Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: ELLISON FOUNDATION

A Employer identification number: 91-6557865

Number and street (or P O box number if mail is not delivered to street address): 400 112TH AVE. NE — Room/suite: 230

B Telephone number: 425-450-2300

City or town, state or province, country, and ZIP or foreign postal code: BELLEVUE, WA 98004

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 50,596,788.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc, received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	61.	61.		STATEMENT 1
4 Dividends and interest from securities	826,309.	826,306.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,174,553.			
b Gross sales price for all assets on line 6a 21,461,322.				
7 Capital gain net income (from Part IV, line 2)		1,174,553.		
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	43,281.	43,281.		STATEMENT 3
12 **Total.** Add lines 1 through 11	2,044,204.	2,044,201.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	88,133.	0.		88,133.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	17,412.	0.		17,412.
16a Legal fees STMT 4	1,699.	0.		1,699.
b Accounting fees				
c Other professional fees STMT 5	81,007.	81,007.		0.
17 Interest				
18 Taxes STMT 6	75,881.	13,881.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	5,828.	0.		5,220.
22 Printing and publications				
23 Other expenses STMT 7	9,576.	2,372.		7,204.
24 **Total operating and administrative expenses.** Add lines 13 through 23	279,536.	97,260.		119,668.
25 Contributions, gifts, grants paid	1,406,491.			1,406,491.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,686,027.	97,260.		1,526,159.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	358,177.			
b **Net investment income** (if negative, enter -0-)		1,946,941.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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323501 10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2013)

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16331022 783234 ELLISFDTN 2013.03040 ELLISON FOUNDATION ELLISFD1

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,355,585.	4,413,059.	4,413,059.
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	125.		
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	487,568.	411,974.	411,974.
b Investments - corporate stock STMT 9	17,100,077.	24,613,816.	24,613,816.
c Investments - corporate bonds STMT 10	17,533,305.	8,865,571.	8,865,571.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 11	11,067,677.	12,292,368.	12,292,368.
14 Land, buildings, and equipment. basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	47,544,337.	50,596,788.	50,596,788.
Liabilities			
17 Accounts payable and accrued expenses	3,243.	3,034.	
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)	3,243.	3,034.	
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	47,541,094.	50,593,754.	
30 Total net assets or fund balances	47,541,094.	50,593,754.	
31 Total liabilities and net assets/fund balances	47,544,337.	50,596,788.	

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	47,541,094.
2 Enter amount from Part I, line 27a	2	358,177.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	2,694,483.
4 Add lines 1, 2, and 3	4	50,593,754.
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	50,593,754.

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 STATEMENT			
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	21,461,322.		20,286,769.	1,174,553.

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				1,174,553.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,174,553.

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))
2012	601,159.	26,584,358.	.022613
2011	1,293,893.	8,334,371.	.155248
2010	1,254,612.	7,846,982.	.159885
2009	1,225,854.	3,850,293.	.318379
2008	1,369,163.	5,475,342.	.250060

2	Total of line 1, column (d)	2	.906185
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	.181237
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	47,978,729.
5	Multiply line 4 by line 3	5	8,695,521.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,469.
7	Add lines 5 and 6	7	8,714,990.
8	Enter qualifying distributions from Part XII, line 4	8	1,726,159.

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	38,939.
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	38,939.
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	38,939.
6	Credits/Payments.		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 51,537.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	71,537.
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	32,598.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 32,598. **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 the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (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

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

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

Website address ▶ N/A

14 The books are in care of ▶ LEGACY CAPITAL Telephone no ▶425-450-2300

Located at ▶400 112TH AVE. NE, STE 230, BELLEVUE, WA ZIP+4 ▶98004

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

		Line	Yes	No
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		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

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

			Line	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 instructions)?	N/A	1b		
	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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 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.)*	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 2013?		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
THOMAS ELLISON 5666 PLEASURE POINT LANE BELLEVUE, WA 98006	PRESIDENT 5.00	0.	0.	0.
MAUREEN SUE ELLISON 5666 PLEASURE POINT LANE BELLEVUE, WA 98006	V. PRESIDENT 4.00	0.	0.	0.
ROBERT HURLBUT 400 112TH AVE. NE, STE 230 BELLEVUE, WA 98004	FOUNDATION DIRECTOR 40.00	88,133.	9,601.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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 LOAN TO GLOBAL PARTNERSHIPS	200,000.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	200,000.

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	47,280,310.
b	Average of monthly cash balances		1b	1,429,060.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	48,709,370.
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	48,709,370.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	730,641.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	47,978,729.
6	**Minimum investment return.** Enter 5% of line 5		6	2,398,936.

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	2,398,936.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 38,939.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	38,939.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	2,359,997.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,359,997.
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	2,359,997.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,526,159.
b	Program-related investments - total from Part IX-B	1b	200,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,726,159.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,726,159.

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				2,359,997.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 1,130,900.				
b From 2009 1,034,271.				
c From 2010 901,330.				
d From 2011 886,656.				
e From 2012				
f Total of lines 3a through e	3,953,157.			
4 Qualifying distributions for 2013 from Part XII, line 4. ▶ $ 1,726,159.				
a Applied to 2012, 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 2013 distributable amount				1,726,159.
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).)	633,838.			633,838.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,319,319.			
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 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	497,062.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	2,822,257.			
10 Analysis of line 9:				
a Excess from 2009 1,034,271.				
b Excess from 2010 901,330.				
c Excess from 2011 886,656.				
d Excess from 2012				
e Excess from 2013				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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))

SEE STATEMENT 12

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 address of the person to whom applications should be addressed

BOB HURLBUT
400 112TH AVE. NE, STE 230, BELLEVUE, WA 98004

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

LETTER

c Any submission deadlines

N/A

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

N/A

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				
AMA FOUNDATION		PUBLIC	HOME & EDUCATION FOR YOUTH	1,015.
UNITED WAY-ASHOKA		PUBLIC	SOCIAL NEEDS	2,500.
FOOD LIFELINE		PUBLIC	HUNGER/POVERTY	125,000.
LEUKEMIA & LYMPHOMA SOCIETY		PUBLIC	RESEARCH & EDUCATION	50.
UNITED WAY-MARKET FOUNDATION		PUBLIC	MEDICAL CARE, CHILD CARE, MEALS	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,406,491.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	61.	
4 Dividends and interest from securities			14	826,309.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	43,281.	
8 Gain or (loss) from sales of assets other than inventory			18	1,174,553.	
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.		2,044,204.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,044,204.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 10/23/14 — Title PRESIDENT

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

Firm's name ▶	Firm's EIN ▶
Firm's address ▶	Phone no

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	SCHWAB #1596 CAPITAL GAIN DISTRIBUTIONS			
b	JPM #0005 CAPITAL GAIN DISTRIBUTIONS			
c	JPM #0005 PUBLICLY TRADED SECURITIES			
d	JPM #0005 PUBLICLY TRADED SECURITIES			
e	JPM #0005 PUBLICLY TRADED SECURITIES			
f	JPM #0005 PUBLICLY TRADED SECURITIES			
g	JPM #9008 PUBLICLY TRADED SECURITIES			
h	JPM #4009 PUBLICLY TRADED SECURITIES			
i	JPM #4009 PUBLICLY TRADED SECURITIES			
j	JPM #4009 PUBLICLY TRADED SECURITIES			
k	57.999241 UNITS SANDALWOOD OVERSEAS LIQUIDATING S	P	09/30/06	VARIOUS
l	DISPOSAL OF INTEREST IN JPMORGAN GLOBAL ACCESS PO	P	05/26/10	04/19/13
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	1.			1.
b	469,617.			469,617.
c	9,901,042.		10,052,497.	-151,455.
d	1,248,553.		1,418,276.	-169,723.
e	5,129,840.		4,640,898.	488,942.
f	3,749,698.		3,416,880.	332,818.
g	50,000.		50,000.	0.
h	165,456.		129,025.	36,431.
i	189,005.		132,832.	56,173.
j	279,296.		159,388.	119,908.
k	72,341.		80,583.	-8,242.
l	206,473.		206,390.	83.
m				
n				
o				

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

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				1.
b				469,617.
c				-151,455.
d				-169,723.
e				488,942.
f				332,818.
g				0.
h				36,431.
i				56,173.
j				119,908.
k				-8,242.
l				83.
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	1,174,553.
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

323591
05-01-13

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
UNITED WAY-MEDRIX		PUBLIC	MEDICAL & EDUCATION	10,000.
UNITED WAY-NORTHWEST CENTER		PUBLIC	HUMAN SERVICES	75,000.
PAN-MASS CHALLENGE		PUBLIC	MEDICAL RESEARCH	1,000.
RAZOO FOUNDATION		PUBLIC	FOOD & SHELTER	600.
UNITED WAY-SALVATION ARMY		PUBLIC	HUMAN SERVICES	7,500.
UNITED WAY-SEATTLE UNIVERSITY		PUBLIC	EDUCATION	25,000.
UNITED WAY-STROUM JEWISH COMMUNITY CENTER		PUBLIC	EDUCATION	7,500.
SULTAN SCHOOL DISTRICT		SCHOOL	EDUCATION	1,000.
UNITED WAY-ALZHEIMER'S ASSOCIATION		PUBLIC	MEDICAL	25,000.
UNITED WAY-BOYS & GIRLS CLUBS		PUBLIC	HUMAN SERVICES	5,000.
Total from continuation sheets				1,275,426.

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
UNITED WAY-CHILD CARE RESOURCES		PUBLIC	HUMAN SERVICES	5,000.
UNITED WAY-GLOBAL PARTNERSHIPS		PUBLIC	INTERNATIONAL POVERTY	5,000.
UNITED WAY-HOPE FOR HEROISM		PUBLIC	HUMAN SERVICES NEEDS	10,000.
BELLEVUE SCHOOLS JC BARTOL SCHOLARSHIP FUND		PUBLIC	EDUCATION	1,500.
UNITED WAY-JEWISH FAMILY SERVICE		PUBLIC	HUMAN SERVICES	5,000.
UNITED WAY-LEMAY MUSEUM		PUBLIC	MUSEUM	10,000.
UNITED WAY-MEDICAL TEAMS INTERNATIONAL		PUBLIC	MEDICAL	10,000.
UNITED WAY-PARENT CHILD HOME PROGRAM		PUBLIC	EDUCATION	15,000.
UNITED WAY-RAINIER SCHOLARS		PUBLIC	EDUCATION	91,600.
UNITED WAY-RECOVERY CAFE		PUBLIC	HUMAN SERVICES	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED WAY-RWANDA GIRLS SCHOOL INITIATIVE		PUBLIC	EDUCATING GIRLS	10,000.
UNITED WAY-SEATTLE CHILDREN'S HOSPITAL FOUNDATION		PUBLIC	MEDICAL CARE	60,000.
UNITED WAY-THE SOPHIA WAY		PUBLIC	ASSISTING HOMELESS WOMEN	3,000.
UNITED WAY-URBAN REST STOP		PUBLIC	HUMAN SERVICES	10,000.
UNITED WAY-UW FOUNDATION		PUBLIC	EDUCATION	135,000.
UNITED WAY-WASHINGTON WOMEN IN NEED		PUBLIC	WOMEN'S RESOURCE CENTER	10,000.
MEDEX NORTHWEST		PUBLIC	EDUCATION	721.
ISLAND PARK PTA		PUBLIC	EDUCATION	500.
FRED HUTCHINSON CANCER RESEARCH		PUBLIC	MEDICAL RESEARCH	201,250.
UNITED WAY		PUBLIC	HUMAN SERVICES	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED WAY-STOLEN YOUTH		PUBLIC	YOUTH SERVICES	10,000.
WELLINGTON PACE PROGRAM		PUBLIC	EDUCATION	500.
UNITED WAY-ONE BY ONE		PUBLIC	MEDICAL/HUMAN SERVICES	7,500.
UNITED WAY-WOODLAND PARK ZOO		PUBLIC	YOUTH PROGRAMS	2,500.
WATER 1ST INTERNATIONAL		PUBLIC	HUMAN SERVICES	500.
UNITED WAY-BALLARD FOOD BANK		PUBLIC	HUNGER/POVERTY	20,000.
ONE DAY'S WAGES		PUBLIC	WATER FUND	1,000.
UNITED WAY-MAKE A WISH FOUNDATION		PUBLIC	YOUTH SERVICES	5,000.
SIGHT CONNECTION		PUBLIC	MEDICAL	1,000.
UNITED WAY-USO NORTHWEST		PUBLIC	HUMAN SERVICES	285,000.
Total from continuation sheets				

323631
05-01-13

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
UNITED WAY-MOYER FOUNDATION		PUBLIC	YOUTH SERVICES	2,500.
UNITED WAY-LIFEWIRE		PUBLIC	HUMAN SERVICES	5,000.
SUSAN G. KOMEN CANCER FOUNDATION		PUBLIC	MEDICAL	240.
INTERNATIONAL FUND FOR ANIMAL WELFARE		PUBLIC	ANIMAL CARE	1,000.
CHILD CARE RESOURCES		PUBLIC	YOUTH SERVICES	460.
AMERICAN HEART ASSOCIATION		PUBLIC	MEDICAL/EDUCATION	150.
CLINTON FOUNDATION		PUBLIC	HUMAN SERVICES	9,700.
SEATTLE POLICE FOUNDATION		PUBLIC	PUBLIC SAFETY	5,000.
LUCKY ORPHANS HORSE RESCUE		PUBLIC	ANIMAL CARE	1,000.
UW MEDICINE		PUBLIC	MEDICAL	205.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN RED CROSS		PUBLIC	PHILIPPINES TYPHOON RELIEF	25,000.
INSTITUTE FOR SYSTEMS BIOLOGY		PUBLIC	EDUCATION	500.
UNIVERSITY OF WASHINGTON FOUNDATION		PUBLIC	MEDICAL	40,000.
SEATTLE AQUARIUM		PUBLIC	EDUCATION/MARINE ANIMAL CARE	500.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FOUNDATION BANK	61.	61.	
TOTAL TO PART I, LINE 3	61.	61.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB #1596	1.	0.	1.	1.	
CHARLES SCHWAB #1596 EXEMPT	3.	0.	3.	0.	
JPMORGAN #A-0005 DIVIDENDS	764,930.	0.	764,930.	764,930.	
JPMORGAN #A-0005 INTEREST	327.	0.	327.	327.	
JPMORGAN #W-9008 INTEREST	19,239.	0.	19,239.	19,239.	
JPMORGAN FMI #4009 DIVIDENDS	41,763.	0.	41,763.	41,763.	
JPMORGAN FMI #4009 INTEREST	46.	0.	46.	46.	
TO PART I, LINE 4	826,309.	0.	826,309.	826,306.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN #A-0005 AUTOCALL BRENT NOTE	35,100.	35,100.	
SETTLEMENT DISTRIBUTION	181.	181.	
GLOBAL PARTNERSHIPS	8,000.	8,000.	
TOTAL TO FORM 990-PF, PART I, LINE 11	43,281.	43,281.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	1,699.	0.		1,699.
TO FM 990-PF, PG 1, LN 16A	1,699.	0.		1,699.

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 FEES-JPM	81,007.	81,007.		0.
TO FORM 990-PF, PG 1, LN 16C	81,007.	81,007.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	13,881.	13,881.		0.
FEDERAL TAXES PAID	62,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	75,881.	13,881.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES & FEES	25.	0.		25.
DUES, SUBSCRIPTIONS, BOOKS	2,677.	0.		2,677.
OFFICE SUPPLIES	3,582.	358.		3,224.
PHONE	1,188.	0.		1,188.
MISCELLANEOUS	90.	0.		90.
INVESTMENT EXP-JPM	2,014.	2,014.		0.
TO FORM 990-PF, PG 1, LN 23	9,576.	2,372.		7,204.

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
FIXED INCOME: GOVERNMENT OBLIGATIONS	X		346,037.	346,037.
FIXED INCOME: ACCRUED INTEREST ON GOV'T OBLIGATIONS	X		5,907.	5,907.
FIXED INCOME: US GOVERNMENT OBLIGATIONS	X		60,030.	60,030.
TOTAL U.S. GOVERNMENT OBLIGATIONS			411,974.	411,974.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			411,974.	411,974.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM ACCT A20830005-SCHEDULE ATTACHED	22,363,658.	22,363,658.
JPM ACCT A75444009-SCHEDULE ATTACHED	2,246,489.	2,246,489.
JPM ACCT A75444009-ACCRUED DIVIDENDS	3,669.	3,669.
TOTAL TO FORM 990-PF, PART II, LINE 10B	24,613,816.	24,613,816.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM ACCT A20830005-ACCRUED INTEREST	7,700.	7,700.
US FIXED INCOME-ATTACHED JPM ACCT A20830005	8,857,871.	8,857,871.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,865,571.	8,865,571.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLOBAL PARTNERSHIP MICROFINANCE FUND	FMV	200,000.	200,000.
SANDALWOOD OVERSEAS LIQUIDATING SPV SPC, LTD	FMV	178,094.	178,094.
HEDGE FUNDS JPM ACCT A20830005-SCHEDULE ATTACHED	FMV	9,177,453.	9,177,453.
HARD ASSETS JPM ACCT A20830005-SCHEDULE ATTACHED	FMV	1,367,100.	1,367,100.
JPM INTL CURRENCY INCOME FD	FMV	560,882.	560,882.
DREYFUS LAUREL EMG MKT DEBT LOC	FMV	486,753.	486,753.
J.P. MORGAN SECONDARY PRIVATE EQUITY	FMV	122,086.	122,086.
GLOBAL PARTNERSHIP SOCIAL INVESTMENT FUND	FMV	200,000.	200,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,292,368.	12,292,368.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 12

NAME OF MANAGER

THOMAS ELLISON
MAUREEN SUE ELLISON

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value
US Large Cap Equity	9,250,149 33	8,662,442 07
US Mid Cap Equity	3,691,487 31	3,636,205 29
EAFE Equity	3,857,576 23	4,784,544 24
European Large Cap Equity	536,539 50	540,387 00
Asia ex-Japan Equity	2,327,245 40	2,278,736 17
Emerging Market Equity	2,484,522 21	2,461,343 19
Total Value	**$22,147,519.98**	**$22,363,657.96**

J.P.Morgan

Note P indicates position adjusted for Pending Trade Activity

G indicates a position that contains gifted shares

Equity Detail

		Price	Quantity	Value
	US Large Cap Equity			
G P	**AMER CENT EQUITY INCOME-INV** (FUND 123) 025076-10-0 TWEI X	8 57		
	JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	30,978 934	984,510 52
P	**JPM US LARGE CAP CORE PLUS FD - SEL** FUND 1002 4812A2-38-9 JLPS	27 74	49,242 970	1,365,999 99
	NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 35	124,166 244	1,905,951 85
P	**PARNASSUS EQTY INCOME FD-INS** 701769-40-8 PRIL	36 73	46,555 949	1,710,000 01
	SG REN SPX 10/16/14 2 XLEV- 8%CAP- 16%MAXPYMT INITIAL LEVEL-09/27/13 SPX 1691 75 83368W-EU-1	106 73	600,000 000	640,380 00
P	**SIT DIVIDEND GROWTH FUND-I** 82980D-70-7 SDVG X	17 66		

	Price	Quantity	Value

US Large Cap Equity

	Price	Quantity	Value
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	11,130 000	2,055,599 70
Total US Large Cap Equity			**$8,662,442.07**

G The position contains gifted shares Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to ei
time they ware gifted, depending on whether the shares experienced a gain or loss in the value since that time

US Mid Cap Equity

		Price	Quantity	Value
	ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13 52	114,235 501	1,544,463 97
	ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	44 67	11,116 052	496,554 04
G	**ISHARES RUSSELL MIDCAP INDEX FUND** 464287-49-9 IWR	149 98	10,636 000	1,595,187 28
	Total US Mid Cap Equity			**$3,636,205.29**

G The position contains gifted shares Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to e
time they ware gifted, depending on whether the shares experienced a gain or loss in the value since that time

EAFE Equity

		Price	Quantity	Value
G	**ARTISAN INTL VALUE FUND-INV** 04314H-88-1 ARTK X	36 77	55,113 663	2,026,529 39
	CULLEN INTER HIGH DIVID-I 230001-70-3 CIHI X	11 40	76,530 612	872,448 98

	Price	Quantity	Value

EAFE Equity

		Price	Quantity	Value
P	**DODGE & COX INTL STOCK FUND** 256206-10-3 DODF X	43 04	43,809 616	1,885,565 87
	Total EAFE Equity			**$4,784,544.24**

G The position contains gifted shares Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to eitl
time they ware gifted, depending on whether the shares experienced a gain or loss in the value since that time

European Large Cap Equity

	Price	Quantity	Value
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	120 09	450,000 000	540,387 00

Asia ex-Japan Equity

		Price	Quantity	Value
G	**MATTHEWS PACIFIC TIGER FD-IS** 577130-83-4 MIPT X	24 97	53,365 803	1,332,544 10
	T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 01	59,100 067	946,192 07
	Total Asia ex-Japan Equity			**$2,278,736.17**

G The position contains gifted shares Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to eil
time they ware gifted, depending on whether the shares experienced a gain or loss in the value since that time

	Price	Quantity	Value
Emerging Market Equity			
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	20,536 692	436,199 34
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	41 14	27,905 000	1,148,011 70
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 55	91,846 298	877,132 15
Total Emerging Market Equity			**$2,461,343.19**

Note P indicates position adjusted for Pending Trade Activity
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full yea
is left in the account

G indicates a position that contains gifted shares

Cash & Fixed Income Detail

		Price	Quantity	Value
	US Fixed Income			
	DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	114,739 63	1,236,893 20
G P	**EATON VANCE FLOATING RATE-I** 277911-49-1	9 19	293,554 02	2,697,761 41
P	**JPM STRAT INCOME OPPORT FD - SEL** FUND 3844 4812A4-35-1	11.89	203,188 39	2,415,909 93
	JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11 47	84,051 72	964,073 27
P	**JPM MANAGED INCOME FD - INSTL** FUND 2119 48121A-41-5	10 01		
	BLACKROCK HIGH YIELD BOND 091929-63-8	8.21	187,969 93	1,543,233 08
	Total US Fixed Income			**$8,857,870.89**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value
Hedge Funds	9,071,528 91	9,177,453 31
Hard Assets	1,348,496 74	1,367,100 17
Total Value	**$10,420,025.65**	**$10,544,553.48**

Alternative Assets Detail

	Price	Quantity	Estimated Value
Hedge Funds			
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE 03-13 N/O Client HFAVEA-MQ-2	10,680 70 11/29/13	50 000	534,034 80

	Price	Quantity	Estimated Value	Cost

Hedge Funds

	Price	Quantity	Estimated Value	Cost
BLUEMOUNTAIN LONG/SHORT CREDIT FUND LTD CLASS A - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 541362-96-8	1,074 41 11/29/13	505 181	542,769 10	
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A 03-13 N/O Client HFBRDA-JW-2	99 22 11/29/13	2,500 000	248,047 00	
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-13 N/O Client 425873-92-4	98 48 11/29/13	5,000 000	492,376 50	
HALCYON PARTNERS OFFSHORE FUND LTD. NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 383997-91-3	1,808 66 11/29/13	297 403	537,901 08	
HMLP MULTI-STRATEGY PRIVATE INVESTORS LTD CLASS E NEW ISSUES INELIGIBLE N/O Client 43098A-99-3	1,249 92 11/29/13	635 151	793,887 94	
MANIKAY OFFSHORE FUND, LTD. CLASS B SUB-CLASS 1N SHARES - NEW ISSUES INELIGIBLE 01-13 N/O Client HFMKYA-BD-2	1,101 12 11/29/13	500 000	550,558 49	

	Price	Quantity	Estimated Value

Hedge Funds

	Price	Quantity	Estimated Value
MANIKAY OFFSHORE FUND, LTD. CLASS B SUB-CLASS 1N SHARES - NEW ISSUES INELIGIBLE 03-13 N/O Client HFMKYA-BR-1	1,084 96 11/29/13	250 000	271,241 12
MAVERICK FUND, LTD. CLASS C MONTHLY - NEW ISSUES INELIGIBLE 10-12 N/O Client HFMAVA-NG-7	1,080 00 11/29/13	500 000	540,001 90
MAVERICK FUND, LTD. CLASS C MONTHLY - NEW ISSUES INELIGIBLE 03-13 N/O Client HFMAVA-QU-3	1,119 48 11/29/13	250 000	279,869 98
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	161 10 11/29/13	5,381 255	866,936 06
ORBIMED PARTNERS, LTD. (FORMERLY CADUCEUS CAPITAL LTD) CLASS C - NEW ISSUES INELIGIBLE (NEW FEE STRUCTURE) 03-13 N/O Client HFCADA-GR-2	1,227 33 11/29/13	250 000	306,833 50
ORBIMED PARTNERS, LTD. (FORMERLY CADUCEUS CAPITAL LTD) CLASS C - NEW ISSUES INELIGIBLE (NEW FEE STRUCTURE) - LEAD SERIES N/O Client 128673-91-0	1,864 08 11/29/13	340 282	634,312 74

	Price	Quantity	Estimated Value

Hedge Funds

	Price	Quantity	Estimated Value
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD CLASS C - NEW ISSUE INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	148 90 11/29/13	3,741 258	557,059 85
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D (NEW ISSUES INELIGIBLE) N/O Client 853799-95-5	110 20 11/29/13	5,111 272	563,277 51
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE 01-13 N/O Client HFTPPA-QC-0	121 80 11/29/13	5,000 000	609,003 54
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE 04-13 N/O Client HFTPPA-RD-7	111 68 11/29/13	2,500 000	279,206 82
YORK EUROPEAN OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 98669C-93-5	16 83 11/29/13	33,885 833	570,135 38
Total Hedge Funds			**$9,177,453.31**

	Price	Quantity	Estimated Value

Hard Assets

	Price	Quantity	Estimated Value
BARC BEN BRENT 09/29/14 LNKD TO CO1 85% BARRIER- 5 47%CPN 15%CAP INITIAL LEVEL-09/13/13 112 63 06741T-K8-9	101 65	250,000 000	254,125 00
JPM CONT BUFF EQ BRENT 08/13/14 LNKD TO CO1 80% BARRIER- 4 6%CPN 15 00%CAP INITIAL LEVEL-08/01/13 CO1 109 43 48126D-6D-6	103 58	165,000 000	170,907 00
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	88,291 300	942,068 17
Total Hard Assets			**$1,367,100.17**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for ;
is left in the account

G indicates a position that contains gifted shares

Equity Detail

		Price	Quantity	Value
	US Large Cap Equity			
G	**ACCENTURE PLC-CL A** G1151C-10-1 ACN	82 22	1,475 000	121,274 50
G	**AMERICAN EXPRESS CO** 025816-10-9 AXP	90 73	1,125 000	102,071 25
G	**AMERISOURCEBERGEN CORP** 03073E-10-5 ABC	70 31	1,225 000	86,129 75
	BANK OF NEW YORK MELLON CORP 064058-10-0 BK	34 94	3,425 000	119,669 50
G	**BERKSHIRE HATHAWAY INC DEL CL B** 084670-70-2 BRK B	118 56	975 000	115,596 00
G	**CINTAS CORP** 172908-10-5 CTAS	59 59	1,300 000	77,467 00
G	**COMERICA INC** 200340-10-7 CMA	47 54	2,000 000	95,080 00
G	**COVIDIEN PLC** G2554F-11-3 COV	68 10	1,550 000	105,555 00
	DANONE SPONS ADR 23636T-10-0 DANO Y	14 52	6,000 000	87,120 00

	Price	Quantity	Value

US Large Cap Equity

		Price	Quantity	Value
	DEVON ENERGY CORP 25179M-10-3 DVN	61 87	1,675 000	103,632 25
	EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 25	1,750 000	77,437 50
G	**GLAXOSMITHKLINE PLC** SPONS ADR 37733W-10-5 GSK	53 39	875 000	46,716 25
G	**ILLINOIS TOOL WORKS INC** 452308-10-9 ITW	84 08	1,450 000	121,916 00
G	**MICROSOFT CORP** 594918-10-4 MSFT	37 41	1,775 000	66,402 75
G	**NESTLE S A** SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	1,175 000	86,468 25
	PACCAR INC 693718-10-8 PCAR	59 17	1,125 000	66,566 25
	POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	32 96	4,325 000	142,552 00
G	**SCHLUMBERGER LTD** 806857-10-8 SLB	90 11	1,125 000	101,373 75
G	**TE CONNECTIVITY LTD** H84989-10-4 TEL	55 11	1,325 000	73,020 75
G	**TIME WARNER INC** NEW 887317-30-3 TWX	69 72	900 000	62,748 00

	Price	Quantity	Value
US Large Cap Equity			
UNILEVER PLC SPONS ADR 904767-70-4 UL	41 20	1,175 000	48,410 00
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	800 000	60,240 00
US DOLLAR	1 00	242,353 760	242,353 76 (1)
G **WALMART STORES INC** 931142-10-3 WMT	78 69	1,125 000	88,526 25
G **WILLIS GROUP HOLDINGS PLC** G96666-10-5 WSH	44 81	1,200 000	53,772 00
G **3M CO** 88579Y-10-1 MMM	140 25	975 000	136,743 75
Total US Large Cap Equity			**$2,488,842.51**
		Cash	(1) <242,353.76>

G The position contains gifted shares Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to ϵ time they ware gifted, depending on whether the shares experienced a gain or loss in the value since that time

$2,246,488.75