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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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
ISELI FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
14917 SE 142ND AVENUE

City or town, state, and ZIP code
CLACKAMAS, OR 970157374

A Employer identification number
95-2560782

B Telephone number (see page 10 of the instructions)
(503) 558-0268

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 ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 1,432,647

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	100	100		
	4 Dividends and interest from securities.	14,768	14,768		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	51,025			
	b Gross sales price for all assets on line 6a _____ 1,372,310				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	65,893	14,868		
	13 Compensation of officers, directors, trustees, etc				
	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)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) 	25			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule). 	1,809	735		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	1,834	735		0
	25 Contributions, gifts, grants paid.	80,088			80,088
	26 Total expenses and disbursements. Add lines 24 and 25	81,922	735		80,088
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-16,029			
	b Net investment income (if negative, enter -0-)		14,133		
	c Adjusted net income (if negative, enter -0-)				

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	9,268	13,081	13,081
	2	Savings and temporary cash investments	77,899	58,888	58,888
	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 page 15 of the 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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,152,412	2,136,581	1,234,867
	c	Investments—corporate bonds (attach schedule).			
	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 ▶ _____)	110,811	125,811	125,811	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,350,390	2,334,361	1,432,647	
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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,350,390	2,334,361	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,350,390	2,334,361	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,350,390	2,334,361	

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 2,350,390
2	Enter amount from Part I, line 27a	2 -16,029
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 2,334,361
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 2,334,361

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					
(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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
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
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8				3

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 page 18 of 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	66,495	1,639,032	0 040570
2009	85,324	1,395,552	0 061140
2008	115,583	1,886,842	0 061257
2007	112,287	2,322,956	0 048338
2006	89,911	2,043,613	0 043996
2 Total of line 1, column (d).			2 0 255301
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 051060
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.			4 1,730,170
5 Multiply line 4 by line 3.			5 88,342
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 141
7 Add lines 5 and 6.			7 88,483
8 Enter qualifying distributions from Part XII, line 4.			8 80,088
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 on page 18			

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	283
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	283
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	283
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,489	
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	1,489
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	1,206
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 1,206	Refunded ☐	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
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)? 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.	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ OR, CA _____			
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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of ANDRE' ISELI Telephone no (503) 558-0268 Located at 14917 SE 142ND AVENUE CLACKAMAS OR ZIP+4 970157374			
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.			
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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		
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? If "Yes," list the years 20 , 20 , 20 , 20			
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 page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
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 page 22 of the 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
ANDRE' ISELI 14917 SE 142ND AVENUE CLACKAMAS, OR 97015	PRESIDENT 10 00	0	0	0
TRACY SWIFT 10046 SE TERRA LINDA COURT PORTLAND, OR 97266	DIRECTOR 10 00	0	0	0
SCHERRAN WAY 12237 SE 222ND DR DAMASCUS, OR 97089	DIRECTOR 20 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,512,331
b	Average of monthly cash balances.	1b	125,876
c	Fair market value of all other assets (see page 24 of the instructions).	1c	118,311
d	Total (add lines 1a, b, and c).	1d	1,756,518
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	1,756,518
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	26,348
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,730,170
6	Minimum investment return. Enter 5% of line 5.	6	86,509

Part XI

Distributable Amount (see page 25 of the 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	86,509
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	283
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	283
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	86,226
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	86,226
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	86,226

Part XII

Qualifying Distributions (see page 25 of the 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	80,088
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	80,088
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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	80,088
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only. 78,096			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006.			
b	From 2007.			
c	From 2008.			
d	From 2009.			
e	From 2010.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 80,088			
a	Applied to 2010, but not more than line 2a 78,096			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2011 distributable amount. 1,992			
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).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
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 page 27 of the instructions . . .			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 84,234			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2007.			
b	Excess from 2008.			
c	Excess from 2009.			
d	Excess from 2010.			
e	Excess from 2011.			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

ANDRE' WISELI
14917 SE 142ND AVENUE
CLACKAMAS, OR 970157374
(503) 558-0338

b

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

IN WRITING - INCLUDE ORGANIZATION NAME, EMPLOYER IDENTIFICATION NUMBER, ADDRESS, TELEPHONE NUMBER, INDIVIDUAL CONTACT PERSON AND A COPY OF THE ORGANIZATION'S DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE DESIGNATING THE ORGANIZATION AS A 501(C)(3) EXEMPT ORGANIZATION

c

Any submission deadlines

NONE

d

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

ONLY ORGANIZATIONS EXEMPT UNDER IRC SECTION 501(C)(3)

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	80,088
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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	100	
4	Dividends and interest from securities. . . .			14	14,768	
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	51,025	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e). .				65,893	
13	Total. Add line 12, columns (b), (d), and (e).			13		65,893

[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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			

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

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No

Additional Data

Software ID:
Software Version:
EIN: 95-2560782
Name: ISELI FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
MT HOOD PRESBYTERIAN CHURCH4910 BASELINE DR MOUNT PARKDALE,OR 97041		501 (C)(3)	RELIGIOUS	500
WARNER PACIFIC COLLEGE2600 SE 98TH AVENUE SUIT PORTLAND,OR 97266		501 (C)(3)	EDUCATIONAL	500
GEORGE FOX EVANGELICAL SEMINARY414 N MERIDIAN STREET NEWBERG,OR 97132		501 (C)(3)	EDUCATIONAL	6,000
SOUTHLAKE CHURCH1555 SW BORLAND ROAD WEST LINN,OR 97068		501 (C)(3)	RELIGIOUS	900
PORTLAND RESCUE MISSION 1507 NE 122ND AVENUE PORTLAND,OR 97230		501 (C)(3)	CHARITABLE	188
PORTLAND RESCUE MISSION 1507 NE 122ND AVENUE PORTLAND,OR 97230		501 (C)(3)	CHARITABLE	2,000
ASIS CHURCH10110 SE LINWOOD AVE MILWAUKIE,OR 97222		501 (C)(3)	RELIGIOUS	2,000
BARCLAY COLLEGE607 N KINGMAN HAVILAND,KS 67059		501 (C)(3)	EDUCATIONAL	2,000
CADENCE INTERNATIONAL3028 SE 27TH COURT GRESHAM,OR 970806293		501 (C)(3)	RELIGIOUS	2,000
CADENCE INTERNATIONAL3028 SE 27TH COURT GRESHAM,OR 970806293		501 (C)(3)	RELIGIOUS	3,000
CAMPUS CRUSADE FOR CHIRST 9045 SW BARBUR BLVD PORTLAND,OR 972194036		501 (C)(3)	RELIGIOUS	2,000
CARE NET17270 SE BLUFF ROAD SANDY,OR 97055		501 (C)(3)	CHARITABLE	3,500
CUMBERLAND COLLEGE6178 COLLEGE STATION DR WILLIAMSBURG,KY 40769		501 (C)(3)	EDUCATIONAL	2,000
EAST HILL CHURCH701 N MAIN AVENUE GRESHAM,OR 97030		501 (C)(3)	RELIGIOUS	3,000
ETERNAL PERSPECTIVE MINISTRIES39085 PIONEER BLVD SANDY,OR 97055		501 (C)(3)	RELIGIOUS	2,000
GEORGE FOX SEMINARY414 N MERIDIAN STREET NEWBERG,OR 97132		501 (C)(3)	EDUCATIONAL	6,000
GEORGE FOX UNIVERSITY414 N MERIDIAN STREET NEWBERG,OR 97132		501 (C)(3)	EDUCATIONAL	5,000
JEWS FOR JESUS60 HAIGHT STREET SAN FRANCISCO,CA 94102		501 (C)(3)	RELIGIOUS	2,000
LINFIELD COLLEGE900 SE BAKER STREET MCMINNVILLE,OR 971286894		501 (C)(3)	EDUCATIONAL	2,000
LUIS PALAU ASSOCIATIONPO BOX 50 PORTLAND,OR 97207		501 (C)(3)	RELIGIOUS	2,000
MT HOOD HOSPICE39641 SCENIC STREET SANDY,OR 970556405		501 (C)(3)	CHARITABLE	2,000
NURSING HOME MINISTRIES6523 SE KING ROAD PORTLAND,OR 972222538		501 (C)(3)	CHARITABLE	1,000
PORTLAND RESCUE MISSION 1507 NE 122ND AVENUE PORTLAND,OR 97230		501 (C)(3)	CHARITABLE	3,000
PREGNANCY RESOURCE CENTER 104 NW 11TH STREET GRESHAM,OR 97030		501 (C)(3)	CHARITABLE	2,000
SMILE TRAINPO BOX 96231 WASHINGTON DC,DC 200906231		501 (C)(3)	CHARITABLE	500
UNION GOSPEL MISSION15 NW 3RD AVENUE PORTLAND,OR 97209		501 (C)(3)	RELIGIOUS	3,000
WARNER PACIFIC COLLEGE2600 SE 98TH AVENUE SUIT PORTLAND,OR 97266		501 (C)(3)	EDUCATIONAL	3,000
WORLD PROPHETIC MINISTRIES 1099 N PEPPER AVENUE COLTON,CA 92324		501 (C)(3)	RELIGIOUS	2,000
MULTNOMAH BIBLE COLLEGE 8435 NE GLISAN STREET PORTLAND,OR 97220		501 (C)(3)	RELIGIOUS	1,000
WYCLIFF BIBLE TRANSLATORSPO BOX 628200 ORLANDO,FL 328628200		501 (C)(3)	RELIGIOUS	2,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALPHA MINISTRIESPO BOX 1951 MANSFIELD,TX 76063		501 (C)(3)	RELIGIOUS	3,000
ANSWERS IN GENESISPO BOX 510 HEBRON,KY 41048		501 (C)(3)	RELIGIOUS	1,000
IGNITE THE WORLDPO BOX 230311 TIGARD,OR 97281		501 (C)(3)	CHARITABLE	2,000
MY SISTERS HOUSE3053 FREEPORT 120 SACRAMENTO,CA 95818		501 (C)(3)	CHARITABLE	1,000
THE BEREAN WAYPO BOX 4311 TUALATIN,OR 97062		501 (C)(3)	CHARITABLE	5,000
Total			3a	80,088

TY 2011 Compensation Explanation**Name:** ISELI FOUNDATION**EIN:** 95-2560782

Person Name	Explanation
ANDRE ISELI	
TRACY SWIFT	
SCHERRAN WAY	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: ISELI FOUNDATION
EIN: 95-2560782

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
2000-BOSTON SCIENTIFIC CORP	2006-03	PURCHASE	2011-12		10,194	42,750			-32,556	
718-CIENA CORP	2002-02	PURCHASE	2011-12		7,924	43,745			-35,821	
353-CIENA CORP	2002-05	PURCHASE	2011-12		3,896	14,495			-10,599	
2000-DUNE ENERGY, INC	2007-06	PURCHASE	2011-12		63	22,405			-22,342	
1000-DUNE ENERGY, INC	2007-09	PURCHASE	2011-12		32	10,755			-10,723	
1000-DUNE ENERGY, INC	2007-09	PURCHASE	2011-12		32	10,755			-10,723	
3000-DUNE ENERGY, INC	2007-10	PURCHASE	2011-12		95	31,655			-31,560	
280-DUNE ENERGY, INC	2007-12	PURCHASE	2011-12		9	2,868			-2,859	
1543-DUNE ENERGY, INC	2008-01	PURCHASE	2011-12		49	15,902			-15,853	
577-DUNE ENERGY, INC	2008-01	PURCHASE	2011-12		18	5,915			-5,897	
1000-DUNE ENERGY, INC	2008-02	PURCHASE	2011-12		32	9,651			-9,619	
5000-DUNE ENERGY, INC	2008-04	PURCHASE	2011-12		159	33,255			-33,096	
2860-DUNE ENERGY, INC	2008-12	PURCHASE	2011-12		91	2,847			-2,756	
1740-DUNE ENERGY, INC	2008-12	PURCHASE	2011-12		55	1,718			-1,663	
1000-ENCANA CORP	2010-10	PURCHASE	2011-02		32,746	27,647			5,099	
1000-ENCANA CORP	2011-01	PURCHASE	2011-03		34,591	32,248			2,343	
100-GAMMON GOLD INC	2010-10	PURCHASE	2011-01		726	680			46	
4900-GAMMON GOLD INC	2010-10	PURCHASE	2011-01		38,069	33,326			4,743	
1000-GOLDCORP INC	2011-09	PURCHASE	2011-10		47,975	45,694			2,281	
1000-GOLDCORP INC	2011-10	PURCHASE	2011-10		46,928	44,097			2,831	
5000-INFINITY ENERGY RESOURCES, INC	2007-12	PURCHASE	2011-03		12,254	3,562			8,692	
5000-INFINITY ENERGY RESOURCES, INC	2007-12	PURCHASE	2011-03		12,254	3,562			8,692	
5000-INFINITY ENERGY RESOURCES, INC	2007-12	PURCHASE	2011-03		13,733	3,562			10,171	
3000-KINROSS GOLD CORP NO PAR	2010-10	PURCHASE	2011-11		40,289	52,386			-12,097	
2000-KINROSS GOLD CORP NO PAR	2010-10	PURCHASE	2011-11		26,860	35,468			-8,608	
1000-MARATHON OIL CORP	2011-10	PURCHASE	2011-10		22,779	20,276			2,503	
1000-MARKET VECTORS ETF TRUST JUNIOR	2009-12	PURCHASE	2011-07		38,965	26,414			12,551	
1000-MARKET VECTORS ETF TRUST JUNIOR	2009-10	PURCHASE	2011-08		35,908	26,424			9,484	
1000-MARKET VECTORS ETF TRUST JUNIOR	2011-03	PURCHASE	2011-08		35,908	35,045			863	
1000-MARKET VECTORS ETF TRUST JUNIOR	2011-11	PURCHASE	2011-11		31,848	30,354			1,494	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
25000-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-01		32,243	9,526			22,717	
18058-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-01		22,471	6,881			15,590	
10000-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-02		12,894	3,810			9,084	
10000-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-02		14,794	3,810			10,984	
10000-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-02		13,794	3,810			9,984	
5000-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-02		6,894	1,905			4,989	
5000-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-02		7,796	1,905			5,891	
5000-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-02		7,843	1,905			5,938	
10000-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-02		15,695	3,810			11,885	
1942-MIDWAY GOLD CORP	2008-12	PURCHASE	2011-02		3,242	740			2,502	
8058-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-02		13,452	5,246			8,206	
10000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-02		17,694	6,510			11,184	
10000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-03		19,794	6,510			13,284	
10000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-03		20,394	6,510			13,884	
10000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-03		21,994	6,510			15,484	
5000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-07		10,958	3,255			7,703	
5000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-07		10,919	3,255			7,664	
5000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-07		11,586	3,255			8,331	
5000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-07		11,684	3,255			8,429	
5000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-07		12,372	3,255			9,117	
5000-MIDWAY GOLD CORP	2010-10	PURCHASE	2011-07		12,323	3,255			9,068	
4500-MINCO SILVER CORP	2010-08	PURCHASE	2011-04		31,415	15,395			16,020	
500-MINCO SILVER CORP	2010-08	PURCHASE	2011-04		3,491	1,711			1,780	
4000-MINCO SILVER CORP	2010-08	PURCHASE	2011-04		27,924	13,485			14,439	
1250-MOTOROLA MOBILITY HLDGS INC	2011-01	PURCHASE	2011-08		47,752	37,270			10,482	
2000-PFIZER INC	2008-03	PURCHASE	2011-10		39,358	44,542			-5,184	
1000-RENTRAK, CORP	2011-01	PURCHASE	2011-01		28,572	28,036			536	
1000-RENTRAK, CORP	2011-01	PURCHASE	2011-01		28,572	28,035			537	
1000-RENTRAK, CORP	2011-01	PURCHASE	2011-02		29,144	27,843			1,301	
1000-RENTRAK, CORP	2011-01	PURCHASE	2011-02		29,117	27,843			1,274	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
1000-RENTRAK, CORP	2011-02	PURCHASE	2011-03		25,280	27,015			-1,735	
2000-SANDRIDGE ENERGY INC	2010-03	PURCHASE	2011-03		20,734	15,005			5,729	
1000-SILVERCORP METALS INC	2009-09	PURCHASE	2011-09		8,036	4,620			3,416	
2000-SILVERCORP METALS INC	2009-09	PURCHASE	2011-09		16,071	9,223			6,848	
1000-SILVERCORP METALS INC	2009-10	PURCHASE	2011-09		8,036	5,062			2,974	
2000-SILVERCORP METALS INC	2009-10	PURCHASE	2011-09		16,072	10,123			5,949	
2000-SILVERCORP METALS INC	2010-02	PURCHASE	2011-09		16,072	9,938			6,134	
1000-SILVER WHEATON CORP	2011-10	PURCHASE	2011-10		30,912	26,735			4,177	
1000-SILVER WHEATON CORP	2011-10	PURCHASE	2011-10		32,158	30,180			1,978	
2000-TITANIUM METALS CORP NEW	2011-08	PURCHASE	2011-10		34,873	32,801			2,072	
1000-ULTRA PETROLEUM CORP	2011-03	PURCHASE	2011-03		47,098	43,557			3,541	
1000-ULTRA PETROLEUM CORP	2011-11	PURCHASE	2011-11		32,298	30,884			1,414	
1000-US NATURAL GAS FUND ETF LP	2009-06	PURCHASE	2011-12		6,859	28,944			-22,085	
2500-US NATURAL GAS FUND ETF LP	2009-08	PURCHASE	2011-12		17,148	64,659			-47,511	

TY 2011 Investments Corporate
Stock Schedule

Name: ISELI FOUNDATION
EIN: 95-2560782

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AK STEEL HOLDING CORP (2,000)	21,526	16,520
BOSTON SCIENTIFIC CORP (4,000)	85,500	21,360
CAMECO CORP (1,000)	25,026	18,050
CIENA CORP (1,071)		
DUNE ENERGY, INC (20,000)		
ENCANA CORP (2,000)	55,500	37,060
ENSEQUENCE INC CLASS B PFD	300,000	75,000
FIELDS AIRCRAFT (2,000)	18,554	
GAMMON GOLD, INC. (5,000)		
GANNETT COMPANY, INC (5,000)	141,455	66,850
INFINITY ENERGY RES, INC. (20,000)	14,249	32,000
KINROSS GOLD CORP (10,000)	123,462	114,000
MAGNUS INTL RES, INC. (24,000)	13,835	372
MARKET VECTORS ETF TR (2,000)		
MERISEL, INC. (150)	8,228	165
MIDWAY GOLD CORP (40,000)	26,040	84,400
MINCO GOLD, CORP (35,000)	66,542	22,995
MINCO SILVER CORP (20,000)	68,451	37,768
MOTOROLA, INC. (10,000)		
MOTOROLA SOLUTIONS, INC. (1,428)	58,189	66,102
NORDIC AMER TANKER SHIPPING (2,500)	76,805	29,975
PARKERVISION, INC. (10,000)	121,522	8,600
PETROLEO BRASILEIRO (2,000)	78,655	49,700
PFIZER, INC. (4,000)	81,180	86,560
RENTRAK, CORP (14,000)	299,716	199,920
SANDRIDGE ENERGY, INC. (2,000)		
SANDSTORM RESOURCES, LTD (55,000)	49,104	65,890
SILVERCORP METALS, INC. (5,000)	35,950	32,000
TELEFONOS DE MEXICO (1,000)	16,568	14,440
TEVA PHARMACEUTICAL INDUSTRIES (500)	21,410	20,180

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TITANIUM METALS CORP (2,000)	32,821	29,960
URANIUM ONE, INC. (50,000)	284,499	105,000
US ENERGY SYSTEMS, INC. (15,000)	11,794	
US NATURAL GAS (7,000)		

TY 2011 Other Assets Schedule

Name: ISELI FOUNDATION

EIN: 95-2560782

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CSV LIFE INSURANCE	110,811	125,811	125,811

TY 2011 Other Expenses Schedule**Name:** ISELI FOUNDATION**EIN:** 95-2560782

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INSURANCE	750			
DUES	45			
FOREIGN TAX WITHHOLDING	735	735		
CA AND OR CHARITABLE REGISTRA	260			
BANK FEE	19			

TY 2011 Taxes Schedule

Name: ISELI FOUNDATION

EIN: 95-2560782

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ATTRNY GNRL REG OF CHAR TRUST	25			