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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation MADRONA FOUNDATION		A Employer identification number 20-0780447	
% FOUNDATION MANAGEMENT GRP L		B Telephone number (see instructions) (206) 667-0300	
Number and street (or P O box number if mail is not delivered to street address) 1000 SECOND AVENUE 34TH FLOOR Suite		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 981041022		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		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) <input checked="" type="checkbox"/> \$ 7,964,125		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	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.	157,394	157,394		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	203,739			
	b Gross sales price for all assets on line 6a 2,286,933				
	7 Capital gain net income (from Part IV, line 2) . . .		203,739		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	361,133	361,133		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	46,444	37,444	0	9,000
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,616	0	0	1,379
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	1,356	0	0	1,356
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	52,416	37,444	0	11,735
	25 Contributions, gifts, grants paid	350,000			350,000
	26 Total expenses and disbursements. Add lines 24 and 25	402,416	37,444	0	361,735
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-41,283			
	b Net investment income (if negative, enter -0-)		323,689		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	186,575	230,709	230,709
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	0	2,709	2,709
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,844,650	<input checked="" type="checkbox"/> 3,388,107	5,189,847
	c	Investments—corporate bonds (attach schedule).	1,893,500	<input checked="" type="checkbox"/> 2,263,863	2,286,370
	11	Investments—land, buildings, and equipment basis ▶ _____ 400,000 Less accumulated depreciation (attach schedule) ▶ _____	400,000	<input checked="" type="checkbox"/> 400,000	254,490
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,324,725	6,285,388	7,964,125	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	<input checked="" type="checkbox"/> 1,291	<input checked="" type="checkbox"/> 3,237	
	23	Total liabilities (add lines 17 through 22)	1,291	3,237	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	6,323,434	6,282,151	
	30	Total net assets or fund balances (see page 17 of the instructions)	6,323,434	6,282,151	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,324,725	6,285,388	

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	6,323,434
2	Enter amount from Part I, line 27a	2	-41,283
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	6,282,151
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,282,151

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)
1 a	SHORT TERM STOCK SALES	P	2013-02-01	2013-12-31
b	LONG TERM STOCK SALES	P	2001-01-01	2013-12-31
c	CAPITAL GAIN DIVIDENDS	P		
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 37,874		36,008	1,866
b 2,222,862		2,047,186	175,676
c			26,197
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			1,866
b			175,676
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	203,739
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	356,349	7,037,319	0 050637
2011	262,041	7,252,953	0 036129
2010	88,400	6,862,568	0 012881
2009	68,400	6,262,284	0 010923
2008	233,400	7,180,165	0 032506

2	Total of line 1, column (d).	2	0 143076
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 028615
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	7,514,521
5	Multiply line 4 by line 3.	5	215,028
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,237
7	Add lines 5 and 6.	7	218,265
8	Enter qualifying distributions from Part XII, line 4.	8	361,735

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 page 18 of the 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,237
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2.	3	3,237
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,237
6 Credits/Payments		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,709
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d.	7	7,709
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	4,472
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 3,240 Refunded	11	1,232

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>			No
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions): <input checked="" type="checkbox"/> 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? <i>If "No," attach explanation.</i>	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of FOUNDATION MANAGEMENT GRP LLC Telephone no (206) 667-0300 Located at 1000 SECOND AVENUE 34TH FLOOR SEATTLE WA ZIP+4 981041022			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	15		
16	At any time during calendar year 2013, 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	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		Yes	No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		Yes	No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		Yes	No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		Yes	No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?		Yes	No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).		Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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 2013?	1c		No
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2013 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 2013.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).

Yes

No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

No

b

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

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

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

6b

No

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?

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRIAN FISH	VICE PRES, DIR 1 0	0	0	0
1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022				
SUSANNE L FISH-SADIN	PRES, TREAS, DIR 1 0	0	0	0
1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022				
DANIEL ASHER	SECRETARY 1 0	0	0	0
1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022				

2

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total

number of other employees paid over \$50,000.

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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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	7,007,694
b	Average of monthly cash balances.	1b	366,771
c	Fair market value of all other assets (see instructions).	1c	254,490
d	Total (add lines 1a, b, and c).	1d	7,628,955
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	7,628,955
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	114,434
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,514,521
6	Minimum investment return. Enter 5% of line 5.	6	375,726

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	375,726
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	3,237
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,237
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	372,489
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	372,489
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	372,489

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	361,735
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	361,735
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	3,237
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	358,498
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				372,489
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			340,344	
b Total for prior years 2011 , 2010 , 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 361,735				
a Applied to 2012, but not more than line 2a			340,344	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				21,391
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (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:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				351,098
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .	0			

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

■ 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))

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

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

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

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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


Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	350,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 1250 BROAD ST 18TH FLOOR NEW YORK,NY 10004	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	50,000
MERCY CORPS 509 FARIVIEW AVENUE N SUITE 200 SEATTLE,WA 98109	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000
LIFEWIRE PO BOX 6398 BELLEVUE,WA 98008	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
CENTER FOR INVESTIGATIVE REPORTING 1400 65TH STREET SUITE 200 EMERYVILLE,CA 94608	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	50,000
ELECTRONIC PRIVACY INFORMATION CENTER 1718 CONNECTICUT AVE NW WASHINGTON DC,DC 20009	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	50,000
MARY'S PLACE PO BOX 1711 SEATTLE,WA 98111	NONE	PC	TO SUPPORT THE HOST OUTREACH PROGRAM	10,000
KING COUNTY SEXUAL ASSAULT RESOURCE CENTER 200 MILL AVE S SUITE 10 RENTON,WA 98057	NONE	PC	TO SUPPORT THE HOST OUTREACH PROGRAM	5,000
CENTER FOR DEMOCRACY & TECHNOLOGY 1634 FIRST STREET NW SUITE 1100 WASHINGTON,DC 20006	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	50,000
ELECTRONIC FRONTIER FOUNDATION 815 EDDY STREET SAN FRANCISCO,CA 98109	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	50,000
FREE SPEECH FOR PEOPLE 48 N PLEASANT STREET 304 AMHERST,MA 01002	NONE	PC	TO SUPPORT THE HOST OUTREACH PROGRAM	50,000
JUST VISION INC 1616 P STREET NW 340 WASHINGTON DC,DC 20006	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	20,000
Total  3a				350,000

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

TY 2013 Depreciation Schedule

Name: MADRONA FOUNDATION

EIN: 20-0780447

**TY 2013 Investments Corporate
Bonds Schedule****Name:** MADRONA FOUNDATION**EIN:** 20-0780447

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BOND INVESTMENTS -	2,263,863	2,286,370
ATTACHMENT A		

TY 2013 Investments Corporate Stock Schedule

Name: MADRONA FOUNDATION

EIN: 20-0780447

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY INVESTMENTS -	3,388,107	5,189,847
ATTACHMENT A		
MUTUAL FUND INVESTMENTS -	0	0
ATTACHMENT A		

TY 2013 Investments - Land Schedule**Name:** MADRONA FOUNDATION**EIN:** 20-0780447

TY 2013 Land, Etc. Schedule**Name:** MADRONA FOUNDATION**EIN:** 20-0780447

TY 2013 Other Expenses Schedule

Name: MADRONA FOUNDATION

EIN: 20-0780447

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSE/FILING FEES	35	0	0	35
DUES AND SUBSCRIPTIONS	1,261	0	0	1,261
BANK CHARGES	60	0	0	60

TY 2013 Other Income Schedule

Name: MADRONA FOUNDATION

EIN: 20-0780447

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS REIMBURSEMENT			

TY 2013 Other Liabilities Schedule

Name: MADRONA FOUNDATION

EIN: 20-0780447

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE TAX PAYABLE	1,291	3,237

TY 2013 Other Professional Fees Schedule**Name:** MADRONA FOUNDATION**EIN:** 20-0780447

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES - FOUNDATION	12,000	3,000	0	9,000
MANAGEMENT GROUP				
BROKER FEES - BNY MELLON	34,444	34,444	0	0

TY 2013 Taxes Schedule**Name:** MADRONA FOUNDATION**EIN:** 20-0780447

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAX	1,379	0	0	1,379
FEDERAL TAXES-CURRENT	3,237	0	0	0

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
200,000	United States Treasury Note DTD 11/15/2005 4.5% 11/15/2015 Moody's AAA S&P AA+	\$ 107.7300	\$ 215,460.00	\$ 197,550.79	\$ 17,909.21	\$ 9,000.00	4.2%	2.8%
300,000	United States Treasury Note DTD 2/15/2006 4.5% 2/15/2016 Moody's AAA S&P AA+	108.6480	325,944.00	294,562.50	31,381.50	13,500.00	4.1	4.2

Individual securities Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50,000	Federal Natl Mtg Assn DTD 2/16/2006 5% 3/15/2016 Moody's AAA S&P AA+	\$ 109.9070	\$ 54,953.50	\$ 55,423.90	\$ -470.40	\$ 2,500.00	4.6%	0.7%
50,000	Federal Home Loan Mortgage Corp DTD 7/8/2011 2% 8/25/2016 Moody's AAA S&P AA+	103.4110	51,705.50	51,852.10	-146.60	1,000.00	1.9	0.7

Madrona Foundation
2013 Investment Summary
Tax ID: 20-0780447
Page 2 of 7

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
200,000	Lilly Eli & Co DTD 3/6/2009 4.2% 3/6/2014 Moody's A2 S&P AA	\$ 100.6580	\$ 201,316.00	\$ 203,432.00	\$ -2,116.00	\$ 8,400.00	4.2%	2.6%
25,000	Verizon Communications DTD 11/3/11 1.25% 11/3/2014 Moody's BAA1 S&P BBB+	100.5830	25,145.75	25,213.50	-67.75	312.50	1.2	0.3
50,000	Goldman Sachs Group Inc Sr NT DTD 11/15/2002 5.5% 11/15/2011 Moody's BAA1 S&P A	104.2250	52,112.50	53,452.00	-1,339.50	2,750.00	5.3	0.7
50,000	Wachovia Bank Na DTD 1/31/2005 4.875% 2/1/2015 Moody's A1 S&P A+	104.5700	52,285.00	53,544.50	-1,259.50	2,437.50	4.7	0.7
200,000	Procter & Gamble Co DTD 2/6/2009 3.50% 2/15/2015 Moody's AA3 S&P AA-	103.3030	206,618.00	200,898.00	5,720.00	7,000.00	3.4	2.7
50,000	Citigroup Inc DTD 5/31/2005 4.7% 5/29/2015 Moody's BAA2 S&P A-	105.2750	52,637.50	53,007.50	-370.00	2,350.00	4.5	0.7
50,000	AT&T Inc DTD 4/29/2011 2.95% 5/15/2016 Moody's A3 S&P A-	104.2750	52,137.50	52,496.50	-359.00	1,475.00	2.8	0.7
25,000	Barclays Bank PLC DTD 9/22/2009 5% 9/22/2016 Moody's A2 S&P A	110.0940	27,523.50	27,695.00	-171.50	1,250.00	4.5	0.4
50,000	John Deere Capital Corp DTD 10/11/2013 1.05% 10/11/2016 Moody's A2 S&P A	100.2820	50,144.00	49,936.50	207.50	525.00	1.1	0.7
25,000	Bank Of America Corp DTD 11/21/2013 1.35% 11/21/2016 Moody's BAA2 S&P A	99.9590	24,989.75	24,993.50	-3.75	337.50	1.4	0.3
25,000	Verizon Communications DTD 2/12/2008 5.5% 2/15/2018 Moody's BAA1 S&P BBB+	112.9760	28,244.00	29,072.75	-828.75	1,375.00	4.9	0.4

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50,000	American Express DTD 3/19/2008 7% 3/19/2018 Moody's A3 S&P: BBB+	119.4840	59,742.00	50,331.00	441.00	3,500.00	5.9	0.8
10,000	Intercontinental Exchange DTD 10/6/2013 2.5% 10/15/2018 Moody's A3 S&P: A	100.7360	10,073.60	9,991.10	82.50	250.00	2.5	0.1
50,000	Bank Of Nova Scotia DTD 10/30/2013 2.05% 10/30/2018 Moody's AA2 S&P: A+	99.0610	49,530.50	49,964.50	-434.00	1,025.00	2.1	0.6
50,000	JP Morgan Chase & Co DTD 4/23/2009 6.3% 4/23/2019 Moody's A3 S&P: A	118.0250	59,012.50	61,196.00	-2,133.50	3,150.00	5.3	0.8
50,000	Westpac Banking Corp DTD 11/19/2009 4.875% 11/19/2019 Moody's AA2 S&P: AA	110.9640	55,482.00	57,848.00	-2,366.00	2,437.50	4.4	0.7
50,000	Simon Property Group LP DTD 1/25/2010 5.65% 2/1/2020 Moody's A2 S&P: A	113.6980	56,849.00	58,939.50	-2,090.50	2,825.00	5.0	0.7
50,000	Robobank Nederland DTD 1/11/2011 4.5% 1/11/2021 Moody's AA2 S&P: AA	106.1410	53,070.50	55,344.50	2,274.00	2,250.00	4.2	0.7

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,599.74	Government National Mortgage Assn Pass thru CTF Pool Number 780165 DTD 6/1/1995 7% 8/15/2024 Moody's N/A S&P: N/A	\$ 115.2430	\$ 2,996.02		\$ 2,996.02	\$ 181.93	6.1%	0.0%
Total taxable individual securities			\$ 1,767,972.02	\$ 1,725,715.64	\$ 42,256.98	\$ 63,831.98		23.0%

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
24,489.756	Natixis Loomis Sayles Investment Grade Bond Fund	\$ 11.9000	\$ 291,423.57	\$ 300,000.00	\$ 8,571.43	\$ 13,959.18	4.8%	3.8%
Total taxable pooled vehicle			\$ 291,423.57	\$ 300,000.00	\$ 8,571.43	\$ 13,959.18		3.8%
Total taxable fixed income			\$ 2,059,401.19	\$ 2,025,715.64	\$ 33,685.55	\$ 83,791.16		26.8%

Developed international

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
22,583.959	Artio Global High Income Fund	\$ 10.0500	\$ 226,968.89	\$ 233,390.00	\$ -6,421.11	\$ 16,373.38	7.2%	3.0%
Total developed international pooled vehicle			\$ 226,968.89	\$ 233,390.00	\$ -6,421.11	\$ 16,373.38		3.0%
Total developed international fixed income			\$ 226,968.89	\$ 233,390.00	\$ -6,421.11	\$ 16,373.38		3.0%
Total fixed income			\$ 2,286,370.08	\$ 2,259,105.64	\$ 27,264.44	\$ 100,164.54		29.7%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
530	Accenture PLC (ACN)	\$ 82.2200	\$ 47,687.60	\$ 19,726.74	\$ 27,960.86	\$ 1,078.80	2.3%	0.6%
600	Allergan Inc (AGN)	111.0900	66,648.00	59,496.00	7,152.00	120.00	0.2	0.9
1,020	American Tower Corporation (AMT)	79.8200	81,416.40	52,517.29	28,899.11	1,183.20	1.5	1.1
1,155	Ameriprise Financial Inc (AMP)	115.0500	132,882.75	39,941.44	92,938.31	2,402.40	1.8	1.7
935	Anadarko Petroleum Corp (APC)	79.3200	74,164.20	48,294.61	25,869.59	673.20	0.9	1.0
345	Apple Inc (AAPL)	561.0200	193,551.90	41,622.13	151,929.77	4,209.00	2.2	2.5
425	Bed Bath & Beyond Inc (BBBY)	80.3000	34,127.50	24,920.73	9,147.27	0.00	0.0	0.4
980	Borg Warner Automotive Inc (BYVA)	65.9100	54,791.80	24,015.76	30,776.54	490.00	0.9	0.7
1,640	Carefusion Corporation (CFN)	39.8200	65,101.20	46,270.94	19,822.26	0.00	0.0	0.9

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,050	Celgene Corp (CELG)	168.9580	177,416.40	57,418.91	119,997.49	0.00	0.0	2.3
525	Costco Whol Corp New (COST)	119.0260	70,816.90	49,201.42	21,615.48	737.80	1.0	0.9
1,465	Discover Financial Services (DFS)	55.9500	81,066.75	25,181.74	56,785.01	1,172.00	1.4	1.1
2,030	E M C Corp Mass (EMC)	25.1500	51,064.50	41,841.64	9,212.86	812.00	1.6	0.7
915	EBAY Inc (EBAY)	54.8650	51,847.43	23,472.76	28,374.67	0.00	0.0	0.7
610	Ecolab Inc (ECL)	104.2700	66,732.90	33,363.87	33,369.03	704.00	1.1	0.9
1,350	Express Scripts Holdngs, Inc. (ESRX)	70.2400	94,824.00	41,603.76	53,220.24	0.00	0.0	1.2
1,930	Gilead Sciences Inc (GILD)	75.1000	144,943.00	39,276.22	105,666.78	0.00	0.0	1.9
95	Google Inc (GOOG)	1,120.7100	106,467.45	69,970.00	36,497.45	0.00	0.0	1.4
1,200	Illinois Tool Wks Inc (ITW)	84.0900	100,896.00	91,849.56	9,046.44	2,016.00	2.0	1.3
1,345	JP Morgan Chase & Co (JPM)	58.4800	78,656.60	53,351.61	25,305.99	2,044.40	2.6	1.0
395	Kraft Foods Group, Inc. (KRAFT)	53.9100	21,294.45	15,157.59	6,136.86	829.50	3.9	0.3
1,040	L Brands Inc (LB)	61.9500	61,324.00	18,262.40	43,061.60	1,249.00	1.9	0.8
1,010	Estee Lauder Companies Class A (EL)	75.3200	76,073.20	70,203.89	5,869.31	808.00	1.1	1.0
625	Macy's Inc (M)	53.4000	33,375.00	22,901.81	10,473.19	625.00	1.9	0.4
597	McDonald's Corporation (MCD)	97.0300	57,926.91	57,926.91	0.00	1,934.28	3.3	0.8
520	McKesson Corporation (MCK)	161.4000	83,928.00	33,201.65	50,726.35	499.20	0.6	1.1
775	Microsoft Corporation (MSFT)	37.4100	28,992.75	28,992.75	0.00	868.00	3.0	0.4
590	National Oilwell Varco Inc (NOV)	79.5300	46,922.70	40,621.95	6,300.75	613.60	1.3	0.6
530	Nextera Energy Inc (NEE)	85.6200	45,378.60	27,965.29	17,413.31	1,399.20	3.1	0.6
1,470	Nike Inc Class B Stock (NKE)	78.6400	115,600.80	54,654.78	60,946.02	1,411.20	1.2	1.5
700	Norfolk Southern Corporation (NSC)	92.9300	64,981.00	35,230.23	29,750.77	1,456.00	2.2	0.8
515	Occidental Petroleum Corp (OXY)	95.1000	48,976.50	52,217.40	-3,240.90	1,318.40	2.7	0.6
1,425	Oracle Corp (ORCL)	33.2600	51,520.50	46,840.47	4,680.03	684.00	1.3	0.7
920	PNC Financial Services Group (PNC)	77.5300	71,373.60	62,193.03	9,180.57	1,619.20	2.3	0.9
855	Parker Hannifin Corp (PH)	129.6400	109,987.20	75,929.85	34,057.34	1,539.00	1.4	1.4
890	PepsiCo Inc (PEP)	82.9400	73,816.60	58,371.05	15,445.55	2,020.30	2.7	1.0

Equities

U.S. large cap continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,025	T Rowe Price Group Inc (TROW)	83.7700	85,864.25	55,139.59	30,725.66	1,553.00	1.9	1.1
590	The Procter & Gamble Company (PG)	81.4100	48,031.90	37,677.40	10,354.50	1,419.54	3.0	0.6
1,010	Prudential Financial Inc (PRU)	92.2200	93,142.20	67,316.50	25,825.70	2,141.20	2.3	1.2
1,420	Qualcomm Inc (QCOM)	74.2500	105,435.00	65,264.71	40,170.29	1,989.00	1.9	1.4
470	Roper Industries Inc (ROP)	138.6300	65,179.60	24,273.67	40,905.93	376.00	0.6	0.9
665	ST. Jude Medical Inc (STJ)	61.9500	41,196.75	29,442.53	11,754.22	665.00	1.6	0.5
1,540	Schlumberger Ltd (SLB)	90.1100	138,769.40	107,898.59	30,870.81	1,925.00	1.4	1.8
1,400	T J X Companies Inc (TJX)	63.7300	89,222.00	65,716.00	23,506.00	812.00	0.9	1.2
820	Target Corp (TGT)	63.2700	51,801.40	57,991.43	-6,020.03	1,410.40	2.7	0.7
730	Texas Instruments Inc (TXN)	43.9100	34,689.90	26,252.74	8,436.16	918.00	2.7	0.5
930	Thermo Fisher Scientific Inc (TMO)	111.3500	103,555.50	52,524.83	51,030.67	558.00	0.5	1.4
410	Visa Inc Class A Shrs (V)	222.6200	91,298.80	73,113.51	18,185.29	666.00	0.7	1.2
1,010	Vmware Inc (VMW)	89.7100	90,607.10	84,722.72	5,884.38	0.00	0.0	1.2
1,090	Whole Foods Mkt Inc (WFM)	57.8300	63,034.70	35,020.93	28,013.77	523.20	0.8	0.8
Total U.S. large cap			\$ 3,875,371.49	\$ 2,279,822.53	\$ 1,595,548.86	\$ 51,496.02		50.4%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
565	Check Point Software Technology Ltd (CHKP)	\$ 64.4390	\$ 36,411.94	\$ 30,270.89	\$ 6,171.05	\$ 0.00	0.0%	0.5%
1,220	American Water Works Co Inc (AWK)	42.2600	51,557.20	44,257.72	7,299.48	1,366.40	2.7	0.7
300	Cooper Cos Inc (COO)	123.8400	37,152.00	28,155.30	8,996.70	18.00	0.1	0.5
3,300	Covanta Holding Corp (CVA)	17.7500	58,575.00	66,342.54	-7,767.54	2,178.00	3.7	0.8
925	Dicks Sporting Goods Inc (DKS)	58.1000	53,742.50	33,695.53	20,136.97	462.50	0.9	0.7
690	Ingredion Incorporated (INGR)	63.4000	47,237.40	32,640.80	14,596.60	1,159.20	2.5	0.6
745	Solera Holdings Inc (SLH)	70.7000	52,716.20	27,936.61	24,779.59	506.60	1.0	0.7

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,500	Tetra Tech Inc New (TTEK)	27.9800	69,950.00	72,472.50	-2,522.50	0.60	0.0	0.9
Total U.S. mid cap			\$ 407,372.24	\$ 335,681.89	\$ 71,690.35	\$ 5,690.70		5.3%
Developed international								
Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
580	Sap Aktiengesellschaft Sponsored ADR (SAP)	\$ 87.1400	\$ 50,541.20	\$ 42,403.50	\$ 8,137.40	\$ 462.84	0.9%	0.7%
6,450	ISHARES Inc (IPP)	46.7300	301,408.50	278,699.99	22,708.51	12,306.60	4.1	3.9
	MSCI Pacific Ex-Japan Index FD							
Total developed international			\$ 351,949.70	\$ 321,103.79	\$ 30,845.91	\$ 12,769.44		4.5%
Other equity								
Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
6,334.842	AIM European Growth Fund (AEDYX)	\$ 39.4900	\$ 250,162.91	\$ 210,000.00	\$ 40,162.91	\$ 3,382.81	1.4%	3.3%
12,767.336	Janus Triton Fund (JSM:GX)	23.9100	303,990.27	197,000.00	106,990.27	0.00	0.0	4.0
Total other equity			\$ 554,153.18	\$ 407,000.00	\$ 147,153.18	\$ 3,382.81		7.2%
Total equities			\$ 5,189,845.51	\$ 3,343,603.31	\$ 1,845,238.30	\$ 73,338.97		67.5%