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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , **and ending**

Name of foundation CHANNEL FOUNDATION	**A Employer identification number** 91-6478055
Number and street (or P O box number if mail is not delivered to street address) 603 STEWART ST — Room/suite 415	**B** Telephone number 206.621.5447
City or town, state, and ZIP code SEATTLE, WA 98101	**C** If exemption application is pending, check here ▶ ☐

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

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)* ▶$ 7,457,104.

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

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 ▶ ☐

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	301,915.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	105,209.	105,209.		STATEMENT 1
	4	Dividends and interest from securities	69,555.	69,555.		STATEMENT 2
	5a	Gross rents	368.			STATEMENT 3
	b	Net rental income or (loss) 368.				
	6a	Net gain or (loss) from sale of assets not on line 10	21,534.			
	b	Gross sales price for all assets on line 6a 872,919.				
	7	Capital gain net income (from Part IV, line 2)		21,534.		
	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				
	12	**Total.** Add lines 1 through 11	498,581.	196,298.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	90,283.	0.	0.	90,283.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	6,761.	3,381.	0.	3,380.
	c	Other professional fees STMT 5	10,213.	9,638.	0.	575.
	17	Interest				
	18	Taxes STMT 6	8,636.	0.	0.	6,568.
	19	Depreciation and depletion	32,101.	0.	0.	
	20	Occupancy	6,345.	0.	0.	6,345.
	21	Travel, conferences, and meetings	20,196.	0.	0.	20,196.
	22	Printing and publications				
	23	Other expenses STMT 7	20,407.	1,035.	0.	19,371.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	194,942.	14,054.	0.	146,718.
	25	Contributions, gifts, grants paid	665,564.			665,564.
	26	**Total expenses and disbursements.** Add lines 24 and 25	860,506.	14,054.	0.	812,282.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-361,925.			
	b	**Net investment income** (if negative, enter -0-)		182,244.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	-8.		
	2	Savings and temporary cash investments	758,691.	598,341.	598,341.
	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 STMT 8	450,974.	629,746.	629,746.
	b	Investments - corporate stock STMT 9	2,834,413.	2,859,557.	2,859,557.
	c	Investments - corporate bonds STMT 10	1,467,458.	1,369,262.	1,369,262.
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	130,322.	141,304.	141,304.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ BENSON EAST LLC)	1,890,627.	1,858,894.	1,858,894.
	16	**Total assets** (to be completed by all filers)	7,532,477.	7,457,104.	7,457,104.
Liabilities	17	Accounts payable and accrued expenses	1,783.	3,213.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	1,783.	3,213.	
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	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	7,530,694.	7,453,891.	
	30	**Total net assets or fund balances**	7,530,694.	7,453,891.	
	31	**Total liabilities and net assets/fund balances**	7,532,477.	7,457,104.	

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	7,530,694.
2	Enter amount from Part I, line 27a	2	-361,925.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED NET CAPITAL GAIN	3	285,122.
4	Add lines 1, 2, and 3	4	7,453,891.
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	7,453,891.

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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	872,919.		851,385.	21,534.

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				21,534.

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	21,534.
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	582,171.	5,974,024.	.097450
2010	441,074.	5,564,003.	.079273
2009	554,010.	4,637,224.	.119470
2008	488,116.	5,106,043.	.095596
2007	516,046.	5,825,383.	.088586

2	**Total** of line 1, column (d)	2	.480375
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	.096075
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5,752,498.
5	Multiply line 4 by line 3	5	552,671.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,822.
7	Add lines 5 and 6	7	554,493.
8	Enter qualifying distributions from Part XII, line 4	8	812,282.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	1,822.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,822.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,822.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 3,275.		
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	3,275.
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	1,453.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	1,453. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.CHANNELFOUNDATION.ORG

14 The books are in care of ▶ SHERIDA BORNFLETH Telephone no. ▶ 206.621.5447

Located at ▶ 603 STEWART ST. STE 415, SEATTLE, WA ZIP+4 ▶ 98101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELAINE NONNEMAN 603 STEWART ST, STE 415 SEATTLE, WA 98101	TRUSTEE 10.00	0.	0.	0.
KATRIN WILDE 603 STEWART ST, STE 415 SEATTLE, WA 98101	EXECUTIVE DIRECTOR 40.00	82,057.	8,226.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	853,319.
b	Average of monthly cash balances			1b	4,986,780.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	5,840,099.
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	5,840,099.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	87,601.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	5,752,498.
6	**Minimum investment return.** Enter 5% of line 5			6	287,625.

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	287,625.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,822.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,822.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	285,803.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	285,803.
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	285,803.

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	812,282.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	812,282.
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	1,822.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	810,460.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					285,803.
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	230,857.				
b From 2008	235,336.				
c From 2009	324,383.				
d From 2010	165,814.				
e From 2011	286,976.				
f **Total** of lines 3a through e		1,243,366.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $	812,282.				
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					285,803.
e Remaining amount distributed out of corpus		526,479.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,769,845.			
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		230,857.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		1,538,988.			
10 Analysis of line 9:					
a Excess from 2008	235,336.				
b Excess from 2009	324,383.				
c Excess from 2010	165,814.				
d Excess from 2011	286,976.				
e Excess from 2012	526,479.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

ELAINE NONNEMAN

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:

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*				
GLOBAL FUND FOR WOMEN 222 SUTTER ST, SUITE 500 SAN FRANCISCO, CA 94108	NONE	PUBLIC CHARITY	DONATION PORTION OF TURKEY TRIP	864.
CREA 116 E 16TH ST, 7TH FLOOR NEW YORK, NY 10003	NONE	PUBLIC CHARITY	SGRI AND FLAMBI GRANT	25,000.
MOBILITY INTERNATIONAL USA 132 E BROADWAY SUITE 343 EUGENE, OR 97401	NONE	PUBLIC CHARITY	WOMEN'S INSTITUTE ON LEADERSHIP & DISABILITY SEED GRANTS PROGRAM	20,000.
PROMETHEUS RADIO PROJECT PO BOX 42158 PHILADELPHIA, PA 19101	NONE	PUBLIC CHARITY	PALABRA RADIO PROJECT	20,000.
UNIVERSITY OF TORONTO CENTRE FOR WOMEN'S STUDIES IN EDUCATION 252 BLOOR ST W, ROOM 2-0225 TORONTO, ONTARIO, CANADA M5S 1VR	NONE	PUBLIC CHARITY EQUIVALENT	WOMEN'S HUMAN RIGHTS EDUC INSTITUTE	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	665,564.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	105,209.	
4 Dividends and interest from securities			14	69,555.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			41	368.	
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	21,534.	
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)		0.		196,666.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 196,666.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Elaine Nonneman | Oct. 11, 2013 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
WENDY S. JACOBSON	WENDY S. JACOBSON	09/30/13		P00064733

Firm's name ▶ JACOBSON JARVIS & CO, PLLC

Firm's EIN ▶ 91-2011386

Firm's address ▶ 600 STEWART STREET, SUITE 1900
SEATTLE, WA 98101-1219

Phone no. (206)-628-8990

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

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization
CHANNEL FOUNDATION

Employer identification number
91-6478055

Organization type (check one).

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
CHANNEL FOUNDATION	91-6478055

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELAINE NONNEMAN 600 STEWART ST SEATTLE, WA 98101	$ 301,915.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
CHANNEL FOUNDATION	91-6478055

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLICLY TRADED STOCK	$ 301,915.	07/23/12

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

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

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

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

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

Name of organization	**Employer identification number**
CHANNEL FOUNDATION	91-6478055

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

CHANNEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
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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	APPLE INC	P	07/23/12	08/20/12
b	COLGATE PALMOLIVE	P	07/15/08	10/02/12
c	CONSOLIDATED EDIS 5.62%	P	08/26/03	07/02/12
d	FRANKLIN STR PPTYS CORP	P	03/09/09	01/03/12
e	INTL BUSINESS MACHINES	P	06/17/10	04/09/12
f	J M SMUCKER CO	P	07/24/07	01/25/12
g	J M SMUCKER CO	P	07/17/07	01/25/12
h	PITNEY BOWES INC	P	11/20/08	06/26/12
i	PITNEY BOWES INC	P	10/23/08	06/26/12
j	PITNEY BOWES INC	P	09/16/08	06/26/12
k	PITNEY BOWES INC	P	06/26/08	06/26/12
l	PITNEY BOWES INC	P	03/17/08	06/26/12
m	SEASPAN CORP	P	10/23/08	04/09/12
n	SEASPAN CORP	P	09/19/08	01/19/12
o	SEASPAN CORP		09/19/08	04/09/12

	(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	64,903.		60,383.	4,520.
b	32,189.		20,118.	12,071.
c	50,000.		50,000.	0.
d	125,222.		130,427.	-5,205.
e	101,493.		65,225.	36,268.
f	30,369.		21,969.	8,400.
g	24,775.		18,802.	5,973.
h	1,470.		2,165.	-695.
i	2,940.		4,400.	-1,460.
j	2,940.		7,000.	-4,060.
k	2,940.		6,872.	-3,932.
l	4,410.		10,434.	-6,024.
m	4,878.		3,513.	1,365.
n	1,995.		3,043.	-1,048.
o	1,089.		1,533.	-444.

	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				4,520.
b				12,071.
c				0.
d				-5,205.
e				36,268.
f				8,400.
g				5,973.
h				-695.
i				-1,460.
j				-4,060.
k				-3,932.
l				-6,024.
m				1,365.
n				-1,048.
o				-444.

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	

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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	SEASPAN CORP		07/10/08	01/19/12
b	SEASPAN CORP		06/23/08	01/19/12
c	SUNCOKE ENERGY INC		12/14/07	10/02/12
d	SUNOCO INC PV$1 PA		12/14/07	10/02/12
e	TRAVELERS COS INC		12/13/06	10/02/12
f	TRAVELERS COS INC		11/08/06	10/02/12
g	VERIZON VIRGINIA 4.62%		08/26/03	12/10/12
h	WELLPOINT INC 6.80% 2012		03/10/08	08/01/12
i	WELLS FARGO CO 5.12% 201		03/07/08	09/04/12
j	BIOGEN IDEC INC		01/11/08	01/19/12
k	BIOGEN IDEC INC		01/11/08	01/19/12
l	EBAY INC COM		06/23/08	04/09/12
m	GENL ELEC CAP COR 4.25%		01/24/12	06/15/12
n	HEWLETT PACKARD CO DEL		01/11/08	07/19/12
o	HEWLETT PACKARD CO DEL		06/04/07	07/19/12

	(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	3,000.		4,538.	-1,538.
b	1,500.		2,581.	-1,081.
c	1,445.		1,946.	-501.
d	7,793.		9,656.	-1,863.
e	9,679.		7,490.	2,189.
f	10,627.		8,304.	2,323.
g	50,565.		48,128.	2,437.
h	50,000.		50,000.	0.
i	50,000.		50,000.	0.
j	16,324.		8,321.	8,003.
k	23,322.		11,887.	11,435.
l	10,659.		8,523.	2,136.
m	50,000.		50,000.	0.
n	9,838.		22,994.	-13,156.
o	7,137.		17,020.	-9,883.

	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				-1,538.
b				-1,081.
c				-501.
d				-1,863.
e				2,189.
f				2,323.
g				2,437.
h				0.
i				0.
j				8,003.
k				11,435.
l				2,136.
m				0.
n				-13,156.
o				-9,883.

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	

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CHANNEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV

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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	HEWLETT PACKARD CO DEL		02/23/07	07/19/12
b	HEWLETT PACKARD CO DEL		02/20/07	07/19/12
c	NTL RURAL UTIL CO 2.62%		03/12/12	09/17/12
d	SEAGATE TECH PLC SHS		12/14/07	04/09/12
e	CASH IN LIEU			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	15,239.		32,272.	-17,033.
b	3,472.		7,738.	-4,266.
c	50,000.		50,000.	0.
d	50,704.		54,103.	-3,399.
e	2.			2.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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				-17,033.
b				-4,266.
c				0.
d				-3,399.
e				2.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	21,534.
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

223591
05-01-12

CHANNEL FOUNDATION 91-6478055

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
CONECTAS HUMAN RIGHTS RUA BARAO DE ITAPETININGA, 93-5 ANDAR SAO PAULO, BRAZIL SP CEP 01042-908	NONE	PUBLIC CHARITY EQUIVALENT	12TH INTL HUMAN RIGHTS COLLOQUIUM	25,000.
GLOBAL FUND FOR WOMEN 222 SUTTER ST, SUITE 500 SAN FRANCISCO, CA 94108	NONE	PUBLIC CHARITY	MONGOLIAN WOMEN'S FUND	25,000.
WORLD PULSE 909 NW 19TH AVE, SUITE C PORTLAND, OR 97209	NONE	PUBLIC CHARITY	VOICES OF OUR FUTURE CORRESPONDENTS NETWORK	18,000.
PEACE IS LOUD C/O FORK FILMS 25 E 21ST ST, 7TH FLOOR NEW YORK, NY 10010	NONE	PUBLIC CHARITY	WOMEN, WAR, AND PEACE FILMS	20,000.
GLOBAL FUND FOR WOMEN 222 SUTTER ST, SUITE 500 SAN FRANCISCO, CA 94108	NONE	PUBLIC CHARITY	WOMENS RIGHTS -MIDDLE EAST AND N AFRICA	25,000.
FUND FOR GLOBAL HUMAN RIGHTS 1666 CONNECTICUT AVE NW, SUITE 410 WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	WOMENS RIGHTS AND LEADERSHIP IN SUB-SAHARAN AFRICA	25,000.
FUNDACION MERCED QUERETARO CERRO DE LA ESTRELLA 133 COLONIA COLINAS DEL CIMATARIO QUERETARO, MEXICO 76090	NONE	PUBLIC CHARITY EQUIVALENT	ROBIN MEXICANA EMPLOYEES EDUC RESOURCE FUND	20,000.
ASSOC FOR WOMEN'S RIGHTS IN DEVELOPMENT 215 SPADINA AVE, SUITE 150 TORONTO, ONTARIO, CANADA M5T 2C7	NONE	PUBLIC CHARITY EQUIVALENT	INNOVATION SEED GRANTS	10,000.
WOMEN'S LEARNING PARTNERSHIP 4343 MONTGOMERY AVE, SUITE 201 BETHESDA, MD 20814	NONE	PUBLIC CHARITY	TRANSNATIONAL WOMENS RIGHTS ADVOCACY	25,000.
INTRN'L WOMEN'S HEALTH COALITION 333 7TH AVENUE, 6TH FLOOR NEW YORK, NY 100001	NONE	PUBLIC CHARITY	REALIZING SEXUAL & REPRODUCTIVE JUSTICE ALLIANCE	15,000.
Total from continuation sheets				574,700.

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05-01-12

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
COLORADO NON-PROFIT DEVELOPMENT CENTER 4130 TEJON ST, SUITE A DENVER, CO 80211	NONE	PUBLIC CHARITY	WOMENS REGIONAL NETWORK	20,000.
WOMEN'S LINK WORLDWIDE PO BOX 359261 BOGOTA, COLOMBIA DC	NONE	PUBLIC CHARITY EQUIVALENT	REPRODUCTIVE RIGHTS ADVOCACY CAMPAIGNS	20,000.
UNIVERSITY OF TORONTO CENTRE FOR WOMEN'S STUDIES IN EDUCATION 252 BLOOR ST W, ROOM 2-0225 TORONTO, ONTARIO, CANADA M5S 1VR	NONE	PUBLIC CHARITY EQUIVALENT	CEDAW TRAINING - INDIGENOUS WOMEN IN WAYUU TERITORY, COLOMBIA	4,500.
INST OF JUSTICE & DEMOCRACY IN HAITI 666 DORCHESTER AVE BOSTON, MA 02127	NONE	PUBLIC CHARITY	RAPE ACCOUNTABILIT AND PREVENTION PROJECT	25,000.
FONDO CENTROAMERICANO DE MUJERES ROTONDA EL GUEGUENSE 4 CUADRAS AL OESTE 1 CUADRA AL NORTE MANAGUA, NICARAGUA		PUBLIC CHARITY EQUIVALENT	INDIGENOUS WOMENS RIGHTS IN GUATEMALA	25,000.
INTRN'L WOMNS RGHTS ACTN WATCH ASIA PAC 10-2 JALAN BANGSAR UTAMA 9 KUALA LUMPUR, MALAYSIA 59000	NONE	PUBLIC CHARITY EQUIVALENT	UN CEDAW TRAINING CENTRAL ASIA	20,000.
TIDES FOUNDATION PO BOX 29903 SAN FRANCISCO, CA 94129	NONE	PUBLIC CHARITY	FRIDA YOUNG FEMINIST FUND	25,000.
WOMEN'S INT'L LEAGUE FOR PEACE & FREEDOM 777 UNITED NATIONS PLAZA, 6TH FLOOR NEW YORK, NY 10017	NONE	PUBLIC CHARITY	"WOMEN AND PEACE 2015" CAMPAIGN	20,000.
JUST ASSOCIATES 2040 S ST NW #300 WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	MESOAMERICAN WOMENS HUMAN RIGHTS DEFENDERS INITIATIVE	25,000.
URGENT ACTION FUND 333 VALENCIA ST SUITE 250 SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	GRANTMAKING AND ADVISORY NETWORK IN ASIA	25,000.
Total from continuation sheets				

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CHANNEL FOUNDATION 91-6478055

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
FUND FOR GLOBAL HUMAN RIGHTS 1666 CONNECTICUT AVE NW, SUITE 410 WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	DONATION PORTION OF CONGO TRIP	2,500.
GLOBAL PRESS INSTITUTE 1012 TORNEY AVE, PRESIDIO SAN FRANCISCO, CA 94129	NONE	PUBLIC CHARITY	TRAINING REPORTERS IN UGANDA/KASHMIR/SRI LANKA	25,000.
CENTRO DE CULTURAS INDIGENAS DE PERU HORACIO URTEAGA 534-203 11 LIMA, PERU	NONE	PUBLIC CHARITY EQUIVALENT	INDIGENOUS WOMENS FUND OF FIMI	20,000.
CONSORCIO PARA EL DIALOGO PARLAMENTARIOY LA EQUIDAD OAXACA A.C. TERCERA CERRADA DE ALCALA 101 COLONIA DIAZ ORDAZ OXACA, MEXICO 68040	NONE	PUBLIC CHARITY EQUIVALENT	INDIGENOUS WOMENS RIGHTS IN OAXACA, MEXICO	20,000.
DIGITAL DEMOCRACY 109 W 27TH ST, 6 FL NEW YORK, NY 10001	NONE	PUBLIC CHARITY	GENDER-BASED VIOLENCE IN HAITI	23,000.
FUND FOR GLOBAL HUMAN RIGHTS 1666 CONNECTICUT AVE NW, SUITE 410 WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	WOMENS RIGHTS AND LEADERSHIP IN DR OF CONGO	10,000.
INTRN'L CIVIL SOCIETY ACTION NETWORK 3027 O ST NW WASHINGTON, DC 20007	NONE	PUBLIC CHARITY	SOUTH/SOUTH CAPACITY BUILDING EXCHANGES MENA-ASIA REGION	24,200.
IPAS 300 MARKET ST, SUITE 200 CHAPEL HILL, NC 27516	NONE	PUBLIC CHARITY	REDUCING ABORTION-RELATED STIGMA AND INCREASING MEDICAL ACCESS	25,000.
WORLD AFFAIRS COUNCIL 2200 ALASKAN WAY SUITE 450 SEATTLE, WA 98121	NONE	PUBLIC CHARITY	PNW GLOBAL DONORS CONFERENCE SUPPORT	2,500.
CREATING HOPE INTERNATIONAL PO BOX 1058 DEARBORN , MI 48121	NONE	PUBLIC CHARITY	AFGHAN INSTITUTE FOR LEARNING - HUMAN RIGHTS LEADERSHIP	5,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
EMA MERRILL LYNCH	100,895.
SRI MERRILL LYNCH	4,314.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	105,209.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
EMA MERRILL LYNCH	39,847.	0.	39,847.
NEW ALTERNATIVES	1,447.	0.	1,447.
SRI MERRILL LYNCH	28,261.	0.	28,261.
TOTAL TO FM 990-PF, PART I, LN 4	69,555.	0.	69,555.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LOW INCOME HOUSING	1	368.
TOTAL TO FORM 990-PF, PART I, LINE 5A		368.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKEEPING	5,113.	2,557.	0.	2,556.
ACCOUNTING	1,648.	824.	0.	824.
TO FORM 990-PF, PG 1, LN 16B	6,761.	3,381.	0.	3,380.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	9,450.	9,450.	0.	0.
TRANSLATION SERVICES	13.	0.	0.	13.
IT SERVICES	750.	188.	0.	562.
TO FORM 990-PF, PG 1, LN 16C	10,213.	9,638.	0.	575.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	6,568.	0.	0.	6,568.
ESTIMATED TAXES	2,068.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	8,636.	0.	0.	6,568.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,536.	384.	0.	1,152.
LICENSES/FEES/PERMITS	94.	0.	0.	94.
MEMBERSHIP	9,655.	0.	0.	9,655.
MISCELLANEOUS	427.	0.	0.	427.
POSTAGE/DELIVERY	58.	0.	0.	58.
TELEPHONE/INTERNET	2,605.	651.	0.	1,953.
WIRE FEES	90.	0.	0.	90.
EVENT REGISTRATION	5,942.	0.	0.	5,942.
TO FORM 990-PF, PG 1, LN 23	20,407.	1,035.	0.	19,371.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS		X	629,746.	629,746.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			629,746.	629,746.
TOTAL TO FORM 990-PF, PART II, LINE 10A			629,746.	629,746.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH CORPORATE STOCK	2,859,557.	2,859,557.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,859,557.	2,859,557.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH CORPORATE BONDS	1,369,262.	1,369,262.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,369,262.	1,369,262.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NEW ALTERNATIVES FUND INC	FMV	80,225.	80,225.
MERRILL LYNCH MUTUAL FUNDS & DEFINED ASSETS	FMV	61,079.	61,079.
TOTAL TO FORM 990-PF, PART II, LINE 13		141,304.	141,304.

EMA Fiscal Statement

CHANNEL FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		649.51	649.51			
114,516	ML BANK DEPOSIT PROGRAM	12/31/12	114,516.00	114,516.00			80.16
5,549	ISA CAPITAL ONE NA		5,549.00	5,549.00			3.33
	Total Cash and Money Funds		**120,714.51**	**120,714.51**			**83.49**
	Corporate Bonds						
50,000	ALLERGAN INC 03.375% SEP 15 2020 MOODY'S: A3 S&P: A+	11/08/10	50,571.67	54,080.50	3,508.83	496.88	1,688.00
50,000	AIRGAS INC 03.250% OCT 01 2015 MOODY'S: BAA2 S&P: BBB	11/08/10	50,725.92	53,106.00	2,380.08	406.25	1,625.00
50,000	AMGEN INC GLB 04.850% NOV 18 2014	01/26/06	49,512.50	53,808.50	4,296.00	289.65	2,425.00
50,000	ROYAL BK OF SCOTLAND NV BANK GUARANTEED GLB 04.650% JUN 04 2018	05/16/11	50,517.92	51,097.00	579.08	174.38	2,325.00
50,000	ALLSTATE CORP 07.450% MAY 16 2019 MOODY'S: A3 S&P: A-	05/27/09	52,135.53	65,568.50	13,432.97	465.63	3,725.00
50,000	AFLAC INC 08.500% MAY 15 2019 MOODY'S: A3 S&P: A-	05/27/09	51,888.75	68,096.50	16,207.75	543.06	4,250.00

CURRENT PORTFOLIO SUMMARY

Corporate Bonds

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
28,000	MICROSOFT CORP	06/09/09	27,487.32	32,278.68	4,791.36	98 00	1,176.00
50,000	PROCTER & GAMBLE CO GLB 04.850% DEC 15 2015	01/26/06	50,148.52	56,046.00	5,897.48	107.78	2,425.00
25,000	VERIZON COMMUNICATIONS GLB 05.550% FEB 15 2016	06/13/08	25,081.67	28,468.50	3,386.83	524.17	1,388.00
50,000	ROYAL BK OF SCOTLAND PLC COMP GUARNT SER 2 GLB 03.400% AUG 23 2013	06/29/12	50,380.43	50,742.00	361.57	604.44	1,700.00
50,000	SOUTHWEST AIRLINES CO 05.750% DEC 15 2016 MOODY'S· BAA3 S&P: BBB-	03/10/08	50,682.82	56,546.00	5,863.18	127.78	2,875.00
50,000	WELLS FARGO COMPANY 05.625% DEC 11 2017 MOODY'S: A2 S&P: A+	01/14/09	51,274.33	59,635.00	8,360.67	156.25	2,813.00
50,000	WASHINGTON POST CO 07.250% FEB 01 2019 MOODY'S: BAA1 S&P: BBB	05/26/09	50,616.28	59,953.50	9,337.22	1,510 42	3,625.00
25,000	GLAXOSMITHKLINE CAPITAL COMPANY GUARNT GLB 05.650% MAY 15 2018	06/13/08	25,049.50	30,451.00	5,401.50	180.49	1,413.00

CHANNEL FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
			Corporate Bonds				
100,000	ROYAL BK SCOTLND GRP PLC GLB 06.400% OCT 21 2019	05/16/11	106,218.67	118,164.00	11,945.33	1,244 44	6,400 00
50,000	PITNEY BOWES INC SER MTN 05.250% JAN 15 2037	02/02/09	50,190.82	51,006.00	815.18	1,210.42	2,625.00
50,000	PITNEY BOWES INC ORIGINAL UNIT/TOTAL COST: 100.4100/50,205.00	02/03/09	50,190.83	51,006.00	815.17	1,210.42	2,625.00
	Total Corporate Bonds		**1,214,159.99**	**1,369,261.75**	**155,101.76**	**13,509.40**	**65,578.00**
			Municipal Bonds				
50,000	CONNECTICUT ST TEACHERS RETIREMENT SER A TAXABLE APR08 05.850%MAR15 32	11/08/10	52,945.99	62,603.00	9,657.01	861.25	2,925.00
30,000	CHICAGO ILL O HARE INTL ARPT REV SER C TAXABLE MAY10 06.395%JAN01 31	07/22/10	30,677.20	36,336.30	5,659.10	959.25	1,919.00
50,000	SOUTHERN CALIF PUB PWR AUTH REV B RF TAXABLE SEP10 05.921%JUL01 35	11/08/10	50,119.82	60,147.00	10,027.18	1,480.25	2,961.00
50,000	NEW JERSEY ST TRANSN TR FD AUTH BUILD C TAXABLE OCT10 05.754%DEC15 28	11/29/10	48,713.00	60,058.00	11,345.00	127.87	2,877.00

PLEASE SEE REVERSE SIDE

CHANNEL FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Municipal Bonds						
100,000	NEW JERSEY ST TRANSN TR FD AUTH BUILD C TAXABLE OCT10 06.104%DEC15 28	11/08/10	100,372.03	114,297.00	13,924.97	271.29	6,104.00
50,000	NEW JERSEY ST TRANSN TR ORIGINAL UNIT/TOTAL COST: 100.4300/50,215.00	04/13/11	50,202.69	57,148.50	6,945.81	135.64	3,052.00
50,000	BEL AIRE KANS PUB BLDG COMMN REV A RF TAXABLE APR10 06.451%MAY01 31	11/08/10	50,811.88	53,267.50	2,455.62	537.58	3,226.00
25,000	UNIVERSITY MICH UNIV REVS SER D TAXABLE NOV10 05.083%APR01 31	11/08/10	25,117.02	28,977.00	3,859.98	317.69	1,271.00
	Total Municipal Bonds		**408,959.63**	**472,834.30**	**63,874.67**	**4,690.82**	**24,335.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
264	AT&T INC	12/14/06	9,298.72	8,899.44	(399.28)	476.00
570	AT&T INC	12/20/06	19,611.48	19,214.70	(396.78)	1,027.00
150	AT&T INC	02/20/07	5,637.00	5,056.50	(580.50)	270.00
1,090	AT&T INC	03/02/07	40,122.36	36,743.90	(3,378.46)	1,963.00
100	APPLE INC	07/23/12	60,383.00	53,217.29	(7,165.71)	1,060.00
100	APPLE INC	07/23/12	60,383.00	53,217.29	(7,165.71)	1,060.00
100	APPLE INC	07/23/12	60,383.00	53,217.29	(7,165.71)	1,060.00
100	APPLE INC	07/23/12	60,383.00	53,217.29	(7,165.71)	1,060.00
550	BEMIS CO INC	10/05/06	18,419.06	18,403.00	(16.06)	550.00
578	BEMIS CO INC	11/03/06	19,237.57	19,339.88	102.31	578.00
700	BEMIS CO INC	01/25/07	23,131.22	23,422.00	290.78	700.00
200	COLGATE PALMOLIVE	10/10/08	11,993.30	20,908.00	8,914.70	496.00
200	COLGATE PALMOLIVE	10/23/08	11,600.00	20,908.00	9,308.00	496.00
200	COLGATE PALMOLIVE	10/27/08	11,060.00	20,908.00	9,848.00	496.00
200	COLGATE PALMOLIVE	11/25/08	12,639.20	20,908.00	8,268.80	496.00
80	EMERSON ELEC CO	10/25/06	3,399.60	4,236.80	837.20	132.00
90	EMERSON ELEC CO	02/20/07	4,077.00	4,766.40	689.40	148.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
230	EMERSON ELEC CO	12/14/07	13,109.77	12,180.80	(928.97)	378.00
2,087	INTL BUSINESS MACHINES CORP IBM	06/17/10	272,249.15	399,764.85	127,515.70	7,096.00
541	JOHNSON AND JOHNSON COM	01/26/06	32,038.02	37,924.10	5,886.08	1,321.00
820	JOHNSON AND JOHNSON COM	08/03/06	51,907.39	57,482.00	5,574.61	2,001.00
90	JOHNSON AND JOHNSON COM	08/22/06	5,770.80	6,309.00	538.20	220.00
49	JOHNSON AND JOHNSON COM	10/25/06	3,373.16	3,434.90	61.74	120.00
517	JOHNSON AND JOHNSON COM	11/21/06	34,344.31	36,241.70	1,897.39	1,262.00
130	JOHNSON AND JOHNSON COM	02/05/07	8,626.80	9,113.00	486.20	318.00
180	JOHNSON AND JOHNSON COM	02/20/07	11,764.80	12,618.00	853.20	440.00
671	MERCK AND CO INC SHS	10/25/06	30,805.61	27,470.74	(3,334.87)	1,155.00
110	MERCK AND CO INC SHS	02/20/07	4,893.90	4,503.40	(390.50)	190 00
322	MERCK AND CO INC SHS	06/04/07	16,647.40	13,182.68	(3,464.72)	554.00
330	MICROSOFT CORP	08/08/05	9,032.10	8,814.20	(217.90)	304.00
640	MICROSOFT CORP	09/14/05	16,876.80	17,094.21	217.41	589.00
930	MICROSOFT CORP	01/26/06	24,700.80	24,840.02	139.22	856 00
193	MICROSOFT CORP	10/25/06	5,467.69	5,154.97	(312.72)	178.00

CHANNEL FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
560	MICROSOFT CORP	02/20/07	16,077.60	14,957.43	(1,120.17)	516 00
620	MICROSOFT CORP	12/14/07	22,171.20	16,560.01	(5,611.19)	571.00
300	NTHWEST NATURAL GAS CO	03/17/08	12,450.00	13,260.00	810.00	546.00
200	NTHWEST NATURAL GAS CO	06/26/08	9,292.00	8,840.00	(452.00)	364.00
200	NTHWEST NATURAL GAS CO	10/10/08	8,214.00	8,840.00	626.00	364.00
100	NTHWEST NATURAL GAS CO	02/19/09	4,283.00	4,420.00	137.00	182.00
710	NUCOR CORPORATION	08/31/06	34,790.00	30,643.60	(4,146.40)	1,044.00
70	NUCOR CORPORATION	10/25/06	4,166.40	3,021.20	(1,145.20)	103.00
210	NUCOR CORPORATION	12/13/06	12,589.75	9,063.60	(3,526.15)	309.00
110	NUCOR CORPORATION	02/20/07	7,076.30	4,747.60	(2,328.70)	162.00
330	NUCOR CORPORATION	06/04/07	22,499.40	14,242.80	(8,256.60)	486.00
200	PEPSICO INC	08/22/06	12,742.00	13,686.00	944.00	430.00
270	PEPSICO INC	10/11/06	17,228.70	18,476.10	1,247.40	581.00
172	PEPSICO INC	10/25/06	10,949.52	11,769.96	820.44	370.00
270	PEPSICO INC	12/20/06	17,076.99	18,476.10	1,399.11	581.00
100	PEPSICO INC	02/20/07	6,462.00	6,843.00	381.00	215.00
320	PEPSICO INC	04/23/07	21,367.20	21,897.60	530.40	688.00

CHANNEL FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
260	PROCTER & GAMBLE CO	01/26/06	15,311.40	17,651.40	2,340.00	585.00
50	PROCTER & GAMBLE CO	08/22/06	3,050.00	3,394.50	344.50	113 00
43	PROCTER & GAMBLE CO	10/25/06	2,718.03	2,919.27	201.24	97.00
40	PROCTER & GAMBLE CO	02/20/07	2,592.80	2,715.60	122.80	90.00
227	TRAVELERS COS INC	12/13/06	11,890.15	16,303.14	4,412.99	418.00
140	TRAVELERS COS INC	02/20/07	7,434.00	10,054.80	2,620.80	258.00
410	TRAVELERS COS INC	03/02/07	20,952.85	29,446.20	8,493.35	755.00
240	TRAVELERS COS INC	03/15/07	11,989.42	17,236.80	5,247.38	442.00
200	UNITED PARCEL SVC CL B	05/23/08	13,510.00	14,746.00	1,236.00	457.00
200	UNITED PARCEL SVC CL B	06/26/08	12,000.00	14,746.00	2,746.00	457 00
	Total Equities		**1,314,251.72**	**1,461,671.06**	**147,419.34**	**40,234.00**
	Mutual Funds/Closed End Funds/UIT					
6,369	TRANSAMERICA MULTI MANAGER INTL PTFL CL C	11/07/11	57,066.24	61,078.71	4,012.47	178.00
	Total Mutual Funds/Closed End Funds/UIT		**57,066.24**	**61,078.71**	**4,012.47**	**178.00**

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		727.17	727.17			
371,262	ML BANK DEPOSIT PROGRAM	12/30/09	371,262.00	371,262.00			259.88
27,595	ISA CAPITAL ONE NA		27,595.00	27,595.00			16.56
48,438	ISA CAPITAL ONE BK USA		48,438.00	48,438.00			29.06
35,574	ISA FIFTH THIRD BANK		35,574.00	35,574.00			21.34
31,301	ISA GE CAPITAL BANK		31,301.00	31,301.00			18.78
	Total Cash and Money Funds		**514,897.17**	**514,897.17**			**345.62**
	Municipal Bonds						
50,000	ILLINOIS ST TAXABLE TAXABLE MAR11 05.665%MAR01 18	04/26/12	54,948.75	56,824.00	1,875.25	944.17	2,833.00
100,000	RHODE ISL HLTH-EBC HGHR ED REV SER C RF TAXABLE NOV12 00.750%NOV01 13	11/26/12	100,000.00	100,088.00	88.00	85.42	750.00
	Total Municipal Bonds		**154,948.75**	**156,912.00**	**1,963.25**	**1,029.59**	**3,583.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
20	AOL INC	11/03/06	578.13	592.20	14.07	
26	AOL INC	01/11/07	805.47	769.86	(35.61)	
4	AOL INC	02/20/07	118.94	118.44	(0.50)	
300	APOGEE ENTERPRISES	03/17/08	4,326.00	7,191.00	2,865.00	108.00
1,740	APPLIED MATERIAL INC	01/11/07	34,050.41	19,905.60	(14,144.81)	627.00
1,300	APPLIED MATERIAL INC	01/18/07	23,790.00	14,872.00	(8,918.00)	469.00
140	APPLIED MATERIAL INC	02/20/07	2,634.79	1,601.60	(1,033.19)	51.00
200	APPLIED MATERIAL INC	04/11/08	3,800.00	2,288.00	(1,512.00)	72.00
300	AUTODESK INC DEL PV$0.01	03/17/08	10,056.00	10,605.00	549.00	
207	BMC SOFTWARE INC	02/20/07	6,686.10	8,201.34	1,515.24	
740	BMC SOFTWARE INC	02/23/07	23,684.00	29,318.80	5,634.80	
200	BMC SOFTWARE INC	04/23/07	6,593.66	7,924.00	1,330.34	
380	BMC SOFTWARE INC	08/10/07	10,673.29	15,055.60	4,382.31	
200	BAXTER INTERNTL INC	11/21/08	10,116.38	13,332.00	3,215.62	360.00
500	BAXTER INTERNTL INC	01/03/12	25,140.00	33,330.00	8,190.00	901.00
300	CVS CAREMARK CORP	03/14/08	11,676.00	14,505.00	2,829.00	270.00
300	CVS CAREMARK CORP	07/15/08	11,400.00	14,505.00	3,105.00	270.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
200	CVS CAREMARK CORP	09/16/08	7,196.00	9,670.00	2,474.00	180.00
200	CVS CAREMARK CORP	10/10/08	5,565.30	9,670.00	4,104.70	180.00
110	COSTCO WHOLESALE CRP DEL	02/20/07	6,426.20	10,860.30	4,434.10	121.00
100	COSTCO WHOLESALE CRP DEL	10/10/08	5,293.00	9,873.00	4,580.00	110.00
100	COSTCO WHOLESALE CRP DEL	10/10/08	5,295.00	9,873.00	4,578.00	110.00
200	COSTCO WHOLESALE CRP DEL	11/20/08	9,197.90	19,746.00	10,548.10	220.00
1,020	CINN FINCL CRP OHIO	08/10/07	41,478.50	39,943.20	(1,535.30)	1,663.00
990	CISCO SYSTEMS INC COM	01/26/06	18,315.00	19,452.91	1,137.91	555.00
312	CISCO SYSTEMS INC COM	10/25/06	7,525.44	6,130.61	(1,394.83)	175.00
640	CISCO SYSTEMS INC COM	01/11/07	18,393.60	12,575.62	(5,817.98)	359.00
940	CISCO SYSTEMS INC COM	01/18/07	24,863.00	18,470.44	(6,392.56)	527.00
680	CISCO SYSTEMS INC COM	01/25/07	17,850.00	13,361.59	(4,488.41)	381 00
1,850	CISCO SYSTEMS INC COM	02/20/07	50,949.00	36,351.39	(14,597.61)	1,037.00
600	CLEAN HARBORS INC	09/16/08	21,750.00	33,006.00	11,256.00	
400	CLEAN HARBORS INC	09/19/08	14,172.00	22,004.00	7,832.00	
400	CLEAN HARBORS INC	10/02/08	13,000.00	22,004.00	9,004.00	
400	CLEAN HARBORS INC	02/19/09	10,000.00	22,004.00	12,004.00	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1,320	COMPUWARE CORP	09/15/06	10,434.60	14,348.40	3,913.80	
360	COMPUWARE CORP	10/25/06	2,671.16	3,913 20	1,242.04	
950	COMPUWARE CORP	01/26/07	8,474.00	10,326.50	1,852.50	
1,200	COMPUWARE CORP	02/09/07	10,997.04	13,044.00	2,046.96	
600	COMPUWARE CORP	02/20/07	5,675.94	6,522.00	846.06	
1,510	DELL INC	06/28/07	42,962.67	15,311.40	(27,651.27)	484.00
800	DELL INC	07/11/07	22,715.44	8,112.00	(14,603.44)	256.00
200	EXELIS INC SHS	06/26/08	2,881.76	2,254.00	(627.76)	83.00
100	EXELIS INC SHS	06/26/08	1,440.88	1,127.00	(313.88)	42.00
300	EXELIS INC SHS	06/26/08	4,322.64	3,381.00	(941.64)	124.00
100	EXELIS INC SHS	07/10/08	1,402.99	1,127.00	(275.99)	42.00
200	EXELIS INC SHS	07/10/08	2,805.99	2,254.00	(551.99)	83.00
200	EXELIS INC SHS	07/10/08	2,805.99	2,254.00	(551.99)	83.00
200	EXELIS INC SHS	07/15/08	2,695.84	2,254.00	(441.84)	83.00
200	EXELIS INC SHS	09/19/08	2,695.84	2,254.00	(441.84)	83.00
200	EXELIS INC SHS	11/20/08	1,780.88	2,254.00	473.12	83.00
500	EXPEDITORS INTL WASH INC	06/26/12	18,935.00	19,775.00	840.00	280.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
100	FIRST SOLAR INC	06/23/08	27,517.00	3,085.56	(24,431.44)	
100	FIRST SOLAR INC	09/02/08	26,940.00	3,085.56	(23,854.44)	
100	FIRST SOLAR INC	09/23/08	21,500.00	3,085.56	(18,414.44)	
100	FIRST SOLAR INC	10/02/08	19,000.00	3,085.56	(15,914.44)	
100	FIRST SOLAR INC	11/20/08	9,578.76	3,085.56	(6,493.20)	
100	FIRST SOLAR INC	02/19/09	13,206.00	3,085.56	(10,120.44)	
400	FIRST SOLAR INC	08/09/11	39,200.00	12,342.24	(26,857.76)	
200	FIRST SOLAR INC	08/19/11	18,686.00	6,171.12	(12,514.88)	
130	HARTFORD FINL SVCS GROUP	06/04/07	13,390.00	2,917.20	(10,472.80)	52.00
100	ITT CORP SHS	06/26/08	2,374.60	2,346.00	(28.60)	37.00
50	ITT CORP SHS	06/26/08	1,187.30	1,173.00	(14.30)	19.00
150	ITT CORP SHS	06/26/08	3,561.90	3,519.00	(42.90)	55.00
50	ITT CORP SHS	07/10/08	1,156.08	1,173.00	16.92	19.00
100	ITT CORP SHS	07/10/08	2,312.17	2,346.00	33.83	37.00
100	ITT CORP SHS	07/10/08	2,312.17	2,346.00	33.83	37.00
100	ITT CORP SHS	07/15/08	2,221.40	2,346.00	124.60	37.00
100	ITT CORP SHS	09/19/08	2,221.40	2,346.00	124.60	37.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
100	ITT CORP SHS	11/20/08	1,467.47	2,346.00	878.53	37.00
1,000	JUNIPER NETWORKS INC	06/13/11	30,000.00	19,670.00	(10,330.00)	
211	JPMORGAN CHASE & CO	08/22/06	9,554.08	9,277.48	(276.60)	254.00
282	JPMORGAN CHASE & CO	10/25/06	13,313.22	12,399.29	(913.93)	339.00
190	JPMORGAN CHASE & CO	11/08/06	9,053.50	8,354.13	(699.37)	228.00
550	JPMORGAN CHASE & CO	02/20/07	28,418.50	24,183.01	(4,235.49)	660.00
389	JPMORGAN CHASE & CO	06/04/07	20,087.96	17,103.98	(2,983.98)	467.00
720	KROGER CO	04/02/07	20,568.67	18,734.40	(1,834.27)	432.00
1,080	KROGER CO	04/23/07	32,785.78	28,101.60	(4,684.18)	648.00
50	MCKESSON CORPORATION COM	02/20/07	2,868.50	4,848.00	1,979.50	40.00
360	MCKESSON CORPORATION COM	04/23/07	21,743.60	34,905.60	13,162.00	289.00
1,000	ORACLE CORP $0.01 DEL	08/09/11	26,390.00	33,320.00	6,930.00	240.00
1,000	ORACLE CORP $0.01 DEL	01/03/12	26,260.00	33,320.00	7,060.00	240.00
300	PRUDENTIAL FINANCIAL INC	06/23/08	20,382.00	15,999.00	(4,383.00)	480.00
200	PRUDENTIAL FINANCIAL INC	09/29/08	13,600.00	10,666.00	(2,934.00)	320.00
200	PRUDENTIAL FINANCIAL INC	10/10/08	7,159.30	10,666.00	3,506.70	320.00
100	PRUDENTIAL FINANCIAL INC	10/30/08	3,100.00	5,333.00	2,233.00	160.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
200	PRUDENTIAL FINANCIAL INC	11/21/08	2,939.03	10,666.00	7,726.97	320.00
300	QUALCOMM INC	11/21/08	8,697.38	18,557.88	9,860.50	301.00
500	QUALCOMM INC	08/26/10	19,335.00	30,929.80	11,594.80	501.00
580	SAFEWAY INC NEW	01/11/07	19,586.60	10,492.20	(9,094.40)	406.00
1,130	SAFEWAY INC NEW	01/18/07	38,690.86	20,441.70	(18,249.16)	791.00
400	SAFEWAY INC NEW	02/05/07	14,395.52	7,236.00	(7,159.52)	280.00
110	SAFEWAY INC NEW	02/20/07	4,070.00	1,989.90	(2,080.10)	77.00
510	SAFEWAY INC NEW	03/02/07	17,459.09	9,225.90	(8,233.19)	357.00
500	STEEL DYNAMICS INC COM	10/20/10	7,050.00	6,865.00	(185.00)	200.00
300	TEXAS INSTRUMENTS	03/17/08	8,355.00	9,267.00	912.00	252.00
500	TEXAS INSTRUMENTS	06/23/08	14,755.00	15,445.00	690.00	420.00
200	TEXAS INSTRUMENTS	08/19/11	5,000.00	6,178.00	1,178.00	168.00
231	TIME WARNER INC SHS	11/03/06	9,700.85	11,048.73	1,347.88	241.00
280	TIME WARNER INC SHS	01/11/07	13,379.05	13,392.40	13.35	292.00
44	TIME WARNER INC SHS	02/20/07	1,987.22	2,104.52	117.30	46 00
500	THERMO FISHER SCIENTIFIC INC	08/09/11	25,465.00	31,890.00	6,425.00	300.00

EMA Fiscal Statement

CHANNEL FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
386	TORO CO	06/04/07	11,620.53	16,590.28	4,969.75	217.00
820	TORO CO	07/31/07	23,162.42	35,243.60	12,081.18	460.00
290	ZIMMER HOLDINGS INC COM	02/05/07	24,242.49	19,331.40	(4,911.09)	209.00
30	ZIMMER HOLDINGS INC COM	02/20/07	2,610.30	1,999.80	(610.50)	22.00
260	ZIMMER HOLDINGS INC COM	04/23/07	22,685.00	17,331.60	(5,353.40)	188.00
200	XYLEM INC SHS ISSUED	06/26/08	7,143.64	5,420.00	(1,723.64)	81.00
100	XYLEM INC SHS ISSUED	06/26/08	3,571.82	2,710.00	(861.82)	41.00
300	XYLEM INC SHS ISSUED	06/26/08	10,715.46	8,130.00	(2,585.46)	122.00
100	XYLEM INC SHS ISSUED	07/10/08	3,477.91	2,710.00	(767.91)	41 00
200	XYLEM INC SHS ISSUED	07/10/08	6,955.83	5,420.00	(1,535.83)	81.00
200	XYLEM INC SHS ISSUED	07/10/08	6,955.83	5,420.00	(1,535.83)	81.00
200	XYLEM INC SHS ISSUED	07/15/08	6,682.76	5,420.00	(1,262.76)	81.00
200	XYLEM INC SHS ISSUED	09/19/08	6,682.76	5,420.00	(1,262.76)	81.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
200	XYLEM INC SHS ISSUED	11/20/08	4,414.67	5,420.00	1,005.33	81.00
171	XEROX CORP	12/13/06	2,919.59	1,166.22	(1,753.37)	30.00
1,380	XEROX CORP	01/18/07	23,456.96	9,411.60	(14,045.36)	235.00
1,220	XEROX CORP	01/25/07	20,702.91	8,320.40	(12,382.51)	208.00
260	XEROX CORP	02/20/07	4,693.00	1,773.20	(2,919.80)	45.00
2,290	XEROX CORP	04/24/07	41,743.27	15,617.80	(26,125.47)	390.00
220	WELLS FARGO & CO NEW DEL	01/26/06	6,902.50	7,519.60	617.10	194.00
520	WELLS FARGO & CO NEW DEL	07/20/06	18,566.60	17,773.60	(793.00)	458.00
60	WELLS FARGO & CO NEW DEL	08/22/06	2,103.00	2,050.80	(52 20)	53.00
68	WELLS FARGO & CO NEW DEL	10/25/06	2,464.32	2,324.24	(140.08)	60.00
110	WELLS FARGO & CO NEW DEL	02/20/07	3,943.50	3,759.80	(183.70)	97.00
570	WELLS FARGO & CO NEW DEL	03/15/07	19,488.30	19,482.60	(5.70)	502.00
	Total Equities		**1,600,986.10**	**1,397,885.98**	**(203,100.12)**	**24,966.00**