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: RIVERSTYX FOUNDATION

A Employer identification number: 94-3373712

Number and street (or P O box number if mail is not delivered to street address): C/O VWC, 10510 NORTHUP WAY

Room/suite: 300

B Telephone number: 425-250-0051

City or town, state or province, country, and ZIP or foreign postal code: KIRKLAND, WA 98033

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 ☒ 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*) ▶$ 32,742,347.

J Accounting method ☒ 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	745,468.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	249.	249.		STATEMENT 1
	4 Dividends and interest from securities	661,959.	661,959.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	438,253.			
	b Gross sales price for all assets on line 6a 4,295,184.				
	7 Capital gain net income (from Part IV, line 2)		438,253.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	1,845,929.	1,100,461.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	1,537.	0.		1,537.
	b Accounting fees STMT 4	48,795.	36,596.		12,199.
	c Other professional fees STMT 5	236,395.	230,221.		6,174.
	17 Interest				
	18 Taxes STMT 6	7,636.	7,636.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	9,663.	0.		9,663.
	22 Printing and publications				
	23 Other expenses STMT 7	8,728.	92.		8,636.
	24 Total operating and administrative expenses Add lines 13 through 23	312,754.	274,545.		38,209.
	25 Contributions, gifts, grants paid	1,482,640.			1,482,640.
	26 Total expenses and disbursements. Add lines 24 and 25	1,795,394.	274,545.		1,520,849.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	50,535.			
	b Net investment income (if negative, enter -0-)		825,916.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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10-10-13 LHA For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets

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

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,482,892.	2,899,453.	2,899,453.
	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		84.	3,084.	3,084.
	7	Other notes and loans receivable ▶	351,542.			
		Less allowance for doubtful accounts ▶	0.	205,371.	351,542.	351,542.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations	STMT 8	2,124,154.	2,803,047.	2,947,958.
	b	Investments - corporate stock	STMT 9	10,152,755.	9,816,746.	16,348,079.
	c	Investments - corporate bonds	STMT 10	10,741,216.	9,882,351.	10,192,231.
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other				
	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)		25,706,472.	25,756,223.	32,742,347.
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				
	22	Other liabilities (describe ▶	STATEMENT 11)	784.	0.	
	23	Total liabilities (add lines 17 through 22)		784.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		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		25,705,688.	25,756,223.	
	30	Total net assets or fund balances		25,705,688.	25,756,223.	
	31	Total liabilities and net assets/fund balances		25,706,472.	25,756,223.	

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	25,705,688.
2	Enter amount from Part I, line 27a	2	50,535.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,756,223.
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	25,756,223.

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	S/T- SEE ATTACHED	P		
b	L/T - SEE ATTACHED	P		
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	174,563.		126,040.	48,523.
b	4,120,621.		3,730,891.	389,730.
c				
d				
e				

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				48,523.
b				389,730.
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 } 2 438,253.

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	1,731,745.	28,802,086.	.060126
2011	1,540,608.	28,902,235.	.053304
2010	1,535,829.	27,580,447.	.055685
2009	1,581,437.	22,950,912.	.068905
2008	122,824.	2,868,587.	.042817

2	Total of line 1, column (d)	2	.280837
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	.056167
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	30,606,329.
5	Multiply line 4 by line 3	5	1,719,066.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,259.
7	Add lines 5 and 6	7	1,727,325.
8	Enter qualifying distributions from Part XII, line 4	8	1,520,849.

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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	16,518.
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	16,518.
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	16,518.
6 Credits/Payments				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	39,491.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	39,491.
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	22,973.
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶		16,518.	Refunded ▶ 11	6,455.

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

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

Website address ▶ WWW.RIVERSTYXFOUNDATION.ORG

14 The books are in care of ▶ VOLDAL WARTELLE & CO, P.S. Telephone no ▶ 425-250-0051

Located at ▶ 10510 NORTHUP WAY, SUITE 300, KIRKLAND, WA ZIP+4 ▶ 98033

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

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

		Yes	No
16 At any time during calendar year 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.

			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)?		1b		X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 No: 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
JAMES L. SWIFT 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	PRESIDENT 1.00	0.	0.	0.
STEVE BRINN 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	SECRETARY 5.00	0.	0.	0.
T. CODY SWIFT 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	VICE PRESIDENT 15.00	0.	0.	0.
DON R. CARLIN 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	TREASURER 1.00	0.	0.	0.

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

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

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

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
BADGLEY PHELPS INVESTMENT MANAGERS 1420 FIFTH AVE, STE 3200, SEATTLE, WA 98101	INVESTMENT	179,761.
FIDUCIA LLC - 3825 INTERLAKE AVENUE N., SUITE A, SEATTLE, WA 98103	INVESTMENT	50,460.
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 TO SUPPORT OTHER QUALIFIED CHARITIES DEEMED APPROPRIATE BY THE BOARD OF TRUSTEES. THE BOARD MADE CHARITABLE CONTRIBUTIONS TO 43 DIFFERENT CHARITIES DURING 2013.	38,209.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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	28,717,441.
b	Average of monthly cash balances			1b	2,112,422.
c	Fair market value of all other assets			1c	242,552.
d	Total (add lines 1a, b, and c)			1d	31,072,415.
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	31,072,415.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	466,086.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	30,606,329.
6	**Minimum investment return** Enter 5% of line 5			6	1,530,316.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	1,530,316.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	16,518.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	16,518.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,513,798.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,513,798.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount as adjusted** Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,513,798.

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	1,520,849.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,520,849.
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	1,520,849.

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					1,513,798.
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					
b From 2009	506,851.				
c From 2010	284,801.				
d From 2011	135,480.				
e From 2012	300,259.				
f Total of lines 3a through e		1,227,391.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,520,849.					
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					1,513,798.
e Remaining amount distributed out of corpus		7,051.			
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:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,234,442.			
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		0.			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a		1,234,442.			
10 Analysis of line 9					
a Excess from 2009	506,851.				
b Excess from 2010	284,801.				
c Excess from 2011	135,480.				
d Excess from 2012	300,259.				
e Excess from 2013	7,051.				

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))

JAMES L. SWIFT

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
APA DIVISION 32 CONFERENCE APA DIVISION 32 CONFERENCE OAK PARK, CA 91377	NONE	PUBLIC CHARITY	DONATION	5,000.
FREEDOM EDUCATION PROJECT FREEDOM EDUCATION PROJECT SEATTLE, WA 98106	NONE	PUBLIC CHARITY	DONATION	25,000.
DRUG POLICY ALLIANCE DRUG POLICY ALLIANCE NEW YORK, NY 10018	NONE	PUBLIC CHARITY	DONATION	190,000.
LIVESTOCK MASTER FOUNDATION LIVESTOCK MASTER FOUNDATION BURLINGTON, WA 98233	NONE	PUBLIC CHARITY	DONATION	5,000.
ACLU OF WASHINGTON FOUNDATION ACLU OF WASHINGTON FOUNDATION SEATTLE, WA 98164	NONE	PUBLIC CHARITY	DONATION	75,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				1,482,640.
b *Approved for future payment* NONE				
Total ▶ 3b				0.

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	249.	
4 Dividends and interest from securities			14	661,959.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	438,253.	
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.		1,100,461.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,100,461.

(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

▶ 11-17-14 ▶ CPA

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RACHELLE A. BENBOW, CPA		11/17/14		P00193404

Firm's name ▶ VOLDAL WARTELLE & CO., P.S.

Firm's EIN ▶ 91-1007261

Firm's address ▶ 10510 NORTHUP WAY, SUITE 300
KIRKLAND, WA 98033

Phone no. 425-250-0051

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

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990***

OMB No 1545-0047

2013

Name of the organization

RIVERSTYX FOUNDATION

Employer identification number

94-3373712

Organization type (check one):

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

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

Special Rules

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

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

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

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

Name of organization

RIVERSTYX FOUNDATION

Employer identification number

94-3373712

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MST 2020 CHARITABLE LEAD ANNUITY TRUST 10510 NORTHUP WAY, SUITE 300 KIRKLAND, WA 98033	$ 539,218.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	JLS CHARITABLE LEAD ANNUITY TRUST 10510 NORTHUP WAY, SUITE 300 KIRKLAND, WA 98033	$ 206,250.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
RIVERSTYX FOUNDATION	94-3373712

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

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

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

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

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

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

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

Name of organization	Employer identification number
RIVERSTYX FOUNDATION	94-3373712

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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
UPAYA ZEN CENTER UPAYA ZEN CENTER SANTA FE, NM 87501	NONE	PUBLIC CHARITY	DONATION	5,000.
FRIENDS OF CHUCKANUT FRIENDS OF CHUCKANUT BELLINGHAM, WA 98227	NONE	PUBLIC CHARITY	DONATION	5,000.
HEFFTER RESEARCH INSTITUTE HEFFTER RESEARCH INSTITUTE SANTA FE, NM 87501-2626	NONE	PUBLIC CHARITY	DONATION	150,900.
KULSHAN AIKIKAI KULSHAN AIKIKAI BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	2,000.
WASHINGTON DEPARTMENT OF FISH & WILDLIFE WASHINGTON DEPARTMENT OF FISH & WILDLIFE OLYMPIA, WA 98501	NONE	PUBLIC CHARITY	DONATION	6,000.
FUSE INNOVATION FUND FUSE INNOVATION FUND SEATTLE, WA 98101	NONE	PUBLIC CHARITY	DONATION	5,000.
WOMEN MAKE MOVIES WOMEN MAKE MOVIES NEW YORK, NY 10001	NONE	PUBLIC CHARITY	DONATION	7,500.
WHATCOM DISPUTE RESOLUTION CENTER WHATCOM DISPUTE RESOLUTION CENTER BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	30,000.
LAW ENFOREMENT AGAINST PROHIBITION LAW ENFOREMENT AGAINST PROHIBITION MEDFORD, MA 02155	NONE	PUBLIC CHARITY	DONATION	10,000.
COMMON THREADS FARM COMMON THREADS FARM BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	5,000.
Total from continuation sheets				1,182,640.

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
RUBICON FOUNDATION RUBICON FOUNDATION SEATTLE, WA 98102	NONE	PUBLIC CHARITY	DONATION	7,500.
AMERICAN PYSHOLOGICAL ASSOC AMERICAN PYSHOLOGICAL ASSOC WASHINGTON, DC 20002	NONE	PUBLIC CHARITY	DONATION	15,000.
REEL GRRLS REEL GRRLS SEATTLE, WA 98122	NONE	PUBLIC CHARITY	DONATION	30,000.
ECONOMIC OPPORTUNITY INSTITUTE ECONOMIC OPPORTUNITY INSTITUTE SEATTLE, WA 98103	NONE	PUBLIC CHARITY	DONATION	50,000.
PARTNERSHIP FOR SAFETY & JUSTICE PARTNERSHIP FOR SAFETY & JUSTICE PORTLAND, OR 97232-2282	NONE	PUBLIC CHARITY	DONATION	10,000.
STOPTHEDRUGWAR.COM STOPTHEDRUGWAR.COM WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	DONATION	2,500.
YOGA BEHIND BARS YOGA BEHIND BARS SEATTLE, WA 98102	NONE	PUBLIC CHARITY	DONATION	26,000.
PROFORUM PROFORUM SEATTLE, WA 98105	NONE	PUBLIC CHARITY	DONATION	7,500.
PLANNED PARENTHOOD OF THE GREAT NW PLANNED PARENTHOOD OF THE GREAT NW SEATTLE, WA 98122	NONE	PUBLIC CHARITY	DONATION	25,000.
SOCIAL JUSTICE FUND NORTHWEST SOCIAL JUSTICE FUND NORTHWEST SEATTLE, WA 98101-1264	NONE	PUBLIC CHARITY	DONATION	125,000.
Total from continuation sheets				

RIVERSTYX FOUNDATION 94-3373712

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
GROW FOOD GROW FOOD SEATTLE, WA 98168-1327	NONE	PUBLIC CHARITY	DONATION	50,000.
EROWID CENTER EROWID CENTER GRASS VALLEY, CA 95945	NONE	PUBLIC CHARITY	DONATION	5,000.
ZEN HOSPICE PROJECT ZEN HOSPICE PROJECT SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	DONATION	50,000.
INNOCENCE PROJECT NORTHWEST INNOCENCE PROJECT NORTHWEST SEATTLE, WA 98195-3020	NONE	PUBLIC CHARITY	DONATION	75,000.
COMPASSION & CHOICES OF WASHINGTON STATE COMPASSION & CHOICES OF WASHINGTON STATE SEATTLE, WA 98141-6369	NONE	PUBLIC CHARITY	DONATION	130,000.
THE MOUNTAIN INSTITUTE THE MOUNTAIN INSTITUTE WASHINGTON, DC 20008	NONE	PUBLIC CHARITY	DONATION	5,000.
FAMILY'S AGAINST MANDATORY MINIMUMS FAMILY'S AGAINST MANDATORY MINIMUMS WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	DONATION	5,000.
BOOKS TO PRISONERS BOOKS TO PRISONERS SEATTLE, WA 98117	NONE	PUBLIC CHARITY	DONATION	5,000.
BUILDING CHANGES BUILDING CHANGES SEATTLE, WA 98122	NONE	PUBLIC CHARITY	DONATION	5,000.
CONSERVATION NORTHWEST CONSERVATION NORTHWEST BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	50,000.
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
WIN/WIN NETWORK WIN/WIN NETWORK SEATTLE, WA 98101	NONE	PUBLIC CHARITY	DONATION	10,811.
MT BAKER PLANNED PARENTHOOD MT BAKER PLANNED PARENTHOOD BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	100,000.
WHATCOM ASSOCIATION FOR HEALTHCARE ADVANCEMENT WHATCOM ASSOCIATION FOR HEALTHCARE ADVANCEMENT BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	50,000.
MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES SANTA CRUZ, CA 95060-9989	NONE	PUBLIC CHARITY	DONATION	80,000.
WSU MOUNT VERNON BREAD LAB WSU MOUNT VERNON BREAD LAB MOUNT VERNON, WA 98273	NONE	PUBLIC CHARITY	DONATION	4,429.
WHATCOM ROWING ASSOCIATION WHATCOM ROWING ASSOCIATION BELLINGHAM, WA 98227	NONE	PUBLIC CHARITY	DONATION	2,500.
WASHINGTON BUSINESS EDUCTION FUND WASHINGTON BUSINESS EDUCTION FUND SEATTLE, WA 98102	NONE	PUBLIC CHARITY	DONATION	5,000.
WHATCOM ALLIANCE FOR HEALTHCARE ACCESS WHATCOM ALLIANCE FOR HEALTHCARE ACCESS BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	25,000.
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
BANK INTEREST	249.	249.	
TOTAL TO PART I, LINE 3	249.	249.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID	-11,198.	0.	-11,198.	-11,198.	
BOND PREMIUM AMORTIZATION	-160,256.	0.	-160,256.	-160,256.	
CHARLES SCHWAB	833,241.	0.	833,241.	833,241.	
MISC	172.	0.	172.	172.	
TO PART I, LINE 4	661,959.	0.	661,959.	661,959.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,537.	0.		1,537.
TO FM 990-PF, PG 1, LN 16A	1,537.	0.		1,537.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	48,795.	36,596.		12,199.
TO FORM 990-PF, PG 1, LN 16B	48,795.	36,596.		12,199.

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
CONFERENCE FEES	1,020.	0.		1,020.
BUSINESS FEES	210.	0.		210.
CONSULTING FEES	4,944.	0.		4,944.
INVESTMENT MANAGEMENT FEES	230,221.	230,221.		0.
TO FORM 990-PF, PG 1, LN 16C	236,395.	230,221.		6,174.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	7,636.	7,636.		0.
TO FORM 990-PF, PG 1, LN 18	7,636.	7,636.		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
INVESTMENT EXPENSE	92.	92.		0.
BANK FEES	106.	0.		106.
MISC FEES	75.	0.		75.
WEBSITE	122.	0.		122.
CONTRACT LABOR	8,333.	0.		8,333.
TO FORM 990-PF, PG 1, LN 23	8,728.	92.		8,636.

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
U.S. GOVERNMENT OBLIGATIONS - SEE ATTACHED	X		2,803,047.	2,947,958.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,803,047.	2,947,958.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,803,047.	2,947,958.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED	9,816,746.	16,348,079.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,816,746.	16,348,079.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	9,882,351.	10,192,231.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,882,351.	10,192,231.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD PAYABLE	784.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	784.	0.

Badgley Phelps Investment Managers
REALIZED GAINS AND LOSSES
Riverstyx Foundation Portfolio 10300
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Long Term
5/14/2010	1/15/2013	380	Teva Pharmaceutical Industries Ltd. - ADR	21,441.00		14,446.09		(6,994.91)
8/5/2009	1/15/2013	1,000	Teva Pharmaceutical Industries Ltd. - ADR	52,366.95		38,016.01		(14,350.94)
11/28/2011	1/15/2013	435	Teva Pharmaceutical Industries Ltd. - ADR	16,481.53		16,536.97		55.44
3/14/2012	2/4/2013	910	eBay	34,153.26		51,213.44	17,060.18	
9/30/2009	2/4/2013	100	McDonald's	5,649.88		9,495.20		3,845.32
4/24/2009	2/4/2013	450	McDonald's	24,599.65		42,728.39		18,128.74
5/18/2009	2/4/2013	235	McDonald's	12,626.87		22,313.71		9,686.84
5/18/2009	2/4/2013	135	Albemarle	3,658.82		8,306.02		4,647.20
4/24/2009	2/4/2013	600	Albemarle	16,218.95		36,915.66		20,696.71
6/16/2009	2/4/2013	425	Albemarle	11,357.45		26,148.60		14,791.15
12/17/2009	2/15/2013	100,000	Boeing 5.125% Due 02-15-13	108,957.00	(8,957.00)	100,000.00		-
3/23/2011	2/15/2013	100,000	Boeing 5.125% Due 02-15-13	107,679.00	(7,679.00)	100,000.00		-
11/28/2011	3/20/2013	155	Caterpillar	13,983.06		13,458 83		(524.23)
8/30/2011	3/20/2013	650	Caterpillar	58,337.35		56,440.25		(1,897.10)
11/23/2011	3/20/2013	315	Caterpillar	27,760.48		27,351.82		(408.66)
3/28/2011	3/20/2013	1,440	Potash Corporation of Saskatchewan	82,980.02		57,608.19		(25,371.83)
9/30/2009	4/4/2013	400	FirstEnergy	18,373.55		17,038.41		(1,335.14)
11/18/2011	4/4/2013	415	FirstEnergy	18,426.65		17,677.35		(749.30)
4/24/2009	4/4/2013	400	FirstEnergy	16,040 75		17,038.40		997.65
6/16/2009	4/4/2013	275	FirstEnergy	10,808.65		11,713.90		905.25
9/13/2010	4/4/2013	175	FirstEnergy	6,574.78		7,454.31		879.53
5/18/2009	4/4/2013	150	FirstEnergy	5,474.15		6,389.40		915.25
4/27/2010	4/4/2013	815	Baker Hughes	43,277.80		36,346.30		(6,931.50)
11/3/2010	4/4/2013	300	Baker Hughes	14,717.65		13,379.00		(1,338.65)
3/25/2011	4/15/2013	200,000	Apache Corp 5.250% Due 04-15-13	215,889.00	(15,889.00)	200,000.00		-
5/20/2011	4/15/2013	100,000	Verizon Communications	107,947.00	(7,947.00)	100,000.00		-

			5.250% Due 04-15-13					
3/24/2009	4/15/2013	100,000	Verizon Communications 5.250% Due 04-15-13	102,915.00	(2,915.00)	100,000.00		-
3/26/2009	4/15/2013	100,000	U.S. Treasury Notes - Infl Index 0.625% Due 04-15-13 Inflation factor 1.10503	99,700.22	9,247.78	109,365.00		417.00
3/16/2011	4/30/2013	100,000	U.S. Treasury Note 3.125% Due 04-30-13	105,366.00	(5,366.00)	100,000.00		-
6/29/2009	4/30/2013	100,000	U.S. Treasury Note 3.125% Due 04-30-13	104,058.59	(4,058.59)	100,000.00		-
12/23/2009	5/15/2013	80,000	Colgate Palmolive Co. 4.200% Due 05-15-13	86,005.40	(6,005.40)	80,000.00		-
5/3/2011	5/15/2013	120,000	Colgate Palmolive Co. 4.200% Due 05-15-13	128,271.00	(8,271.00)	120,000.00		-
6/29/2009	6/1/2013	100,000	Wal-Mart Stores 7.250% Due 06-01-13	114,490.00	(14,490.00)	100,000.00		-
6/7/2011	6/10/2013	100,000	BMW Bank N A, FDIC 1.000% Due 06-10-13	100,000.00	-	100,000.00		-
12/3/2012	6/12/2013	220	LinkedIn	24,060 16		37,021.10	12,960.94	
2/29/2012	6/12/2013	970	Microsoft	30,842 25		34,077.13		3,234.88
1/27/2012	6/12/2013	130	BlackRock	24,368.22		35,655.53		11,287.31
5/14/2010	6/28/2013	50	Apple	12,551.98		19,965.70		7,413.72
3/20/2013	6/28/2013	230	Actavis Inc	20,682.43		29,256.43	8,574.00	
2/17/2011	6/28/2013	230	Berkshire Hathaway B	19,586.12		25,849.94		6,263.82
3/20/2013	6/28/2013	250	Chevron	30,059.44		29,712.03	(347.41)	
2/29/2012	6/28/2013	370	Discover Financial Services	11,145.21		17,705.11		6,559.90
7/5/2011	6/28/2013	480	Discover Financial Services	12,950.38		22,968.78		10,018.40
3/9/2011	6/28/2013	180	iShares MSCI Pacific Ex Japan ETF	8,574.52		7,776.05		(798.47)
3/28/2011	6/28/2013	100	iShares MSCI Pacific Ex Japan ETF	4,708.49		4,320.03		(388.46)
12/9/2010	6/28/2013	150	iShares MSCI Pacific Ex Japan ETF	6,965.71		6,480.05		(485.66)
3/23/2010	6/28/2013	470	iShares MSCI Pacific Ex Japan ETF	20,343.43		20,304.14		(39.29)
5/14/2010	6/28/2013	660	General Electric	11,644.75		15,453.71		3,808.96
12/9/2010	6/28/2013	600	General Electric	10,291.75		14,048.82		3,757.07
9/30/2009	6/28/2013	40	General Electric	665.47		936.59		271.12
7/1/2011	6/28/2013	360	Johnson & Johnson	24,180.94		31,165.78		6,984.84
11/3/2010	6/28/2013	90	Johnson & Johnson	5,755.84		7,791.44		2,035.60
5/14/2010	6/28/2013	215	JPMorgan Chase	8,525.38		11,374.47		2,849.09
5/18/2009	6/28/2013	295	JPMorgan Chase	10,687.22		15,606.84		4,919.62
11/18/2011	6/28/2013	275	American Tower	15,696.40		20,191.51		4,495.11
1/27/2012	6/28/2013	10	BlackRock	1,874.48		2,584.68		710.20

5/27/2010	6/28/2013	55	BlackRock	9,383.03		14,215.73		4,832.70
11/18/2011	6/28/2013	200	iShares Russell 2000 Fund ETF	14,400.04		19,570.67		5,170.63
9/19/2011	6/28/2013	575	iShares Russell 2000 Fund ETF	40,183.63		56,265.67		16,082.04
5/14/2010	6/28/2013	725	iShares Russell 2000 Fund ETF	50,202.33		70,943.66		20,741.33
11/18/2011	6/28/2013	250	iShares Russell Midcap Index	24,149.45		32,666.24		8,516.79
9/19/2011	6/28/2013	500	iShares Russell Midcap Index	47,791.95		65,332.47		17,540.52
5/14/2010	6/28/2013	400	iShares Russell Midcap Index	35,353.51		52,265.98		16,912.47
6/16/2009	7/1/2013	-	Mallinckrodt	6.20		11.04		4.84
6/16/2009	7/12/2013	54	Mallinckrodt	1,342.40		2,268.57		926.17
5/18/2009	7/12/2013	31	Mallinckrodt	757.36		1,283.60		526.24
4/24/2009	7/12/2013	81	Mallinckrodt	1,876.67		3,405.48		1,528.81
2/29/2012	8/2/2013	230	Fresenius Medical Care	8,112 08		7,262.13		(849.95)
12/9/2010	8/2/2013	400	Fresenius Medical Care	11,746.55		12,629.80		883.25
7/8/2010	8/2/2013	2,200	Fresenius Medical Care	59,222.17		69,463.88		10,241.71
11/10/2010	8/15/2013	25,000	3M 4.375% Due 08-15-13	27,340.25	(2,340.25)	25,000.00		-
3/25/2009	8/15/2013	100,000	3M 4.375% Due 08-15-13	104,962.00	(4,962.00)	100,000.00		-
3/16/2009	9/30/2013	100,000	U.S. Treasury Notes 3.125% Due 09-30-13	105,780.63	(5,780.63)	100,000.00		-
6/7/2011	10/1/2013	1,120	Actavis Inc	71,612.01		161,280.00		89,667.99
3/20/2013	10/1/2013	190	Actavis Inc	17,085.49		27,360.00	10,274.51	
5/14/2010	10/17/2013	330	YUM! Brands	13,368.21		21,996.64		8,628.43
8/5/2009	10/17/2013	775	YUM! Brands	28,255.60		51,658.77		23,403.17
6/5/2009	10/17/2013	150	YUM! Brands	5,378.30		9,998.47		4,620.17
5/18/2009	10/17/2013	550	YUM! Brands	18,791.90		36,661.07		17,869.17
2/17/2012	10/17/2013	1,030	Lululemon Athletica	67,163.92		75,489.15		8,325.23
12/9/2010	10/24/2013	200	PACCAR	11,210.75		11,643.40		432.65
9/14/2010	10/24/2013	1,300	PACCAR	59,210.30		75,682.13		16,471.83
11/28/2011	10/24/2013	115	Roper Industries Inc	9,423.92		15,133.22		5,709.30
11/23/2011	10/24/2013	165	Roper Industries Inc	13,173.07		21,712.89		8,539.82
12/5/2011	10/24/2013	1,750	CenturyLink	63,585.57		58,091.44		(5,494.13)
1/13/2010	11/15/2013	100,000	U.S. Treasury Notes 4.250% Due 11-15-13	108,625.00	(8,625.00)	100,000.00		-
6/16/2009	11/15/2013	375	John Deere	15,872.11		31,151.97		15,279.86
4/24/2009	11/15/2013	500	John Deere	20,363.95		41,535.97		21,172.02
3/27/2009	12/19/2013	95,000	Praxair Inc. 5.250% Due 11-15-14	99,061.05	3,298.77	99,257.90		3,495.62
3/9/2011	12/19/2013	50,000	Praxair Inc. 5.250% Due 11-15-14	55,944.00	(4,359.44)	52,241.00		656.44

2/29/2012	12/31/2013	600	iShares MSCI EAFE ETF	32,990.35		40,205.43		7,215.08
3/29/2012	12/31/2013	100	iShares MSCI EAFE ETF	5,407.55		6,700.90		1,293.35
12/9/2010	12/31/2013	820	SPDR S&P Emerging Asia Pacific ETF	70,395.74		62,889.63		(7,506.11)
2/29/2012	12/31/2013	200	Vanguard FTSE Emerging Markets ETF	8,964.75		8,161.04		(803.71)
3/29/2012	12/31/2013	130	Vanguard FTSE Emerging Markets ETF	5,539.79		5,304.67		(235.12)
3/23/2010	12/31/2013	1,830	iShares MSCI Pacific Ex Japan ETF	79,209.52		85,384.21		6,174.69
3/29/2012	12/31/2013	300	iShares MSCI Pacific Ex Japan ETF	12,905.35		13,997.41		1,092.06
3/18/2010	12/31/2013	3,100	iShares MSCI Pacific Ex Japan ETF	133,211.61		144,639.92		11,428.31
3/16/2010	12/31/2013	195	iShares MSCI Pacific Ex Japan ETF	8,321.34		9,098.32		776.98
2/17/2011	12/31/2013	175	SPDR S&P Emerging Latin America ETF	15,137.47		10,848.06		(4,289.41)
12/9/2010	12/31/2013	1,300	SPDR S&P Emerging Latin America ETF	112,065.05		80,585.60		(31,479.45)
11/18/2011	12/31/2013	260	SPDR S&P Emerging Latin America ETF	18,637.17		16,117.12		(2,520.05)
9/19/2011	12/31/2013	150	SPDR S&P Emerging Latin America ETF	10,652.95		9,298.34		(1,354.61)
6/22/2012	12/31/2013	175	SPDR S&P Emerging Latin America ETF	11,706.48		10,848.06		(858.42)
				3,958,628.53	(96,825.04)	4,295,184.76	48,522.22	389,730.29

TOTAL REALIZED GAIN/LOSS 438,252.51

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
	Accrued Dividends		14,199.88		14,199 88	0.0	0 0
	Schwab U S Treas Money Fund		2,623,628 49		2,623,628 49	8.2	0.0
			2,637,828.37		**2,637,828.37**	**8.2**	**0.0**
FIXED INCOME - U.S. TREASURY							
200,000	U S. Treasury Notes 4 000% Due 02-15-14	100 32	200,639 61	100 46	200.929 60	0.6	0.3
100,000	U S Treasury Notes 4 250% Due 11-15-14	101.63	101,631.77	103.53	103,527 30	0 3	0 2
100,000	U S Treasury Notes 4 000% Due 02-15-15	101 67	101,670 63	104 24	104.242 19	0 3	0 2
100,000	U.S. Treasury Notes 4 250% Due 08-15-15	102.78	102,780 20	106.39	106.386 70	0.3	0 3
100,000	U S Treasury Note 2 625% Due 02-29-16	100 17	100,170 13	104.75	104,750.00	0.3	0 4
100.000	U S Treasury Notes 4 625% Due 11-15-16	104.03	104,028.68	111 00	111,000 00	0 3	0.7
100.000	U.S. Treasury Notes 4 625% Due 02-15-17	104.73	104,725.60	111 53	111.531 20	0.3	0.9
100,000	U.S. Treasury Notes 4 250% Due 11-15-17	103.97	103,970 59	111 34	111,343 80	0.3	1 2
100,000	U S Treasury Note 2 625% Due 04-30-18	105 57	105.569 19	104.96	104,960 90	0 3	1 4
100.000	U S Treasury Notes 4 000% Due 08-15-18	103.14	103,143 84	110.91	110 914 10	0 3	1.5
100,000	U S. Treasury Note 3 125% Due 05-15-19	97.37	97,368 99	106 56	106,562.50	0 3	1 8
50,000	U S Treasury Notes 3 625% Due 08-15-19	110 82	55.411 56	108.96	54,480 45	0 2	1 9
200.000	U S Treasury Note 3 500% Due 05-15-20	106.52	213,047 61	107 88	215.765 60	0.7	2 2

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
200,000	U S. Treasury Note 3 625% Due 02-15-21	103.48	206,954.63	107.91	215,828 20	0 7	2 4
	Accrued Interest				17,007 99	0 1	
			1,701,113.02		**1,779,230.52**	**5.5**	**1.2**
FIXED INCOME - CERTIFICATES OF DEPOSIT							
100,000	USAA Fed Savings Bank, FDIC 3 150% Due 09-30-14	100 00	100,000 00	101.85	101,848 20	0 3	0 7
	Accrued Interest				793 97	0 0	
			100,000.00		**102,642.17**	**0.3**	**0.7**
FIXED INCOME - CORPORATE							
200.000	Paccar Inc 6 875% Due 02-15-14	100 67	201,336 35	100.73	201.451 40	0 6	0 9
200,000	John Deere Notes 6 950% Due 04-25-14	101 21	202,427 85	102.05	204,103 40	0 6	0 5
200,000	Procter & Gamble 4 950% Due 08-15-14	101 53	203,058.66	102.84	205,682 00	0 6	0 4
200.000	Stryker Corp 3 000% Due 01-15-15	100.45	200,899.23	102 64	205.285 60	0 6	0 4
175,000	Ecolab 4 875% Due 02-15-15	103.64	181,374.88	104.40	182,702 27	0 6	0 9
200,000	JP Morgan Chase 4 750% Due 03-01-15	102 63	205,259.09	104.62	209,244 20	0 7	0 8
100.000	Merck & Co 4 750% Due 03-01-15	102.04	102,037.43	104.96	104 957 00	0 3	0 5
200,000	Pfizer Inc 5 350% Due 03-15-15	102 18	204,361 46	105 67	211.330 60	0 7	0 6
200,000	Wells Fargo & Co 3 625% Due 04-15-15	103 55	207.108.59	104.01	208,026 60	0 6	0 5

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
200,000	United Technologies 4 875% Due 05-01-15	102.17	204,337 15	105 68	211,360 80	0.7	0 6
100,000	Merck & Co 4 000% Due 06-30-15	102 73	102.733.18	105.07	105,066.30	0 3	0 6
250,000	Cisco Systems 5 500% Due 02-22-16	104 80	261,991.45	110 01	275,033 50	0 9	0 8
200,000	Thermo Fisher Scientific 3 200% Due 03-01-16	101 91	203,821 56	104 55	209.099 00	0 7	1 1
200,000	Verizon Communications 3 000% Due 04-01-16	104 21	208 425 15	104.28	208,560 80	0 6	1 1
200,000	Occidental Petroleum 4 125% Due 06-01-16	104 16	208.327.10	107.56	215,127 20	0 7	1 0
200,000	Berkshire Hathaway Inc 2 200% Due 08-15-16	103 34	206.689 53	103.29	206,579 20	0 6	0 9
250,000	Caterpillar 5 700% Due 08-15-16	106 88	267,200 62	111.49	278,723.00	0 9	1 2
200,000	Walt Disney 5 625% Due 09-15-16	104 99	209.985.72	112.28	224,551 20	0 7	1 0
100.000	AT&T 1 600% Due 02-15-17	101.68	101,683.36	99 86	99.859 90	0 3	1 6
100,000	Costco Wholesale 5 500% Due 03-15-17	103 94	103,939 08	112.33	112,329 00	0 3	1 5
213,000	Honeywell International 5 300% Due 03-15-17	105 28	224.236.46	111.37	237,228 54	0 7	1 6
250,000	Anheuser-Busch Inbev 1 375% Due 07-15-17	100 65	251,626.62	99.79	249,475 00	0 8	1.4
100,000	Kimberly-Clark 6 125% Due 08-01-17	105 18	105,179 26	115 35	115.347.40	0 4	1 7
100,000	Johnson & Johnson 5 550% Due 08-15-17	105 34	105,335 99	114.14	114,142 50	0 4	1.5

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
100,000	IBM Notes 5 700% Due 09-14-17	101.96	101,959 28	114 83	114,829 80	0 4	1 6
250,000	McDonald's 5 800% Due 10-15-17	108 34	270.849.89	115.29	288,230.25	0 9	1 6
200,000	Coca-Cola Co 5.350% Due 11-15-17	105 77	211,539.84	113.86	227,717.00	0 7	1 6
250,000	General Electric 5 250% Due 12-06-17	103 90	259,755 21	113 19	282,985 50	0 9	1 8
125,000	Metlife 1 756% Due 12-15-17	99 64	124.556.23	98 94	123,674.12	0 4	2 0
100,000	Archer Daniels 5 450% Due 03-15-18	102 81	102,812.14	113.03	113,026 40	0 4	2 2
100,000	Monsanto Co 5.125% Due 04-15-18	104.02	104,023 40	112 17	112,168.80	0 3	2 1
250,000	Bristol-Myers Squibb Co 5 450% Due 05-01-18	113 10	282,761.69	114 47	286,181.50	0 9	1 9
125,000	Charles Schwab Corp 2 200% Due 07-25-18	100 32	125,401.53	100.36	125,445.87	0 4	2 1
200.000	Walgreen Co 5 250% Due 01-15-19	106 99	213.975.91	111.79	223,589 20	0 7	2 7
225,000	Chevron Corp 4 950% Due 03-03-19	106.53	239,698 93	113 43	255,219.52	0 8	2 2
200,000	Dupont 5 750% Due 03-15-19	112 83	225.655.00	113.84	227,671.00	0 7	2 9
185,000	Medtronic 5 600% Due 03-15-19	112 74	208,571 89	115 63	213,907 36	0 7	2 4
125,000	Sysco Corporation 5 375% Due 03-17-19	105.63	132,041 71	113 34	141,676.25	0.4	2 6
200,000	Becton Dickinson 5 000% Due 05-15-19	104 86	209,719 31	112.13	224,253.60	0 7	2 6

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
125,000	Microsoft Corp 4 200% Due 06-01-19	99.61	124,518.61	110 22	137,779.12	0 4	2 2
250,000	Oracle Corp 5 000% Due 07-08-19	110.37	275,919.85	113.21	283,021 50	0 9	2 4
250.000	Blackrock Inc 5 000% Due 12-10-19	106 17	265,430.97	112.91	282.273 00	0 9	2 6
250.000	Emerson Electric Co 4 250% Due 11-15-20	110.49	276,228 92	107 02	267.559 50	0 8	3 1
200,000	Home Depot 4.400% Due 04-01-21	115 03	230.055.13	108.00	215,994 80	0 7	3 2
150,000	Google Inc. 3 625% Due 05-19-21	109.54	164,307.62	104.27	156.404 70	0 5	3 0
250,000	Intel Corp 3 300% Due 10-01-21	104.83	262,075.36	99.35	248.373 00	0 8	3 4
250,000	Pepsico Inc 2 750% Due 03-05-22	101.51	253,784 67	95.01	237,524 50	0 7	3 5
200,000	National Oilwell Varco 2 600% Due 12-01-22	102 24	204,476.20	92.03	184.060 80	0 6	3 7
200.000	EOG Resources Inc 2 625% Due 03-15-23	100.65	201,295 10	90.98	181.953 80	0 6	3 8
250,000	Wal-Mart Stores 2.550% Due 04-11-23	95 02	237,561 01	91.37	228,418 25	0 7	3 7
	Accrued Interest				110,383 65	0 3	
			9,782,351.17		**10,089,589.22**	**31.4**	**1.8**
FIXED INCOME - INFLATION PROTECTED							
200,000	U.S. Treasury Notes - Infl Index 1 250% Due 04-15-14 Inflation factor 1 10363	100.14	221,033.76	100 64	222,139 97	0 7	-1 0

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
200,000	U S. Treasury Notes - Infl Index 2 125% Due 01-15-19 Inflation factor 1 08787	103.60	225,399.31	111 67	242,969.02	0.8	-0 2
200,000	U S Treasury Notes - Infl Index 1 875% Due 07-15-19 Inflation factor 1 09389	102 31	223.830.26	111.12	243,099 96	0 8	-0.1
200,000	U S Treasury Notes - Infl Index 1 250% Due 07-15-20 Inflation factor 1 07098	100 38	215,019.28	106 98	229,156.31	0 7	0 2
200,000	U.S. Treasury Notes - Infl Index 1 125% Due 01-15-21 Inflation factor 1 06772	101.46	216,651 70	105 10	224.438 16	0.7	0 4
	Accrued Interest				6,923 61	0 0	
			1,101,934.32		1,168,727.03	3.6	-0.1
EQUITY - U.S. GROWTH							
1,740	Accenture Ltd Cl A	56 11	97,638 34	82 22	143 062 80	0.4	2.3
1,088	Allergan	92.94	101,115 17	111 08	120,855 04	0 4	0 2
300	Amazon.com	75.99	22.798.14	398 79	119,637 00	0.4	0 0
1,660	American Tower	39 65	65.813 84	79 82	132,501 20	0.4	1 5
465	Apple	135 82	63.155.77	561.02	260,874 30	0 8	2 2
485	BlackRock	167 89	81.424 53	316 47	153.487 95	0 5	2 1
1.290	Boeing	44 44	57,327 48	136 49	176.072 10	0 5	2 1
730	Celgene	98 53	71,924 32	168 97	123.346 64	0 4	0.0
2,720	Cerner	39.23	106,714.15	55 74	151,612.80	0 5	0 0
1,915	Cognizant Tech Solutions	24.38	46.687.08	100 98	193,376 70	0.6	0 0
1,980	Colgate-Palmolive	62 78	124,313.55	65.21	129,115.80	0 4	2 1

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
1,800	Costco Wholesale	54 27	97,682.82	119.02	214,236 00	0 7	1 0
2,100	eBay	34 44	72,318.08	54.86	115,216.50	0 4	0 0
1,990	Ecolab	41 72	83.019.81	104.27	207,497.30	0 6	1 1
4,435	EMC	24 03	106.581.05	25.15	111,540.25	0.3	1 6
840	EOG Resources	105 25	88,410.30	167.84	140,985.60	0 4	0 4
1,085	FedEx	90 78	98,493 51	143.77	155,990.45	0 5	0 4
1,440	Gilead Sciences	61 50	88,554 84	75 10	108.144 00	0.3	0 0
215	Google	440.26	94,655.67	1,120 71	240,952.65	0.8	0 0
1,664	Home Depot	32 71	54.435.99	82.34	137,013.76	0 4	1 9
1,855	Honeywell	60 73	112.656 40	91.37	169,491 35	0 5	2 0
800	LinkedIn	93 54	74,834.32	216.83	173,464 00	0 5	0 0
2,210	Marriott International Cl A	33 76	74,600 36	49.35	109,065.71	0.3	1 4
4,415	Microsoft	23 74	104.828.68	37.41	165,165.15	0 5	3 0
2,600	Oracle	19 16	49,804 46	38.26	99.476.00	0.3	1.3
1,825	PepsiCo	55 56	101,389 78	82 94	151,365.50	0.5	2 7
1,127	Praxair	73 24	82,545.65	130.03	146,543.81	0.5	1.8
142	Priceline.com	485 29	68,910.57	1,162.40	165,060.80	0 5	0 0
2,895	Qualcomm	43 68	126.446.06	74.25	214,953.75	0 7	1.9
965	Roper Industries Inc	72 66	70,114 37	138.68	133,826 20	0 4	0 6
1,535	Schlumberger	57 12	87,679 32	90 11	138,318.85	0 4	1 4
2,136	Starbucks	49 18	105,043.76	78 39	167,441 04	0.5	1 3
950	Stericycle	50 33	47,813 69	116 17	110,361 50	0.3	0 0
900	Union Pacific	96 74	87,065 05	168.00	151,200 00	0 5	1 9
1,735	United Technologies	59 28	102.850 34	113.80	197,443.00	0.6	2 1
2.480	V F Corporation	35 34	87,639.93	62.34	154,603 20	0 5	1 7
880	VISA Class A	126 27	111,121 43	222.68	195,958 40	0.6	0 7
1.250	Whole Foods Market	62.82	78.523 45	57 83	72,287.50	0.2	0 8
			3,196,932.07		**5,851,544.60**	**18.2**	**1.2**
EQUITY - U.S. VALUE							
1,310	Actavis Plc	144 00	188.640.00	168.00	220,080.00	0 7	0 0

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
640	Anheuser-Busch Inbev ADR	62 01	39,688 37	106 46	68,134.40	0.2	2.4
2,320	AT&T	33.95	78,766 92	35.16	81,571.20	0.3	5 2
1,340	Berkshire Hathaway B	83 60	112,026.90	118.56	158,870.40	0.5	0.0
1,105	Chevron	75 73	83.685.71	124.91	138,025.55	0 4	3 2
5,740	Cisco Systems	18 29	104,967.87	22.43	128,748 20	0 4	3 0
2,880	Citigroup	45 72	131,671.55	52.11	150,076.80	0 5	0 1
1.330	Covidien PLC	31.26	41,571 61	68 10	90.573 00	0 3	1 9
970	Danaher	74.60	72,363 00	77 20	74.884.00	0 2	0.1
3,355	Discover Financial Services	24 82	83.257 12	55.95	187,712.25	0.6	1.4
1,250	Eaton Corp PLC	68 00	85,000.20	76.12	95,150.00	0.3	2.2
1,535	Exxon Mobil	72 76	111,690.50	101.20	155,342 00	0 5	2 5
3,125	Fidelity National Info Services	27 23	85,086 79	53.68	167,750 00	0 5	1 6
9,410	Ford Motor	13 78	129.684.63	15.43	145,196.30	0 5	2.6
6,815	General Electric	14 29	97.363 85	28.03	191,024 45	0 6	3 1
3,160	General Mills	29 01	91,666 81	49.91	157,715 60	0 5	3 0
870	Hess	84.01	73,085.47	83.00	72,210.00	0 2	1.2
3.020	Intel	19.74	59,626 67	25 95	78,384 10	0 2	3 5
1,895	Johnson & Johnson	58 90	111,623 36	91.59	173,563 05	0 5	2 9
2,200	JPMorgan Chase	33 03	72,674 22	58 48	128,656 00	0 4	2 6
1,825	Kraft Foods Group	36 52	66.655.22	53 91	98,385 75	0 3	3 9
2.290	Marathon Oil	18 64	42,693.34	35 30	80,837 00	0 3	2 2
2,450	Marsh & McLennan	21 16	51,842 39	48 36	118,482 00	0 4	2 1
3,555	MetLife	32 53	115,633 84	53 92	191.685 60	0 6	2 0
3,105	Mondelez International	17 85	55,421 23	35.30	109.606 50	0 3	1.6
1,240	National Oilwell Varco	39 46	48,931.56	79 53	98,617 20	0 3	1 3
1,425	NextEra Energy	58 15	82.861 44	85.62	122,008 50	0 4	3 1
1,420	Occidental Petroleum	82 52	117.171.52	95.10	135,042 00	0 4	2 7
5,540	Pfizer	17 84	98,834 75	30 63	169,690 20	0 5	3 4
1,665	Rio Tinto PLC ADR	64 17	106,841 17	56 43	93 955 95	0.3	3 1

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
1,725	Thermo Fisher Scientific	42 91	74,025 74	111.35	192,078 75	0.6	0 5
2,450	Time Warner	25.67	62,899 29	69 72	170,814 00	0 5	1 6
3,375	U S Bancorp	25 23	85.164.01	40.40	136,350.00	0 4	2.3
1.910	Verizon Communications	27 67	52.849.77	49.14	93,857 40	0 3	4 3
1,400	Walt Disney	68 85	96.395.31	76.40	106,960 00	0 3	1.1
3,895	Wells Fargo	31 49	122,658 44	45.40	176.833 00	0.6	2 6
2.190	Wisconsin Energy	29.36	64,297.07	41 34	90.534 60	0 3	3 7
			3,199,317.64		**4,849,405.75**	**15.1**	**2.2**
EQUITY - U.S. SMALL/MID CAP							
6,900	iShares Russell 2000 Fund ETF	51.25	353.656.85	115.36	795 984 00	2.5	1 2
8,900	iShares Russell Midcap Index	66.26	589.708.22	149.98	1.334,822 00	4 2	1 3
			943,365.07		**2,130,806.00**	**6.6**	**1.3**
EQUITY - INTERNATIONAL							
24.180	iShares MSCI EAFE ETF	44.69	1,080,609 73	67 09	1,622,357 10	5.0	2 5
7,985	iShares MSCI Pacific Ex Japan ETF	40.41	322,666 65	46 73	373,139 05	1.2	4 1
2.480	SPDR S&P Emerging Asia Pacific ETF	79.27	196,588.61	77 15	191,332 00	0 6	2 2
3.745	Vanguard FTSE All World ex-US SmCp Index ETF	87.52	327,768 57	102 94	385 510 30	1 2	2 7
7,790	Vanguard FTSE Emerging Markets ETF	28 14	219,187 43	41 14	320.480 60	1 0	2 7

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2013

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
5,600	Vanguard FTSE Europe ETF	58.71	328,797 27	58 80	329,280.00	1.0	2 8
			2,475,618.27		**3,222,099.05**	**10.0**	**2.8**
EQUITY - OTHER							
2,800	United Parcel Service	0 62	1.736 00	105.08	294,224 00	0 9	2 4
			1,736.00		**294,224.00**	**0.9**	**2.4**
TOTAL PORTFOLIO			**25,140,195.92**		**32,126,096.71**	**100.0**	**1.6**