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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

| | | |
|--|--|--|
| Name of foundation ELBRIDGE AND DEBRA STUART FAMILY FOUNDATION | | A Employer identification number 26-4492027 |
| Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 8340 | Room/suite | B Telephone number (775) 770-4097 |
| City or town, state, and ZIP code INCLINE VILLAGE, NV 89452 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 46,775,379. | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | | | N/A | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 770,248. | 770,246. | | STATEMENT 1 |
| | 5a Gross rents | 38,536. | 38,536. | | STATEMENT 2 |
| | b Net rental income or (loss) 25,944. | | | | STATEMENT 3 |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 980,822. | | | |
| | b Gross sales price for all assets on line 6a 11,645,067. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 980,822. | | |
| | 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 | -52,757. | 46,546. | | STATEMENT 4 | |
| 12 Total. Add lines 1 through 11 | 1,736,849. | 1,836,150. | | | |
| 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 5 | 5,818. | 5,818. | | 0. |
| | b Accounting fees STMT 6 | 37,099. | 37,099. | | 0. |
| | c Other professional fees STMT 7 | 66,797. | 66,797. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 8 | 54,868. | 5,639. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 9 | 51,894. | 50,775. | | 0. |
| | 24 Total operating and administrative expenses Add lines 13 through 23 | 216,476. | 166,128. | | 0. |
| | 25 Contributions, gifts, grants paid | 687,672. | | | 687,672. |
| 26 Total expenses and disbursements Add lines 24 and 25 | 904,148. | 166,128. | | 687,672. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | 832,701. | | | | |
| b Net investment income (if negative, enter -0-) | | 1,670,022. | | | |
| 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 | End of year | |
|---|---|-------------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | 88,637. | 82,257. | 82,257. |
| | 2 Savings and temporary cash investments | 675,031. | 1,306,329. | 1,306,329. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock STMT 10 | 10,459,773. | 10,093,959. | 11,095,604. |
| | c Investments - corporate bonds STMT 11 | 7,752,175. | 10,673,452. | 10,995,490. |
| Liabilities | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less: accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 12 | 14,122,833. | 12,031,502. | 12,887,488. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less: accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ STATEMENT 13) | 10,664,560. | 10,408,211. | 10,408,211. |
| | 16 Total assets (to be completed by all filers) | 43,763,009. | 44,595,710. | 46,775,379. |
| | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| Net Assets or Fund Balances | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶) | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | |
| | and complete lines 27 through 31 | | | |
| | 27 Capital stock, trust principal, or current funds | 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 | 43,763,009. | 44,595,710. | | |
| 30 Total net assets or fund balances | 43,763,009. | 44,595,710. | | |
| 31 Total liabilities and net assets/fund balances | 43,763,009. | 44,595,710. | | |

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 | 43,763,009. |
| 2 Enter amount from Part I, line 27a | 2 | 832,701. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 44,595,710. |
| 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 | 44,595,710. |

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Part IV Capital Gains and Losses for Tax on Investment Income

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e 11,645,067. | | 10,938,582. | 980,822. |

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

| (i) F M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---------------------------|--------------------------------------|---|---|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | 980,822. |

| | | |
|---|---|-----------------|
| 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 | 980,822. |
| 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 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)) |
|--|--|--|---|
| 2011 | 524,279. | 33,941,683. | .015446 |
| 2010 | 10,712,620. | 34,954,206. | .306476 |
| 2009 | 129,600. | 35,555,141. | .003645 |
| 2008 | | | |
| 2007 | | | |

| | | |
|--|---|--------------------|
| 2 Total of line 1, column (d) | 2 | .325567 |
| 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 | .108522 |
| 4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 | 4 | 34,872,235. |
| 5 Multiply line 4 by line 3 | 5 | 3,784,405. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 16,700. |
| 7 Add lines 5 and 6 | 7 | 3,801,105. |
| 8 Enter qualifying distributions from Part XII, line 4 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 | 8 | 690,625. |

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

| | | | |
|----|---|----|---------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 33,400. |
| 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 | 33,400. |
| 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 | 33,400. |
| 6 | Credits/Payments. | | |
| a | 2012 estimated tax payments and 2011 overpayment credited to 2012 | 6a | 26,681. |
| b | Exempt foreign organizations - tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 30,000. |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 56,681. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 384. |
| 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 | 22,897. |
| 11 | Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/> | 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? | | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | X |
| 1c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| 4b If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV. | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>DE</u> | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | | X |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

SEE STATEMENT 14

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Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|--|--|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | | | 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) | | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | | X | |

Website address ► N/A

14 The books are in care of ► THE ORGANIZATION Telephone no. ► (775) 770-4097
 Located at ► P.O. BOX 8340, INCLINE VILLAGE, NV ZIP+4 ► 89452

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

| | | | |
|----|---|-----|----|
| 16 | At any time during calendar year 2012, 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? | Yes | No |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | | X |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

| | Yes | No |
|--|---|----|
| 1a During the year did the foundation (either directly or indirectly): | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here | <u>N/A</u> | |
| 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 2012? | | 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| If "Yes," list the years ► | | |
| b Are there any years listed in 2a for which the foundation is 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.) | <u>N/A</u> | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b If "Yes," did it have excess business holdings in 2012 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 2012) | <u>N/A</u> | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 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 2012? | | X |

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

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

- | | |
|---|---|
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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

X

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 |
|---------------------------|---|---|---|---------------------------------------|
| ELBRIDGE H STUART | DIRECTOR | | | |
| PO BOX 8340 | | | | |
| INCLINE VILLAGE, NV 89452 | 20.00 | 0. | 0. | 0. |
| DEBRA E STUART | DIRECTOR | | | |
| PO BOX 8340 | | | | |
| INCLINE VILLAGE, NV 89452 | 20.00 | 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

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

| | |
|---|----------|
| Total number of others receiving over \$50,000 for professional services | 0 |
|---|----------|

| 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. |

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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 | 34,290,973. |
| b | Average of monthly cash balances | 1b | 1,112,311. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 35,403,284. |
| 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 | 35,403,284. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 531,049. |
| 5 | Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 34,872,235. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,743,612. |

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 | 1,743,612. |
| 2a | Tax on investment income for 2012 from Part VI, line 5 | 2a | 33,400. |
| b | Income tax for 2012. (This does not include the tax from Part VI.) | 2b | 4,626. |
| c | Add lines 2a and 2b | 2c | 38,026. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,705,586. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 1,705,586. |
| 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 | 1,705,586. |

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 | 687,672. |
| 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 | 2,953. |
| 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 | 690,625. |
| 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 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 690,625. |

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.

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Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2011 | (c) 2011 | (d) 2012 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2012 from Part XI, line 7 | | | | 1,705,586. |
| 2 Undistributed income, if any, as of the end of 2012 | | | | |
| a Enter amount for 2011 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2012: | | | | |
| a From 2007 | | | | |
| b From 2008 | | | | |
| c From 2009 | | | | |
| d From 2010 | 6,806,965. | | | |
| e From 2011 | | | | |
| f Total of lines 3a through e | 6,806,965. | | | |
| 4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 690,625. | | | | |
| a Applied to 2011, 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 2012 distributable amount | | | | 690,625. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a)) | 1,014,961. | | | 1,014,961. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 5,792,004. | | | |
| 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 2011. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 | | | | 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 2007 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a | 5,792,004. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2008 | | | | |
| b Excess from 2009 | | | | |
| c Excess from 2010 | 5,792,004. | | | |
| d Excess from 2011 | | | | |
| e Excess from 2012 | | | | |

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 2012, 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)

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

| Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2012 | (b) 2011 | (c) 2010 | (d) 2009 | |

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail 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.

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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 | | | | |
| CAMP KOREY 28901 NE CARNATION FARM ROAD CARNATION, WA 98014-8800 | NONE | PUBLIC | GENERAL CHARITABLE | 441,551. |
| LOYOLA MARYMOUNT UNIVERSITY 1 LOYOLA MARYMOUNT UNIVERSITY DRIVE LOS ANGELES, CA 90045 | NONE | PUBLIC | GENERAL CHARITABLE | 150,000. |
| PARASOL TAHOE COMMUNITY FOUNDATION 948 INCLINE WAY INCLINE VILLAGE, NV 89451 | NONE | PUBLIC | GENERAL CHARITABLE | 13,104. |
| PASSTHROUGH FROM BUCKEYE PARTNERS LP K-1 P.O. BOX 56169 HOUSTON, TX 77256 | NONE | PUBLIC | GENERAL CHARITABLE | 3. |
| PASSTHROUGH FROM ENERGY TRANSFER EQUITY LP K-1 3738 OAK LAWN AVE DALLAS, TX 75219 | NONE | PUBLIC | GENERAL CHARITABLE | 1. |
| Total | SEE CONTINUATION SHEET(S) | | | 687,672. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| Total | | | | 0. |

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



| | | | |
|---|---|-------|----|
| 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) | 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 | | |

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

| b. If "Yes," complete the following schedule. | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |


Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee Date Title

11/6/2013 DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr. 7)?
☒ Yes ☐ No

| | | | | | |
|---------------------------------------|---|---|---------|---|-----------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | CRAIG LEWIS |  | 11-6-13 | | P00743732 |
| | Firm's name ▶ BOGDAN & FRASCO, LLP | | | Firm's EIN ▶ 94-3205916 | |
| | Firm's address ▶ 575 MARKET STREET, SUITE 2000 SAN FRANCISCO, CA 94105 | | | Phone no. (415) 278-8585 | |

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 | #113 - SEE STATEMENT A | P | VARIOUS | VARIOUS |
| b | 0.67 SHS ADR INTERCONTINENTAL HOTELS GROUP | P | | 10/26/12 |
| c | 214 SHS CHUBB CORP | P | | 10/25/12 |
| d | 37 SHS DISCOVERY COMMUNICATIONS INC | P | | 10/25/12 |
| e | 315 SHS TIME WARNER INC | P | | 10/25/12 |
| f | 44 SHS DISCOVERY COMMUNICATIONS INC | P | | 11/02/12 |
| g | 51 SHS VISA INC | P | | 11/02/12 |
| h | 68 SHS VISA INC | P | | 11/09/12 |
| i | 311 SHS ADR UNILIVER | P | | 12/14/12 |
| j | 321 SHS KINDER MORGAN MGMT LLC SHS COM STK | P | | 01/24/12 |
| k | 70 SHS KINDER MORGAN INC DEL COM | P | | 03/05/12 |
| l | 58,891.46 SHS MFO TEMPLETON INCOME TR GLOBALBD FD | P | | 01/26/12 |
| m | 118,944.12 SHS MFO ARTIO GLOBAL INVT FDS GLOBAL H | P | | 01/26/12 |
| n | 154,361.77 SHS MFO PIMCO FDS PAC INVT MGMT SER CO | P | | 01/26/12 |
| o | 92,689.3 SHS MFO MAINSTAY FDS LARGE CAP GROWTH FD | P | | 07/18/12 |

| (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 1,911,026. | | 1,855,849. | 55,177. |
| b 17. | | 19. | -2. |
| c 17,014. | | 16,763. | 251. |
| d 2,034. | | 2,124. | -90. |
| e 13,828. | | 14,581. | -753. |
| f 2,432. | | 2,526. | -94. |
| g 7,326. | | 7,181. | 145. |
| h 9,628. | | 9,574. | 54. |
| i 11,978. | | 11,404. | 574. |
| j 25,160. | | 19,994. | 5,166. |
| k 2,538. | | 1,986. | 552. |
| l 765,000. | | 803,966. | -38,966. |
| m 1,139,485. | | 1,226,291. | -86,806. |
| n 1,066,640. | | 1,385,708. | -319,068. |
| o 710,000. | | 537,598. | 172,402. |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | 55,177. |
| b | | | -2. |
| c | | | 251. |
| d | | | -90. |
| e | | | -753. |
| f | | | -94. |
| g | | | 145. |
| h | | | 54. |
| i | | | 574. |
| j | | | 5,166. |
| k | | | 552. |
| l | | | -38,966. |
| m | | | -86,806. |
| n | | | -319,068. |
| o | | | 172,402. |

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)
If (loss), enter "-0-" in Part I, line 8 }

3

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 | 13,356.42 SHS MFO VOYAGEUR MUTUAL FUNDS III | P | | 07/18/12 |
| b | 120,192.31 SHS MFO PIMCO FDS PAC INVT MGMT SER TO | P | | 07/18/12 |
| c | 85,178.88 SHS MFO ASTON RIV RD ALL CAP | P | | 09/28/12 |
| d | 221,245.88 SHS MFO MAINSTAY FDS LARGE CAP GROWTH | P | | 12/11/12 |
| e | CAPITAL GAIN DISTRIBUTIONS -NORTHERN TRUST #658 | P | VARIOUS | VARIOUS |
| f | PASSTHROUGH FROM K-1 (SEE STATEMENT B) | P | VARIOUS | VARIOUS |
| g | DISPOSITION OF PTP K-1S (SEE STATEMENT C) | P | VARIOUS | VARIOUS |
| h | PASSTHROUGH FROM K-1 (SEE STATEMENT B) | P | VARIOUS | VARIOUS |
| i | DISPOSITION OF POWERSHARES DB COMMODITY K-1 | P | 06/02/10 | 09/24/12 |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 540,000. | | 515,958. | 24,042. |
| b 1,375,000. | | 1,307,692. | 67,308. |
| c 1,000,000. | | 729,983. | 270,017. |
| d 1,769,967. | | 1,292,986. | 476,981. |
| e | | | 192,491. |
| f | | | 46,132. |
| g | | | 9,875. |
| h | | | 25,839. |
| i 1,275,994. | | 1,196,399. | 79,595. |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | | | 24,042. |
| b | | | 67,308. |
| c | | | 270,017. |
| d | | | 476,981. |
| e | | | 192,491. |
| f | | | 46,132. |
| g | | | 9,875. |
| h | | | 25,839. |
| i | | | 79,595. |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|---|---|----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | 980,822. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A |

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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 |
|--|--|--------------------------------------|-------------------------------------|---------|
| SEATTLE UNIVERSITY 901 12TH AVENUE SEATTLE, WA 98122 | NONE | PUBLIC | GENERAL CHARITABLE | 15,000. |
| PET NETWORK HUMANE SOCIETY 401 VILLAGE BOULEVARD INCLINE VILLAGE, NV 89451 | NONE | PUBLIC | GENERAL CHARITABLE | 2,500. |
| WASHINGTON STATE 4-H FOUNDATION 2606 W. PIONEER PUYALLUP, WA 98371-4998 | NONE | PUBLIC | GENERAL CHARITABLE | 500. |
| SIERRA NEVADA COLLEGE 999 TAHOE BOULEVARD INCLINE VILLAGE, NV 89451 | NONE | PUBLIC | GENERAL CHARITABLE | 65,000. |
| PASSTHROUGH FROM REGENCY ENERGY PARTNERS LP K-1 2001 BRYAN TOWER, SUITE 3700 DALLAS, TX 75201 | NONE | PUBLIC | GENERAL CHARITABLE | 3. |
| PASSTHROUGH FROM ENBRIDGE ENERGY PARTNERS LP K-1 1100 LOUISIANA, SUITE 3300 HOUSTON, TX 77002 | NONE | PUBLIC | GENERAL CHARITABLE | 4. |
| PASSTHROUGH FROM WILLIAMS PARTNERS LP K-1 ONE WILLIAMS CENTER TULSA, OK 74172 | NONE | PUBLIC | GENERAL CHARITABLE | 2. |
| PASSTHROUGH FROM ENERGY TRANSFER PARTNERS LP K-1 3738 OAK LAWN AVE DALLAS, TX 75219 | NONE | PUBLIC | GENERAL CHARITABLE | 4. |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | 83,013. |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|-------------|--|-----------|---|

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|--|--------------|----------------------------|----------------------|
| MISCELLANEOUS | 3,007. | 0. | 3,007. |
| NORTHERN TRUST #113 | 3,131. | 0. | 3,131. |
| NORTHERN TRUST #658 | 674,539. | 0. | 674,539. |
| NORTHERN TRUST #824 | 6,689. | 0. | 6,689. |
| NORTHERN TRUST #847 | 1,356. | 0. | 1,356. |
| PASSTHROUGH FROM K-1S (SEE STATEMENT B) | 9,536. | 0. | 9,536. |
| PASSTHROUGH FROM K-1S (SEE STATEMENT B) | 71,988. | 0. | 71,988. |
| TAX-EXEMPT INTEREST PASSTHROUGH FROM K-1S (SEE STATEMENT A) | 2. | 0. | 2. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 770,248. | 0. | 770,248. |

| | | | |
|-------------|---------------|-----------|---|
| FORM 990-PF | RENTAL INCOME | STATEMENT | 2 |
|-------------|---------------|-----------|---|

| KIND AND LOCATION OF PROPERTY | ACTIVITY NUMBER | GROSS RENTAL INCOME |
|---|--------------------|------------------------|
| LAND - 28901 NE CARNATION FARM ROAD, CARNATION, WA 98014 | 1 | 38,536. |
| TOTAL TO FORM 990-PF, PART I, LINE 5A | | 38,536. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | RENTAL EXPENSES | STATEMENT | 3 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | ACTIVITY NUMBER | AMOUNT | TOTAL |
|---|--------------------|---------|---------|
| INSURANCE | | 12,592. | |
| - SUBTOTAL - | 1 | | 12,592. |
| TOTAL RENTAL EXPENSES | | | 12,592. |
| NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B | | | 25,944. |

| FORM 990-PF | OTHER INCOME | | STATEMENT | 4 |
|--|-----------------------------|-----------------------------------|-------------------------------|---|
| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | |
| ORDINARY GAIN FROM DISPOSITION OF K-1S (SEE STATEMENT C) | 29,470. | 4,352. | | |
| OTHER INCOME FROM K-1S (SEE STATEMENT B) | 49,122. | 51,533. | | |
| ORDINARY LOSS FROM K-1S (SEE STATEMENT B) | -131,349. | 0. | | |
| ADJ FOR CAP LOSS FR DISPOSITIONS OF K-1S REPORTED ON 990-T (SEE STATEMENT B) | 0. | -9,339. | | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | -52,757. | 46,546. | | |

| FORM 990-PF | LEGAL FEES | | STATEMENT | 5 |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| LEGAL | 5,818. | 5,818. | | 0. |
| TO FM 990-PF, PG 1, LN 16A | 5,818. | 5,818. | | 0. |

| FORM 990-PF | ACCOUNTING FEES | | STATEMENT | 6 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| ACCOUNTING | 37,099. | 37,099. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 37,099. | 37,099. | | 0. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT | 7 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| INVESTMENT ADVISOR FEES | 66,797. | 66,797. | | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 66,797. | 66,797. | | | 0. |

| FORM 990-PF | TAXES | | | STATEMENT | 8 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| FOREIGN TAX PAID THROUGH K-1S (SEE STATEMENT B) | 6,141. | 5,639. | | | 0. |
| FEDERAL TAX ON NET INVESTMENT INCOME | 48,727. | 0. | | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 54,868. | 5,639. | | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 9 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| INVESTMENT INTEREST EXPENSE FROM K-1S (SEE STATEMENT B) | 1,610. | 1,593. | | | 0. |
| PORTFOLIO DEDUCTIONS FROM K-1S (SEE STATEMENT B) | 36,463. | 36,463. | | | 0. |
| OTHER DEDUCTIONS FROM K-1S (SEE STATEMENT B) | 842. | 56. | | | 0. |
| LLC FEES | 69. | 69. | | | 0. |
| NONDEDUCTIBLE EXPENSES FROM K-1S (SEE STATEMENT B) | 316. | 0. | | | 0. |
| MISCELLANEOUS | 2. | 2. | | | 0. |
| INSURANCE | 12,592. | 12,592. | | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 51,894. | 50,775. | . | | 0. |

| FORM 990-PF | CORPORATE STOCK | STATEMENT 10 |
|---|-----------------|-------------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
| COMMON STOCKS | 10,093,959. | 11,095,604. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 10,093,959. | 11,095,604. |

| FORM 990-PF | CORPORATE BONDS | STATEMENT 11 |
|---|-----------------|-------------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
| CORPORATE BONDS | 10,673,452. | 10,995,490. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 10,673,452. | 10,995,490. |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 12 |
|--|-------------------|-------------|-------------------|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
| COMMODITIES | COST | 0. | 0. |
| INVESTMENT K-1S | COST | 12,031,502. | 12,887,488. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 12,031,502. | 12,887,488. |

| FORM 990-PF | OTHER ASSETS | | STATEMENT 13 |
|----------------------------------|-------------------------------|---------------------------|----------------------|
| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
| CARNATION FARM LAND | 10,405,258. | 10,408,211. | 10,408,211. |
| K-1 DISTRIBUTIONS RECEIVABLE | 259,302. | 0. | 0. |
| TO FORM 990-PF, PART II, LINE 15 | 10,664,560. | 10,408,211. | 10,408,211. |

| | | | |
|-------------|--|-----------|----|
| FORM 990-PF | EXPLANATION CONCERNING PART VII-A, LINE 8B | STATEMENT | 14 |
|-------------|--|-----------|----|

EXPLANATION

THIS FOUNDATION IS A DELAWARE CORPORATION BUT DOES NOT CONDUCT THE
NON-PROFIT ACTIVITY IN
THAT STATE AND THEREFORE IS NOT REQUIRED TO FILE WITH THE ATTORNEY GENERAL
OF THAT STATE.

Portfolio Statement

1 JAN 12 - 31 JAN 12

Account Name SF FOUNDATION - KNIGHT
Account number 265911

Investment Transaction Detail

Trade Date
Settle Date
Trade Status

Security Description
Asset ID / Ticker
Broker / Commission
Narrative

Shares/PA
Price
Principal
Transaction Amount
Accrued Interest
Adjustment Amt
Cost
Market
Translation
Total
Realized Gain/Loss

Sales

Equities

Common stock

South Africa - USD

| | | | | | | | | | |
|-----------|--|------------|------------|------|------|------------|-----------|------|-----------|
| 26 Jan 12 | ADR ANLOGOLD ASHANTI LTD | -2,400 000 | 108,663 91 | 0 00 | 0 00 | -89,248 08 | 19,415 83 | 0 00 | 19,415 83 |
| 31 Jan 12 | CUSIP 035128206 / AU | | | | | | | | |
| Settled | CAP INSTITUTIONAL SERVICES INC / 72 00 | 45 307500 | | | | | | | |
| | OTHER CHARGES 2 09 | | | | | | | | |
| | SOLD 2,400 00 SHARES 01-26-12 | | | | | | | | |
| | AT A PRICE OF \$45 3075 LESS | | | | | | | | |
| | BROKER COMMISSION OF \$72 00 | | | | | | | | |
| | AND OTHER CHARGES OF \$2 09 CAP | | | | | | | | |
| | INSTITUTIONAL SERVICES INC | | | | | | | | |

Total South Africa - USD

108,663 91 0 00 0 00 -89,248 08 19,415 83 0 00 19,415 83

United Kingdom - USD

| | | | | | | | | | |
|-----------|--|------------|------------|------|------|-------------|----------|------|----------|
| 26 Jan 12 | ADR BP P L C SPONSORED ADR | -3,000 000 | 134,817 40 | 0 00 | 0 00 | -132,645 56 | 2,171 84 | 0 00 | 2,171 84 |
| 31 Jan 12 | CUSIP 055622104 / BP | | | | | | | | |
| Settled | CAP INSTITUTIONAL SERVICES INC / 90 00 | 44 970000 | | | | | | | |
| | OTHER CHARGES 2 60 | | | | | | | | |
| | SOLD 3,000 00 SHARES 01-26-12 | | | | | | | | |
| | AT A PRICE OF \$44 97 LESS | | | | | | | | |
| | BROKER COMMISSION OF \$90 00 | | | | | | | | |
| | AND OTHER CHARGES OF \$2 60 CAP | | | | | | | | |
| | INSTITUTIONAL SERVICES INC | | | | | | | | |

Total United Kingdom - USD

134,817 40 0 00 0 00 -132,645 56 2,171 84 0 00 2,171 84

United States - USD

| | | | | | | | | | |
|-----------|---|------------|-----------|------|------|------------|------------|------|------------|
| 26 Jan 12 | BANK OF AMERICA CORP | -5,700 000 | 42,350 18 | 0 00 | 0 00 | -90,003 00 | -47,652 82 | 0 00 | -47,652 82 |
| 31 Jan 12 | CUSIP 060505104 / BAC | | | | | | | | |
| Settled | CAP INSTITUTIONAL SERVICES INC / 171 00 | 7 460000 | | | | | | | |
| | OTHER CHARGES 82 | | | | | | | | |
| | SOLD 5,700 00 SHARES 01-26-12 | | | | | | | | |
| | AT A PRICE OF \$7 46 LESS | | | | | | | | |
| | BROKER COMMISSION OF \$171 00 | | | | | | | | |
| | AND OTHER CHARGES OF \$0 82 CAP | | | | | | | | |
| | INSTITUTIONAL SERVICES INC | | | | | | | | |

Portfolio Statement

1 JAN 12 31 JAN 12

Investment Transaction Detail

Trade Date
Settle Date
Trade Status

Security Description
Asset ID / Ticker
Broker / Commission
Narrative

Shares/PA
Price
Principal
Transaction Amount
Accrued Interest
Adjustment Amt
Cost
Market
Translation
Total
Realized Gain/Loss

Sales

Equities

| | | | | | | | | | |
|-----------|--|------------|------------|------|------|-------------|------------|------|------------|
| 26 Jan 12 | CAREFUSION CORP COM | -4,300 000 | 103,978 02 | 0 00 | 0 00 | -113,024 21 | -9,046 19 | 0 00 | -9,046 19 |
| 31 Jan 12 | CUSIP 14170T101 / CFN | 24 211400 | | | | | | | |
| Settled | CAP INSTITUTIONAL SERVICES INC / 129 00 OTHER CHARGES 2 00 SOLD 4,300 00 SHARES 01-26-12 AT A PRICE OF \$24 2114 LESS BROKER COMMISSION OF \$129 00 AND OTHER CHARGES OF \$2 00 CAP INSTITUTIONAL SERVICES INC | | | | | | | | |
| 26 Jan 12 | CITIGROUP INC COM NEW COM NEW | -3,280 000 | 99,873 42 | 0 00 | 0 00 | -113,524 08 | -13,650 66 | 0 00 | -13,650 66 |
| 31 Jan 12 | CUSIP 172967424 / C | 30 479800 | | | | | | | |
| Settled | CAP INSTITUTIONAL SERVICES INC / 98 40 OTHER CHARGES 1 92 SOLD 3,280 00 SHARES 01-26-12 AT A PRICE OF \$30 4798 LESS BROKER COMMISSION OF \$98 40 AND OTHER CHARGES OF \$1 92 CAP INSTITUTIONAL SERVICES INC | | | | | | | | |
| 26 Jan 12 | DEVON ENERGY CORP NEW COM | -1,600 000 | 106,509 95 | 0 00 | 0 00 | -111,634 08 | -5,124 13 | 0 00 | -5,124 13 |
| 31 Jan 12 | CUSIP 25179M103 / DVN | 66 600000 | | | | | | | |
| Settled | CAP INSTITUTIONAL SERVICES INC / 48 00 OTHER CHARGES 2 05 SOLD 1,600 00 SHARES 01-26-12 AT A PRICE OF \$66 60 LESS BROKER COMMISSION OF \$48 00 AND OTHER CHARGES OF \$2 05 CAP INSTITUTIONAL SERVICES INC | | | | | | | | |
| 26 Jan 12 | EXELIS INC | -9,400 000 | 92,344 76 | 0 00 | 0 00 | -107,331 96 | -14,987 20 | 0 00 | -14,987 20 |
| 31 Jan 12 | CUSIP 30162A108 / XLS | 9 854100 | | | | | | | |
| Settled | CAP INSTITUTIONAL SERVICES INC / 282 00 OTHER CHARGES 1 78 SOLD 9,400 00 SHARES 01-26-12 AT A PRICE OF \$9 8541 LESS BROKER COMMISSION OF \$282 00 AND OTHER CHARGES OF \$1 78 CAP INSTITUTIONAL SERVICES INC | | | | | | | | |

Portfolio Statement

1 JAN 12 31 JAN 12

Account Number 2659113
Account Name SF FOUNDATION - KNIGHT

Investment Transaction Detail

Trade Date
Settle Date
Trade Status

Security Description
Asset ID / Ticker
Broker / Commission
Narrative

Shares/PA
Price

Principal
Transaction Amount
Accrued Interest

Adjustment Amt
Cost
Market
Translation
Total

Realized Gain/Loss

Sales

Equities

| | | | | | | | | | |
|-----------------------------------|--|-------------------------|------------|------|------|-------------|-----------|------|-----------|
| 26 Jan 12 31 Jan 12 Settled | GENERAL ELECTRIC CO CUSIP 369604103 / GE CAP INSTITUTIONAL SERVICES INC / 210.00 OTHER CHARGES 2.59 SOLD 7,000.00 SHARES 01-26-12 AT A PRICE OF \$19.27 LESS BROKER COMMISSION OF \$210.00 AND OTHER CHARGES OF \$2.59 CAP INSTITUTIONAL SERVICES INC | -7,000.000 19.270000 | 134,677.41 | 0.00 | 0.00 | -113,116.50 | 21,560.91 | 0.00 | 21,560.91 |
| 26 Jan 12 31 Jan 12 Settled | ITT CORPORATION W/I CUSIP 450911201 / ITT CAP INSTITUTIONAL SERVICES INC / 33.00 OTHER CHARGES 46 SOLD 1,100.00 SHARES 01-26-12 AT A PRICE OF \$21.64 LESS BROKER COMMISSION OF \$33.00 AND OTHER CHARGES OF \$0.46 CAP INSTITUTIONAL SERVICES INC | -1,100.000 21.640000 | 23,770.54 | 0.00 | 0.00 | -22,399.98 | 1,370.56 | 0.00 | 1,370.56 |
| 26 Jan 12 31 Jan 12 Settled | MARRIOTT VACATIONS WORLDWIDE CORP COM CUSIP 57164Y107 / VAC CAP INSTITUTIONAL SERVICES INC / 108.00 OTHER CHARGES 1.32 SOLD 3,600.00 SHARES 01-26-12 AT A PRICE OF \$19.0699 LESS BROKER COMMISSION OF \$108.00 AND OTHER CHARGES OF \$1.32 CAP INSTITUTIONAL SERVICES INC | -3,600.000 19.069900 | 68,542.32 | 0.00 | 0.00 | -61,854.91 | 6,687.41 | 0.00 | 6,687.41 |
| 26 Jan 12 31 Jan 12 Settled | MCDERMOTT INTL INC COM CUSIP 580037109 / MDR CAP INSTITUTIONAL SERVICES INC / 231.00 OTHER CHARGES 1.97 SOLD 7,700.00 SHARES 01-26-12 AT A PRICE OF \$13.286 LESS BROKER COMMISSION OF \$231.00 AND OTHER CHARGES OF \$1.97 CAP INSTITUTIONAL SERVICES INC | -7,700.000 13.286000 | 102,069.23 | 0.00 | 0.00 | -89,078.22 | 12,991.01 | 0.00 | 12,991.01 |

Portfolio Statement
1 JAN 12 31 JAN 12

Account Name SF FOUNDATION - KNIGHT
Account number 2659113

Investment Transaction Detail

| Trade Date Settle Date Trade Status | Security Description Asset ID / Ticker Broker / Commission Narrative | Shares/PA Price | Transaction Amount | | | Adjustment Amt | Cost | Realized Gain/Loss | | Total |
|---|---|--------------------|--------------------|------------------|--------|----------------|------|--------------------|--|-------|
| | | | Principal | Accrued Interest | Market | | | Translation | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

Sales

Equities

| | | | | | | | | | | |
|-----------------------------------|--|-------------------------|------------|------|------|------|-------------|-----------|------|-----------|
| 26 Jan 12 31 Jan 12 Settled | MOTOROLA SOLUTIONS INC CUSIP 620076307 / MSI CAP INSTITUTIONAL SERVICES INC / 72 00 OTHER CHARGES 2 07 SOLD 2,400 00 SHARES 01-26-12 AT A PRICE OF \$44 9038 LESS BROKER COMMISSION OF \$72 00 AND OTHER CHARGES OF \$2 07 CAP INSTITUTIONAL SERVICES INC | -2,400 000 44 903800 | 107,695 05 | 0 00 | 0 00 | 0 00 | -101,269 44 | 6,425 61 | 0 00 | 6,425 61 |
| 23 Jan 12 26 Jan 12 Settled | MYLAN INC CUSIP 628530107 / MYL CAP INSTITUTIONAL SERVICES INC / 63 00 OTHER CHARGES 87 SOLD 2,100 00 SHARES 01-23-12 AT A PRICE OF \$21 5742 LESS BROKER COMMISSION OF \$63 00 AND OTHER CHARGES OF \$0 87 CAP INSTITUTIONAL SERVICES INC | -2,100 000 21 574200 | 45,241 95 | 0 00 | 0 00 | 0 00 | -39,464 46 | 5,777 49 | 0 00 | 5,777 49 |
| 26 Jan 12 31 Jan 12 Settled | MYLAN INC CUSIP 628530107 / MYL CAP INSTITUTIONAL SERVICES INC / 117 00 OTHER CHARGES 1 60 SOLD 3,900 00 SHARES 01-26-12 AT A PRICE OF \$21 33 LESS BROKER COMMISSION OF \$117 00 AND OTHER CHARGES OF \$1 60 CAP INSTITUTIONAL SERVICES INC | -3,900 000 21 330000 | 83,068 40 | 0 00 | 0 00 | 0 00 | -73,291 14 | 9,777 26 | 0 00 | 9,777 26 |
| 26 Jan 12 31 Jan 12 Settled | NEWMONT MINING CORP NEW COM CUSIP 651639106 / NEM CAP INSTITUTIONAL SERVICES INC / 114 00 OTHER CHARGES 4 49 SOLD 3,800 00 SHARES 01-26-12 AT A PRICE OF \$61 53 LESS BROKER COMMISSION OF \$114 00 AND OTHER CHARGES OF \$4 49 CAP INSTITUTIONAL SERVICES INC | -3,800 000 61 530000 | 233,695 51 | 0 00 | 0 00 | 0 00 | -194,394 71 | 39,300 80 | 0 00 | 39,300 80 |

Portfolio Statement

1 JAN 12 - 31 JAN 12

FEIN# 26-4492027
Account number 2659113
Account Name SF FOUNDATION - KNIGHT

Investment Transaction Detail

Trade Date
Settle Date
Trade Status

Security Description
Asset ID / Ticker
Broker / Commission
Narrative

Shares/PAR Price
Principal
Transaction Amount
Accrued Interest
Adjustment Amt
Cost
Market
Translation
Total

Realized Gain/Loss

Sales

Equities

| | | | | | | | | | |
|-----------------------------------|---|-------------------------|------------|------|------|-------------|-----------|------|-----------|
| 26 Jan 12 31 Jan 12 Settled | PLAINS EXPL & PROD TN CO COM CUSIP 726505100 / PXP CAP INSTITUTIONAL SERVICES INC / 81 00 OTHER CHARGES 2 00 SOLD 2,700 00 SHARES 01-26-12 AT A PRICE OF \$38 4282 LESS BROKER COMMISSION OF \$81 00 AND OTHER CHARGES OF \$2 00 CAP INSTITUTIONAL SERVICES INC | -2,700 000 38,428200 | 103,673 14 | 0 00 | 0 00 | -100,214 55 | 3,458 59 | 0 00 | 3,458 59 |
| 26 Jan 12 31 Jan 12 Settled | QEP RES INC COM STK CUSIP 74733V100 / QEP CAP INSTITUTIONAL SERVICES INC / 81 00 OTHER CHARGES 1 57 SOLD 2,700 00 SHARES 01-26-12 AT A PRICE OF \$30 1558 LESS BROKER COMMISSION OF \$81 00 AND OTHER CHARGES OF \$1 57 CAP INSTITUTIONAL SERVICES INC | -2,700 000 30 155800 | 81,338 09 | 0 00 | 0 00 | -85,436 10 | -4,098 01 | 0 00 | -4 098 01 |
| 18 Jan 12 23 Jan 12 Settled | TEXTRON INC COM CUSIP 883203101 / TXT BNY ESI SECURITIES CO / 174 00 OTHER CHARGES 2 39 SOLD 5,800 00 SHARES 01-18-12 AT A PRICE OF \$21 3787 LESS BROKER COMMISSION OF \$174 00 AND OTHER CHARGES OF \$2 39 EXECUTION SERVICES INC | -5,800 000 21 378700 | 123,820 07 | 0 00 | 0 00 | -113,268 78 | 10,551 29 | 0 00 | 10,551 29 |
| 26 Jan 12 31 Jan 12 Settled | THE MADISON SQUARE GARDEN COMPANY CUSIP 55826P100 / MSG CAP INSTITUTIONAL SERVICES INC / 57 00 OTHER CHARGES 1 08 SOLD 1,900 00 SHARES 01-26-12 AT A PRICE OF \$29 599 LESS BROKER COMMISSION OF \$57 00 AND OTHER CHARGES OF \$1 08 CAP INSTITUTIONAL SERVICES INC | -1,900 000 29 599000 | 56,180 02 | 0 00 | 0 00 | -37,526 33 | 18,653 69 | 0 00 | 18,653 69 |

Northern Trust

Generated by Northern Trust from periodic data on 13 Feb 12

Portfolio Statement

1 JAN 12 - 31 JAN 12

Account Name SF FOUNDATION - KNIGHT
Account number 2659113

Investment Transaction Detail

| Trade Date | Security Description | Asset ID / Ticker | Broker / Commission | Shares/PA Price | Principal | Transaction Amount | Accrued Interest | Adjustment Amt | Cost | Realized Gain/Loss | | |
|------------|----------------------|-------------------|---------------------|--------------------|-----------|--------------------|------------------|----------------|------|--------------------|-------------|-------|
| | | | | | | | | | | Market | Translation | Total |

Sales

Equities

| | | | | | | | | | | | | |
|---------------------------|--|------|--|-----------|--------------|------|------|------|---------------|-----------|------|-----------|
| 26 Jan 12 | XYLEM INC W/I | | | -2,200.00 | 58,717.09 | 0.00 | 0.00 | 0.00 | -67,122.42 | -8,405.33 | 0.00 | -8,405.33 |
| 31 Jan 12 | CUSIP 98419M100 / XYL | | | 26 720100 | | | | | | | | |
| Settled | CAP INSTITUTIONAL SERVICES INC / 66 00 | | | | | | | | | | | |
| | OTHER CHARGES | 1 13 | | | | | | | | | | |
| | SOLD 2,200.00 SHARES 01-26-12 | | | | | | | | | | | |
| | AT A PRICE OF \$26 7201 LESS | | | | | | | | | | | |
| | BROKER COMMISSION OF \$66 00 | | | | | | | | | | | |
| | AND OTHER CHARGES OF \$1 13 CAP | | | | | | | | | | | |
| | INSTITUTIONAL SERVICES INC | | | | | | | | | | | |
| Total United States - USD | | | | | 1,667,545.15 | 0.00 | 0.00 | 0.00 | -1,633,954.87 | 33,590.28 | 0.00 | 33,590.28 |
| Total common stock | | | | | 1,911,026.46 | 0.00 | 0.00 | 0.00 | -1,855,848.51 | 55,177.95 | 0.00 | 55,177.95 |
| Total equities | | | | | 1,911,026.46 | 0.00 | 0.00 | 0.00 | -1,855,848.51 | 55,177.95 | 0.00 | 55,177.95 |
| Total sales | | | | | -76,580.00 | 0.00 | 0.00 | 0.00 | -1,855,848.51 | 55,177.95 | 0.00 | 55,177.95 |
| Total transactions | | | | | 1,911,026.46 | 0.00 | 0.00 | 0.00 | -1,855,848.51 | 55,177.95 | 0.00 | 55,177.95 |

If gross without passive losses disallowed

Elbridge & Debra Stuart Family Foundation
FEIN 26-4492027
Tax Year 2012
Form 990-PF & 990-T, Statement C, Gain/Loss from Disposition of K-1s

| EIN | Number of Shares | Partnership | Date Acquired | Date Disposed | Sales Proceeds | Adjusted Basis | Total Gain/ (Loss) | Form 990-T | | Form 990-PF | |
|------------|------------------|---------------------------------|---------------|---------------|----------------|----------------|--------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | | | | | | | | Ordinary Gain/ (Loss) | ST Capital Gain/ (Loss) | Ordinary Gain/ (Loss) | ST Capital Gain/ (Loss) |
| 23-2432497 | 75 | Buckeye Partners LP | 5/25/11 | 1/17/12 | 4,708 99 | 4,495 25 | 213 74 | | | | |
| 23-2432497 | 300 | Buckeye Partners LP | 5/25/11 | 2/14/12 | 18,023 14 | 17,953 00 | 70 14 | | | | |
| 23-2432497 | 170 | Buckeye Partners LP | 5/25/11 | 2/16/12 | 9,986 91 | 9,998 30 | (11 39) | | | | |
| 23-2432497 | 60 | Buckeye Partners LP | 5/25/11 | 8/27/12 | 2,847 57 | 3,367 40 | (519 83) | | | | |
| 23-2432497 | 85 | Buckeye Partners LP | 5/25/11 | 8/27/12 | 4,035 60 | 4,771 15 | (735 55) | | | | |
| 23-2432497 | 89 | Buckeye Partners LP | 5/25/11 | 11/5/12 | 4,414 99 | 4,959 11 | (544 12) | | | | |
| 23-2432497 | 96 | Buckeye Partners LP | 5/25/11 | 11/5/12 | 4,762 99 | 5,350 04 | (587 05) | | | | |
| | | total | | | 48,780 19 | 50,894 25 | (2,114 06) | 3,489 00 | (5,603.06) | | |
| 56-2639586 | 180 | Crestwood Midstream Partners LP | 5/25/11 | 1/24/12 | 5,430 83 | 4,303 00 | 1,127 83 | | | 598 00 | 529 83 |
| 26-0789784 | 90 | El Paso Pipeline Partners LP | 5/25/11 | 1/12/12 | 3,148 63 | 2,858 00 | 290 63 | | | | |
| 26-0789784 | 430 | El Paso Pipeline Partners LP | 5/25/11 | 5/16/12 | 14,135 72 | 13,166 00 | 969 72 | | | | |
| 26-0789784 | 30 | El Paso Pipeline Partners LP | 5/25/11 | 6/6/12 | 987 77 | 917 00 | 70 77 | | | | |
| 26-0789784 | 110 | El Paso Pipeline Partners LP | 5/25/11 | 6/6/12 | 3,633 55 | 3,363 00 | 270 55 | | | | |
| | | total | | | 21,905 67 | 20,304 00 | 1,601 67 | 2,250 00 | (648 33) | | |
| 20-0833098 | 50 | Holly Energy Partners LP | 5/25/11 | 1/24/12 | 2,725 36 | 2,421 00 | 304 36 | | | | |
| 20-0833098 | 50 | Holly Energy Partners LP | 5/25/11 | 12/18/12 | 3,310 50 | 2,095 00 | 1,215 50 | | | | |
| 20-0833098 | 105 | Holly Energy Partners LP | 5/27/11 | 12/18/12 | 6,952 05 | 4,504 85 | 2,447 20 | | | | |
| | | total | | | 12,987 91 | 9,020 85 | 3,967 06 | 2,119 00 | 1,848 06 | | |
| 73-1599053 | 170 | Magellan Midstream Partners LP | 5/25/11 | 1/20/12 | 5,606 88 | 4,745 05 | 861 83 | | | | |
| 73-1599053 | 90 | Magellan Midstream Partners LP | 5/25/11 | 3/6/12 | 3,190 22 | 2,468 85 | 721 37 | | | | |
| 73-1599053 | 130 | Magellan Midstream Partners LP | 5/25/11 | 12/19/12 | 5,677 99 | 3,340 80 | 2,337 19 | | | | |
| | | total | | | 14,475.09 | 10,554 70 | 3,920 39 | 1,215 00 | 2,705 39 | | |
| 16-1731691 | 405 | Regency Energy Partners LP | 5/25/11 | 5/24/12 | 8,976 53 | 7,633 85 | 1,342 68 | 2,380 00 | (1,037 32) | | |
| 23-3096839 | 160 | Sunoco Logistics Partners LP | 5/25/11 | 1/18/12 | 5,734 44 | 4,234 60 | 1,499 84 | | | | |
| 23-3096839 | 265 | Sunoco Logistics Partners LP | 5/25/11 | 5/17/12 | 9,785 83 | 6,944 40 | 2,841 43 | | | | |
| 23-3096839 | 31 | Sunoco Logistics Partners LP | 5/25/11 | 9/14/12 | 1,546 86 | 813 56 | 733 30 | | | | |
| 23-3096839 | 51 | Sunoco Logistics Partners LP | 5/25/11 | 9/14/12 | 2,544 67 | 1,338 76 | 1,205 91 | | | | |
| 23-3096839 | 143 | Sunoco Logistics Partners LP | 5/25/11 | 9/14/12 | 7,142 89 | 3,754 68 | 3,388 21 | | | | |
| | | total | | | 26,754.69 | 17,086 00 | 9,668 69 | 1,885 00 | 7,783 69 | | |
| 51-0411678 | 155 | Copano Energy, LLC | 5/25/11 | 5/10/12 | 4,841 05 | 4,084.35 | 756.70 | 845 00 | (88 30) | | |
| 65-1295427 | 245 | Targa Resources Partners LP | 5/25/11 | 4/11/12 | 9,877.19 | 6,389.65 | 3,487.54 | 1,473 00 | 2,014 54 | | |
| 76-0568219 | 55 | Enterprise Products Partners LP | 5/27/11 | 3/6/12 | 2,852 12 | 1,867 50 | 984 62 | 332 00 | 652 62 | | |
| 39-1715850 | 180 | Enbridge Energy Partners LP | 5/25/11 | 5/11/12 | 5,312 15 | 4,780 80 | 531 35 | | | | |
| 39-1715850 | 40 | Enbridge Energy Partners LP | 5/25/11 | 11/6/12 | 1,180 19 | 957 40 | 222 79 | | | | |
| 39-1715850 | 86 | Enbridge Energy Partners LP | 5/25/11 | 11/6/12 | 2,534 98 | 2,060 96 | 474 02 | | | | |
| 39-1715850 | 129 | Enbridge Energy Partners LP | 5/25/11 | 11/6/12 | 3,812 67 | 3,088 94 | 723 73 | | | | |
| 39-1715850 | 218 | Enbridge Energy Partners LP | 5/25/11 | 12/19/12 | 6,056 66 | 5,169 48 | 887 18 | | | | |
| 39-1715850 | 77 | Enbridge Energy Partners LP | 5/25/11 | 12/19/12 | 2,142 13 | 1,825 22 | 316 91 | | | | |
| | | total | | | 21,038 78 | 17,882.80 | 3,155 98 | | | 3,008 00 | 147 98 |
| 41-2232463 | 190 | Spectra Energy Partners, LP | 5/25/11 | 1/19/12 | 6,089 38 | 5,485 20 | 604 18 | | | 746.00 | (141 82) |
| 93-1120873 | 115 | Oneok Partners LP | 5/25/11 | 8/29/12 | 6,453 69 | 3,701 80 | 2,751 89 | | | | |
| 93-1120873 | 150 | Oneok Partners LP | 5/25/11 | 12/21/12 | 8,159 95 | 4,365 00 | 3,794 95 | | | | |
| | | total | | | 14,613 64 | 8,066 80 | 6,546 84 | 3,162 00 | 3,384 84 | | |
| 20-2485124 | 155 | Williams Partners LP | 5/25/11 | 12/11/12 | 7,294 16 | 5,864 20 | 1,429 96 | | | | |
| 20-2485124 | 175 | Williams Partners LP | 5/25/11 | 12/13/12 | 7,985 91 | 6,619 00 | 1,366 91 | | | | |
| | | total | | | 15,280 07 | 12,483 20 | 2,796 87 | 4,782.00 | (1,985 13) | | |
| 76-0582150 | 90 | Plains All American Pipeline LP | 5/25/11 | 6/8/12 | 3,507 53 | 2,538 60 | 968 93 | 360 00 | 608 93 | | |
| 73-1493906 | 80 | Energy Transfer partners LP | 5/25/11 | 8/30/12 | 3,403 92 | 2,874 40 | 529 52 | 826 00 | (296 48) | | |
| | | | | | 220,814 59 | 181,469.15 | 39,345.44 | 25,118 00 | 9,339 45 | 4,352.00 | 535 99 |

IRC SECTION 751 STATEMENT

THE TAXPAYER HAS REPORTED ORDINARY INCOME UPON THE DISPOSITIONS OF THE ABOVE PARTNERSHIP UNITS AS PROVIDED BY THE GENERAL PARTNERS. THE AMOUNTS WERE DETERMINED IN ACCORDANCE WITH INTERNAL REVENUE CODE SECTION 751. DETAILED INFORMATION IS AVAILABLE IN THE OFFICES OF THE GENERAL PARTNERS UPON REQUEST.

(B)
29,470
(A)

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

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

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

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

Enter filer's identifying number, see instructions

| | | |
|---|--|--|
| Type or print File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions ELBRIDGE AND DEBRA STUART FAMILY FOUNDATION | Employer identification number (EIN) or 26-4492027 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 8340 | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. INCLINE VILLAGE, NV 89452 | |

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

04

| Application Is For | Return Code | Application Is For | Return Code |
|--|-------------|--------------------|-------------|
| Form 990 or Form 990-EZ | 01 | | |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

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

THE ORGANIZATION

- The books are in the care of **P.O. BOX 8340 - INCLINE VILLAGE, NV 89452**

Telephone No. **(775) 770-4097**

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2013.**

5 For calendar year **2012**, or other tax year beginning ☐, and ending ☐.

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

7 State in detail why you need the extension

THE INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN WAS NOT AVAILABLE IN TIME TO FILE THIS RETURN BY THE DEADLINE OF 8/15/13.

| | | | |
|---|----|----|---------|
| 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 8a | \$ | 56,681. |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | 8b | \$ | 56,681. |
| c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 8c | \$ | 0. |

Signature and Verification must be completed for Part II only.

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

Signature ☐

Title **PREPARER**

Date ☐

Form 8868 (Rev. 1-2013)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

| | | |
|---|--|--|
| Type or print File by the due date for filing your return See instructions | Name of exempt organization or other filer, see instructions ELBRIDGE AND DEBRA STUART FAMILY FOUNDATION | Employer identification number (EIN) or 26-4492027 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 8340 | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. INCLINE VILLAGE, NV 89452 | |

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

0 4

| Application Is For | Return Code | Application Is For | Return Code |
|--|-------------|--------------------------|-------------|
| Form 990 or Form 990-EZ | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

THE ORGANIZATION

- The books are in the care of ► **P.O. BOX 8340 - INCLINE VILLAGE, NV 89452**
Telephone No. ► **(775) 770-4097** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
► ☒ calendar year **2012** or
► ☐ tax year beginning _____, and ending _____

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

| | | | |
|--|----|----|----------------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions | 3a | \$ | 56,681. |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit | 3b | \$ | 26,681. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions. | 3c | \$ | 30,000. |

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 1-2013)