37.36	125,156.00	0.4	3.1
2,290	Marathon Oil	18.64	42,693.34	29.27	67,028.30	0.2	2.3
1,145	Marathon Petroleum	25.22	28,879.72	33.29	38,117.05	0.1	3.0
2,450	Marsh & McLennan	21.16	51,842.39	31.62	77,469.00	0.3	2.8
1,245	McDonald's	59.55	74,136.52	100.33	124,910.85	0.4	2.8
2,855	MetLife	30.61	87,393.92	31.18	89,018.90	0.3	2.4
1,130	National Oilwell Varco	35.22	39,796.35	67.99	76,828.70	0.3	0.7
1,425	NextEra Energy	58.15	82,861.44	60.88	86,754.00	0.3	3.9
790	Occidental Petroleum	83.67	66,102.20	93.70	74,023.00	0.3	2.3
5,540	Pfizer	17.84	98,834.75	21.64	119,885.60	0.4	4.1
1,000	Rio Tinto PLC	69.12	69,116.55	48.92	48,920.00	0.2	3.0
1,725	Thermo Fisher Scientific	42.91	74,025.74	44.97	77,573.25	0.3	0.0
2,450	Time Warner	25.67	62,899.29	36.14	88,543.00	0.3	2.9
3,765	U.S. Bancorp	25.40	95,632.86	27.05	101,843.25	0.4	1.8
900	Union Pacific	96.74	87,065.05	105.94	95,346.00	0.3	2.3
1,910	Verizon Communications	27.67	52,849.77	40.12	76,629.20	0.3	5.0
1,120	Watson Pharmaceuticals	63.94	71,612.01	60.34	67,580.80	0.2	0.0
3,510	Wells Fargo	31.51	110,595.91	27.56	96,735.60	0.3	1.7
1,850	Wisconsin Energy	28.51	52,745.80	34.96	64,676.00	0.2	3.4
			3,005,438.81		**3,445,177.76**	**12.2**	**2.7**
EQUITY - U.S. SMALL/MID CAP							
9,000	iShares Russell 2000 Fund ETF	55.74	501,642.96	73.75	663,750.00	2.3	1.4

Badgley Phelps
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2011

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10,500	iShares Russell Midcap Index	70.52	740,472.14	98.42	1,033,410.00	3.7	1.6
			1,242,115.09		**1,697,160.00**	**6.0**	**1.5**
EQUITY - INTERNATIONAL							
20,225	iShares MSCI EAFE Index ETF	42.88	867,181.89	49.53	1,001,744.25	3.5	3.5
14,210	iShares MSCI Pacific Ex Japan ETF	42.37	602,017.05	38.93	553,195.30	2.0	4.4
3,585	PowerShares Emerg Markets Infrastructure ETF	44.30	158,804.48	37.13	133,111.05	0.5	1.8
3,150	SPDR S&P Emerging Asia Pacific ETF	82.53	259,953.97	65.99	207,868.50	0.7	3.9
2,010	SPDR S&P Emerging Latin America ETF	83.24	167,305.12	68.98	138,659.85	0.5	2.4
3,410	Vanguard FTSE All World ex-US SmCp Index ETF	88.23	300,862.10	77.57	264,513.70	0.9	3.2
7,670	Vanguard MSCI Emerging Markets ETF	27.91	214,073.78	38.21	293,070.70	1.0	2.4
			2,570,198.38		**2,592,163.35**	**9.2**	**3.4**
EQUITY - OTHER							
2,800	United Parcel Service	0.00	4.00	73.19	204,932.00	0.7	3.1
			4.00		**204,932.00**	**0.7**	**3.1**
TOTAL PORTFOLIO			23,494,531.01		26,096,372.66	100.0	1.6