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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation APEX FOUNDATION		A Employer identification number 91-1950397
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 245		B Telephone number (425) 460-2500
City or town, state or province, country, and ZIP or foreign postal code BELLEVUE, WA 98009		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 139,656,669.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		2,000.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		85,433.	84,998.		STATEMENT 2
4 Dividends and interest from securities		2,408,653.	2,408,226.		STATEMENT 3
5a Gross rents		135,786.	127,599.		STATEMENT 4
b Net rental income or (loss) 5,924.					STATEMENT 5
6a Net gain or (loss) from sale of assets not on line 10		3,281,694.			STATEMENT 1
b Gross sales price for all assets on line 6a 7,775,639.					
7 Capital gain net income (from Part IV, line 2)			3,282,094.		
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		49,675.	11,582.		STATEMENT 6
12 Total. Add lines 1 through 11		5,963,241.	5,914,499.		
13 Compensation of officers, directors, trustees, etc		380,263.	106,544.		273,719.
14 Other employee salaries and wages		447,643.	30,938.		416,706.
15 Pension plans, employee benefits		81,015.	13,505.		67,510.
16a Legal fees STMT 7		1,025.	1,025.		0.
b Accounting fees STMT 8		2,396.	0.		2,396.
c Other professional fees					
17 Interest		145.	0.		0.
18 Taxes STMT 9		214,635.	58,790.		42,762.
19 Depreciation and depletion		42,061.	39,019.		
20 Occupancy					
21 Travel, conferences, and meetings		59,377.	0.		59,377.
22 Printing and publications					
23 Other expenses STMT 10		152,101.	108,080.		44,019.
24 Total operating and administrative expenses. Add lines 13 through 23		1,380,661.	357,901.		906,489.
25 Contributions, gifts, grants paid		3,237,728.			2,737,728.
26 Total expenses and disbursements. Add lines 24 and 25		4,618,389.	357,901.		3,644,217.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,344,852.			
b Net investment income (if negative, enter -0-)			5,556,598.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	238,302.	427,065.	427,065.
	2 Savings and temporary cash investments	4,649,676.	3,123,206.	3,123,206.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 11,139,500.			
	Less: allowance for doubtful accounts ▶ 0.	11,839,500.	11,139,500.	11,139,500.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 2,755,293.			
Less accumulated depreciation STMT 11 ▶ 333,446.	2,465,143.	2,421,847.	2,421,847.	
12 Investments - mortgage loans				
13 Investments - other STMT 12	96,305,762.	99,691,708.	114,572,167.	
14 Land, buildings, and equipment basis ▶ 41,637.				
Less accumulated depreciation STMT 13 ▶ 34,092.	2,558.	7,545.	7,545.	
15 Other assets (describe ▶ STATEMENT 14)	7,930,339.	7,965,339.	7,965,339.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	123,431,280.	124,776,210.	139,656,669.	
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 ▶)	<78.>	0.		
23 Total liabilities (add lines 17 through 22)	<78.>	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	123,431,358.	124,776,210.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	123,431,358.	124,776,210.	
30 Total net assets or fund balances	123,431,358.	124,776,210.		
31 Total liabilities and net assets/fund balances	123,431,280.	124,776,210.		

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)	1 123,431,358.
2 Enter amount from Part I, line 27a	2 1,344,852.
3 Other increases not included in line 2 (itemize) ▶	3 0.
4 Add lines 1, 2, and 3	4 124,776,210.
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	6 124,776,210.

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 7,775,639.		4,493,545.	3,282,094.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			3,282,094.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	3,282,094.
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))
2013	4,086,079.	106,165,766.	.038488
2012	1,968,409.	94,606,734.	.020806
2011	2,900,267.	94,286,716.	.030760
2010	4,386,612.	90,655,423.	.048388
2009	3,818,691.	85,531,830.	.044646

2 Total of line 1, column (d)	2	.183088
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	.036618
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	116,501,483.
5 Multiply line 4 by line 3	5	4,266,051.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	55,566.
7 Add lines 5 and 6	7	4,321,617.
8 Enter qualifying distributions from Part XII, line 4	8	3,687,245.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	111,132.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	111,132.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	111,132.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	81,394.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	120,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	201,394.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	101.	
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	90,161.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 90,161. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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? Website address ► N/A	13	X	
14	The books are in care of ► CRAIG STEWART Telephone no. ► (425) 460-2500 Located at ► ONE 100TH AVE. NE, 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			
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 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 2014.) 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 2014?	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 4945(d)(4)(A)? (see instructions)

☒ Yes ☐ No

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

☐ Yes ☒ No

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

☐

5b

X

Organizations relying on a current notice regarding disaster assistance check here

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

☒ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
CRAIG W. STEWART	PRESIDENT			
P.O. BOX 245				
BELLEVUE, WA 98009	30.00	167,175.	14,994.	0.
JOLENE M. MCCAW	VICE PRESIDENT			
P.O. BOX 1717				
BELLEVUE, WA 98009	10.00	0.	0.	0.
BRUCE R. MCCAW	VICE PRESIDENT			
P.O. BOX 1717				
BELLEVUE, WA 98009	10.00	0.	0.	0.
DAVID BRADY	SECRETARY/TREASURER			
P.O. BOX 1607				
BELLEVUE, WA 98009	20.00	213,088.	10,186.	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
AURELIE MCKINSTRY	SENIOR PROGRAM OFFICER			
P.O. BOX 245, BELLEVUE, WA 98009	40.00	120,759.	13,042.	0.
CLAUDIA MITCHELL	PROGRAM DIRECTOR LGMD2I			
P.O. BOX 245, BELLEVUE, WA 98009	40.00	97,322.	10,091.	0.
RYAN PORTER	FINANCIAL ANALYST			
P.O. BOX 245, BELLEVUE, WA 98009	20.00	61,875.	6,637.	0.

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 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	105,685,012.
b	Average of monthly cash balances	1b	4,669,998.
c	Fair market value of all other assets	1c	7,920,607.
d	Total (add lines 1a, b, and c)	1d	118,275,617.
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	118,275,617.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,774,134.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	116,501,483.
6	Minimum investment return. Enter 5% of line 5	6	5,825,074.

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	5,825,074.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	111,132.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	1,053.
c	Add lines 2a and 2b	2c	112,185.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,712,889.
4	Recoveries of amounts treated as qualifying distributions	4	200,000.
5	Add lines 3 and 4	5	5,912,889.
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	5,912,889.

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	3,644,217.
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	43,028.
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	3,687,245.
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	3,687,245.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				5,912,889.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			3,678,615.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 3,687,245.				
a Applied to 2013, but not more than line 2a			3,678,615.	
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 2014 distributable amount				8,630.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				5,904,259.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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:

(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(f)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

[illegible]

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 15

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 <i>Paid during the year</i>				
SEE ATTACHMENT A				2,737,728.
Total			▶ 3a	2,737,728.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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	525990	435.	14	84,998.		
4 Dividends and interest from securities	525990	427.	14	2,408,226.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property	531120	8,187.	16	2,380.		
b Not debt-financed property			16	<4,643.>		
6 Net rental income or (loss) from personal property						
7 Other investment income	525990	<20.>	14	40,937.		
8 Gain or (loss) from sales of assets other than inventory	525990	<400.>	18	3,284,094.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a UW PRESS			15	8,758.		
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		8,629.		5,824,750.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	5,833,379.

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

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

[illegible]

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	GS CAPITAL PARTNERS V INST.	P	VARIOUS	VARIOUS
b	GSCP V INSTITUTIONAL AIV	P	VARIOUS	VARIOUS
c	GS CAPITAL PARTNERS VI PARALLEL	P	VARIOUS	VARIOUS
d	GS CAPITAL PARTNERS VI PARALLEL	P	VARIOUS	VARIOUS
e	NORTHERN TRUST INDEX FUND 7870 LT	P	VARIOUS	VARIOUS
f	NORTHERN TRUST DIVIDEND FUND 7897 LT	P	VARIOUS	VARIOUS
g	NORTHERN TRUST UTILITY FUND 7919 ST	P	VARIOUS	VARIOUS
h	NORTHERN TRUST UTILITY FUND 7919 LT	P	VARIOUS	VARIOUS
i	ELG, LLC	P	VARIOUS	VARIOUS
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 296,546.			296,546.
b 90,290.			90,290.
c 196.			196.
d 105,013.		<400.>	105,413.
e 1,977,775.		1,279,094.	698,681.
f 214,551.		199,360.	15,191.
g 2,872,479.		2,784,296.	88,183.
h 220,530.		231,178.	<10,648.>
i		17.	<17.>
j 1,998,259.			1,998,259.
k			
l			
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			296,546.
b			90,290.
c			196.
d			105,413.
e			698,681.
f			15,191.
g			88,183.
h			<10,648.>
i			<17.>
j			1,998,259.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	3,282,094.
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

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GS CAPITAL PARTNERS V INST.		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
296,546.	0.	0.	0.	296,546.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GSCP V INSTITUTIONAL AIV		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
90,290.	0.	0.	0.	90,290.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GS CAPITAL PARTNERS VI PARALLEL		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
196.	0.	0.	0.	196.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
GS CAPITAL PARTNERS VI PARALLEL	105,013.	0.	0.			105,013.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
NORTHERN TRUST INDEX FUND 7870 LT	1,977,775.	1,279,094.	0.			698,681.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
NORTHERN TRUST DIVIDEND FUND 7897 LT	214,551.	199,360.	0.			15,191.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
NORTHERN TRUST UTILITY FUND 7919 ST	2,872,479.	2,784,296.	0.			88,183.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
NORTHERN TRUST UTILITY FUND 7919 LT	220,530.	231,178.	0.	0.	<10,648.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ELG, LLC	0.	17.	0.	0.	<17.>

CAPITAL GAINS DIVIDENDS FROM PART IV 1,998,259.

TOTAL TO FORM 990-PF, PART I, LINE 6A 3,281,694.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ELG LLC K-1	188.	188.	
GCSP V INSTITUTIONAL AIV	1.	1.	
GOLDMAN SACHS	304.	304.	
GS CAPITAL PARTNERS V INSTITUTIONAL	4,705.	4,705.	
GS CAPITAL PARTNERS VI PARALLEL	7,401.	6,966.	
IRS	24.	24.	
MUSEUM OF FLIGHT LOAN - CONTAINER PROPERTY	72,810.	72,810.	
TOTAL TO PART I, LINE 3	85,433.	84,998.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ELG K-1	1.	0.	1.	1.	
GS CAPITAL PARTNERS V INSTITUTIONAL	3,943.	0.	3,943.	3,516.	
GS CAPITAL PARTNERS VI PARALLEL	37,808.	0.	37,808.	37,808.	
GSCP V INSTITUTIONAL AIV	2,545.	0.	2,545.	2,545.	
NORTHERN TRUST 7862	308.	0.	308.	308.	
NORTHERN TRUST 7870	441,477.	0.	441,477.	441,477.	
NORTHERN TRUST 7889	3,136,162.	1,998,259.	1,137,903.	1,137,903.	
NORTHERN TRUST 7897	514,663.	0.	514,663.	514,663.	
NORTHERN TRUST 7919	270,005.	0.	270,005.	270,005.	
TO PART I, LINE 4	4,406,912.	1,998,259.	2,408,653.	2,408,226.	

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LINBROOK BUILDINGS 9 & 12	1	125,219.
ELG LLC K-1	2	10,567.
TOTAL TO FORM 990-PF, PART I, LINE 5A		135,786.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	5
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		39,019.	
AMORTIZATION		4,277.	
DUES & ASSESSMENTS		14,789.	
INSURANCE		2,145.	
LINBROOK LEGAL FEES		542.	
UTILITIES		14,976.	
SECURITY MONITORING		1,691.	
GENERAL MAINTENANCE		1,670.	
REPAIRS		19,154.	
REAL ESTATE TAXES		31,061.	
LICENSING		200.	
SUPPLIES		338.	
- SUBTOTAL -	1		129,862.
TOTAL RENTAL EXPENSES			129,862.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			5,924.

FORM 990-PF	OTHER INCOME	STATEMENT	6
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GS CAPITAL PARTNERS V INSTITUTIONAL	23,499.	1.	
GSCP V INSTITUTIONAL AIV	3,346.	0.	
GS CAPITAL PARTNERS VI PARALLEL	14,072.	2,823.	
UW PRESS	8,758.	8,758.	
TOTAL TO FORM 990-PF, PART I, LINE 11	49,675.	11,582.	

FORM 990-PF	LEGAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	483.	483.		0.
LINBROOK LEGAL FEES	542.	542.		0.
TO FM 990-PF, PG 1, LN 16A	1,025.	1,025.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	2,396.	0.		2,396.	
TO FORM 990-PF, PG 1, LN 16B	2,396.	0.		2,396.	

FORM 990-PF	TAXES		STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES LESS REFUND	113,000.	0.		0.
PAYROLL TAX	52,624.	9,863.		42,762.
FOREIGN TAXES PAID	17,950.	17,866.		0.
REAL ESTATE TAXES	31,061.	31,061.		0.
TO FORM 990-PF, PG 1, LN 18	214,635.	58,790.		42,762.

FORM 990-PF	OTHER EXPENSES		STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE & DELIVERY	206.	0.		206.
DUES & SUBSCRIPTIONS	17,530.	0.		17,530.
INSURANCE	6,674.	0.		6,674.
MILEAGE	2,695.	0.		2,695.
MISCELLANEOUS	107.	0.		107.
PARKING	1,016.	0.		1,016.
PROGRAM DEVELOPMENT	39,102.	0.		39,102.
TELEPHONE	2,434.	0.		2,434.
ACCRUAL TO CASH ADJUSTMENT	<66,735.>	<31,000.>		<35,735.>
CONTINUING EDUCATION	6,293.	0.		6,293.
OFFICE EXPENSE	918.	0.		918.
GS CAPITAL PARTNERS V INST.	8,357.	8,355.		0.
GS CAPITAL PARTNERS VI PARALLEL	9,338.	9,338.		0.
GSCP VI PARALLEL AIV	1,721.	1,721.		0.
GSCP V INSTITUTIONAL AIV	98.	98.		0.

APEX FOUNDATION

91-1950397

SUPPLIES	2,779.	0.	2,779.
NORTHERN TRUST INVESTMENT			
EXPENSE	60,328.	60,328.	0.
DUES & ASSESSMENTS	14,789.	14,789.	0.
INSURANCE	2,145.	2,145.	0.
UTILITIES	14,976.	14,976.	0.
SECURITY MONITORING	1,691.	1,691.	0.
GENERAL MAINTENANCE	1,670.	1,670.	0.
REPAIRS	19,154.	19,154.	0.
LICENSING	200.	200.	0.
SUPPLIES	338.	338.	0.
AMORTIZATION	4,277.	4,277.	0.
TO FORM 990-PF, PG 1, LN 23	152,101.	108,080.	44,019.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LINBROOK 9 LAND	650,350.	0.	650,350.
LINBROOK 9 BUILDINGS	585,638.	128,262.	457,376.
LINBROOK 12 LAND	560,511.	0.	560,511.
LINBROOK 12 BUILDING	801,099.	175,454.	625,645.
ORGANIZATION COSTS	1,540.	1,540.	0.
LINBROOK 9 TENANT IMPROVEMENTS	39,462.	6,789.	32,673.
LINBROOK 12 TENANT IMPROVEMENTS	41,398.	7,118.	34,280.
LINBROOK 12 - PERSONAL PROPERTY - FRIDGE	651.	492.	159.
LINBROOK 9 - RUN STUDIOS TI	25,000.	1,416.	23,584.
LINBROOK 9 - ROOF REPAIR	26,676.	1,682.	24,994.
LINBROOK 9 - RUN STUDIOS LC	14,256.	7,128.	7,128.
LINBROOK 9 - ROYAL COMMERCIAL LC	7,128.	3,565.	3,563.
LINBROOK 12 - LEASE COMMISSIONS	1,584.	0.	1,584.
TOTAL TO FM 990-PF, PART II, LN 11	2,755,293.	333,446.	2,421,847.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADJUSTMENT TO BASIS IN LINBROOK LLC	COST	33,529.	33,529.
ELG LLC	COST	385,359.	830,646.
GOLDMAN SACHS	COST	4,252,108.	1,592,996.
GOLDMAN SACHS GS PTRS K-1 ADJ	COST	<365,610.>	0.
NORTHERN TRUST	COST	93,307,406.	109,247,831.
RUSSELL PANTHEON FUNDS	COST	2,078,916.	2,867,165.
TOTAL TO FORM 990-PF, PART II, LINE 13		99,691,708.	114,572,167.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER PRINTER	700.	700.	0.
LASER PRINTER	1,336.	1,336.	0.
LAPTOP COMPUTER	1,370.	1,370.	0.
COMPUTER	1,794.	1,794.	0.
COMPUTER DELL OPTIPLEX 745	1,673.	1,673.	0.
COMPUTER DELL OPTIPLEX 745	1,873.	1,873.	0.
DELL LAPTOP / DOCKING STATION	2,594.	2,594.	0.
GRANT MANAGEMENT SOFTWARE	18,546.	18,546.	0.
MACBOOK AIR	1,821.	1,365.	456.
DELL OPTIPLEX 9010 COMPUTER - STEWART	1,311.	415.	896.
LEXMARK X548DE COLOR PRINTER	590.	128.	462.
4 - IPHONES	1,335.	67.	1,268.
GRANT MANAGEMENT SOFTWARE -GIFT & BUDGET MODULES	6,693.	2,231.	4,462.
TOTAL TO FM 990-PF, PART II, LN 14	41,636.	34,092.	7,544.

FORM 990-PF	OTHER ASSETS	STATEMENT	14
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SPACE MEMORABILIA	4,276,067.	4,311,067.	4,311,067.
SPITFIRE	1,075,000.	1,075,000.	1,075,000.
NORM TAYLOR COLLECTION	717,016.	717,016.	717,016.
RARE BOOKS	1,614,380.	1,614,380.	1,614,380.
LINCOLN	247,876.	247,876.	247,876.
TO FORM 990-PF, PART II, LINE 15	7,930,339.	7,965,339.	7,965,339.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	15
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NAME OF MANAGER

JOLENE M. MCCA
BRUCE R. MCCA

2014 DEPRECIATION AND AMORTIZATION REPORT

LINBROOK BUILDINGS 9 & 12

RENT

1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
9	ORGANIZATION COSTS	100406	195	1M	43	1,540.			1,540.	1,540.		0.
45	LINBROOK 12 - LEASE COMMISSIONS	VARIES		.000	16	1,584.			1,584.			0.
	LINBROOK 9											
5	LINBROOK 9 LAND	061506	L			650,350.			650,350.			0.
6	LINBROOK 9 BUILDINGS	061506	SL	39.00	17	585,638.			585,638.	113,246.		15,016.
15	LINBROOK 9 TENANT IMPROVEMENTS	043008	SL	39.00	17	39,462.			39,462.	5,777.		1,012.
28	LINBROOK 9 - RUN STUDIOS TI	101612	SL	39.00	17	25,000.			25,000.	775.		641.
29	LINBROOK 9 - ROOF REPAIR	073112	SL	39.00	17	26,676.			26,676.	998.		684.
30	LINBROOK 9 - RUN STUDIOS LC	070112		60M	43	14,256.			14,256.	4,277.		2,851.
31	LINBROOK 9 - ROYAL COMMERCIAL LC	070112		60M	43	7,128.			7,128.	2,139.		1,426.
	* 990-PF RENTAL TOTAL - LINBROOK 9					1348510.		0.	1348510.	127,212.	0.	21,630.
	LINBROOK 12 BUILDING											
7	LINBROOK 12 LAND	061506	L			560,511.			560,511.			0.
8	LINBROOK 12 BUILDING	061506	SL	39.00	17	801,099.			801,099.	154,913.		20,541.
17	LINBROOK 12 TENANT IMPROVEMENTS	043008	SL	39.00	17	41,398.			41,398.	6,057.		1,061.
21	LINBROOK 12 - PERSONAL PROPERTY - * 990-PF RENTAL	112012	200DB	7.00	17	651.		326.	325.	102.		64.
	TOTAL - LINBROOK 12					1403659.		326.	1403333.	161,072.	0.	21,666.
	* GRAND TOTAL 990-PF RENTAL DEPR					2755293.		326.	2754967.	289,824.	0.	43,296.

428102
05-01-14

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2014 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	APEX DEPRECIATION											
1	COMPUTER PRINTER	010501	SL	5.00	16	700.			700.	700.		0.
2	LASER PRINTER	060501	SL	5.00	16	1,336.			1,336.	1,336.		0.
3	LAPTOP COMPUTER	062502	SL	5.00	16	1,370.			1,370.	1,370.		0.
4	COMPUTER	012204	SL	5.00	16	1,794.			1,794.	1,794.		0.
10	COMPUTER DELL OPTIPLEX 745	081507	SL	5.00	16	1,673.			1,673.	1,673.		0.
11	COMPUTER DELL OPTIPLEX 745	111407	SL	5.00	16	1,873.			1,873.	1,873.		0.
13	DELL LAPTOP / DOCKING STATION	111308	SL	5.00	16	2,594.			2,594.	2,594.		0.
14	GRANT MANAGEMENT SOFTWARE	072208	SL	3.00	16	18,546.			18,546.	18,546.		0.
20	MACBOOK AIR	041111	SL	5.00	16	1,821.			1,821.	1,001.		364.
32	DELL OPTIPLEX 9010 COMPUTER - STEWART	052413	SL	5.00	16	1,311.			1,311.	153.		262.
33	LEXMARK X548DE COLOR PRINTER	111913	SL	5.00	16	590.			590.	10.		118.
46	4 - IPHONES	092314	SL	5.00	16	1,335.			1,335.			67.
47	GRANT MANAGEMENT SOFTWARE - GIFT & BU	010714	SL	3.00	16	6,693.			6,693.			2,231.
	* 990-PF PG 1 TOTAL					41,636.		0.	41,636.	31,050.	0.	3,042.
	* GRAND TOTAL					41,636.		0.	41,636.	31,050.	0.	3,042.
	990-PF PG 1 DEPR &											

Apex Foundation

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Part XV, line 3a - Grants Paid

Grantee Name	Address	Status of Recipient	Purpose of Grant	Amount
Reed College	3203 SE Woodstock Blvd Portland, OR 97202-8138	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	500
Road Racing Drivers Club	8377 Green Meadows Dr. N, Suite A Lewis Center, OH 43035	PC - 509(a)(1) or (a)(2)	General Operating Support	1,000
ASPCA	424 E. 92nd St New York, NY 10128-6804	PC - 509(a)(1) or (a)(2)	General Operating Support	100
Congressional Medal of Honor Society	40 Patriots Point Road Mt Pleasant, SC 29464	PC - 509(a)(1) or (a)(2)	Project Support	50,000
Congressional Medal of Honor Foundation	1501 Lee Highway, Suite 2300 Arlington, VA 22209	PC - 509(a)(1) or (a)(2)	Sponsorship	30,000
Philanthropy Roundtable	1730 M Street, NW Suite 601 Washington, DC 20036	PC - 509(a)(1) or (a)(2)	General Operating Support	2,500
Washington Policy Center	PO Box 3643, Seattle, WA 98124	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	250
Milken Institute	1250 Fourth Street Santa Monica, CA 90401	PC - 509(a)(1) or (a)(2)	Membership/ Subscription	22,000
Chrst Episcopal Church	P.O Box 5 Sausalito, CA 94966	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
Ketchum - Sun Valley Volunteer Associates Inc	Po Box 1262 Ketchum, ID 83340	PC - 509(a)(1) or (a)(2)	General Operating Support	5,000
City of Fairfield	Po Box 336 Fairfield, ID 83327	GOV - 170(b)(1)(A)(v)	General Operating Support	5,000
National Bureau of Asian Research	1414 NE 42nd Street, Suite 300 Seattle, WA 98105	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
Chief Seattle Council, Boy Scouts of America	PO Box 440408 Seattle, WA 98144	PC - 509(a)(1) or (a)(2)	Sponsorship	15,000
Franklin Institute	222 North 20th Street Philadelphia, PA 19103	PC - 509(a)(1) or (a)(2)	Membership/ Subscription	1,000
Seattle University	901 12th Avenue Seattle, WA 98122-1090	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
Seattle Opera	1020 John Street, Seattle, WA 98109	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
EAA	PO Box 3086 Oshkosh, WI 54903-3086	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
San Juan Public Schools Foundation	PO Box 1452 Friday Harbor, WA 98250	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
Alzheimer's Association	100 West Harrison Street, North Tower, Suite 200 Seattle, WA 98119	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
Philanthropy Northwest	2101 Fourth Avenue Suite 650 Seattle, WA 98121	PC - 509(a)(1) or (a)(2)	Membership/ Subscription	8,455
Seattle Children's Hospital Foundation	PO Box 5371 Ms Cl 01 Seattle, WA 98105	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
Colorado College	14 E Cache La Poudre Colorado Springs, CO 80903	PC - 509(a)(1) or (a)(2)	General Operating Support	10,000
Kelso Babe Ruth	Po Box 824 Kelso, WA 98626-0072	PC - 509(a)(1) or (a)(2)	General Operating Support	10,000
Pacific Northwest Ballet Association	301 Mercer St Seattle, WA 98109-4600	PC - 509(a)(1) or (a)(2)	Project Support	50,000

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Part XV, line 3a - Grants Paid

Grantee Name	Address	Status of Recipient	Purpose of Grant	Amount
Leukemia & Lymphoma Society	123 NW 36th Street, Suite 100 Seattle, WA 98107	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	150
DonorsChoose.org	134 W 37th St Floor 11 New York, NY 10018	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
StolenYouth	PO Box 296 Seattle, WA 98111	PC - 509(a)(1) or (a)(2)	Capital Campaign	5,000
Pacific Northwest Ballet Association	301 Mercer St Seattle, WA 98109-4600	PC - 509(a)(1) or (a)(2)	Project Support	50,000
The School of Life Project	19117 Richmond Beach Drive NW Shoreline, WA 98177	PC - 509(a)(1) or (a)(2)	Project Support	28,000
Program for Early Parent Support	4649 Sunnyside Avenue N #324 Seattle, WA 98103	PC - 509(a)(1) or (a)(2)	Challenge Grant	5,000
Jed Foundation	1140 Broadway, Suite 803 New York, NY 10001	PC - 509(a)(1) or (a)(2)	Project Support	245,000
Susan G. Komen 3-Day	205 N. Michigan Ave , Ste 2630 Chicago, IL 60601	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Washington Wind Symphony	PO Box 3743 Bellevue, WA 98009	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	2,000
Simple Measures	PO Box 94493 Seattle, WA 98124-6793	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	1,000
Eastern Washington Affiliate of Susan G. Komen for the Cure	400 S Jefferson St , Suite 319 Spokane, WA 99204	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
Simple Measures	PO Box 94493 Seattle, WA 98124-6793	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	500
Kauai Humane Society	PO Box 3330 Lihue, HI 96766	PC - 509(a)(1) or (a)(2)	General Operating Support	1,000
Susan G Komen 3-Day	205 N Michigan Ave , Suite 2630 Chicago, IL 60601	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Center For Wooden Boats	1010 Valley St Seattle, WA 98109-4444	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	1,000
American Red Cross	PO Box 37295 Washington, DC 20013	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Kiddie Hawk Air Academy	26 W Dry Creek Cir Ste 600 Littleton, CO 80120-8066	PC - 509(a)(1) or (a)(2)	Sponsorship	20,000
French American School of Puget Sound	3795 E Mercer Way, Mercer Island, WA 98040-3849	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	1,140
Snohomish County Volunteer Search & Rescue Unit Inc	5506 Old Machias Rd Snohomish, WA 98290-5574	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
KUOW	4518 University Way NE Seattle, WA 98105	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Museum of Flight	9404 East Marginal Way South Seattle, WA 98108-4097	PC - 509(a)(1) or (a)(2)	General Operating Support	250
St Thomas School	8300 N E. 12th Street, Medina, WA 98039	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	964
San Francisco AIDS Foundation	Po Box 426182, San Francisco, CA 94142-6182	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
B612 Foundation	20 Sunnyside Ave, Mill Valley, CA 94941-1933	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	500

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Part XV, line 3a - Grants Paid

Grantee Name	Address	Status of Recipient	Purpose of Grant	Amount
Moyer Foundation	2426 32nd Ave West, Ste 200, Seattle, WA 98199-3202	PC - 509(a)(1) or (a)(2)	General Operating Support	2,422
Moyer Foundation	2426 32nd Ave. West, Ste 200, Seattle, WA 98199-3202	PC - 509(a)(1) or (a)(2)	Project Support	100,000
Seattle Chamber Music Society	10 Harrison St Ste 306, Seattle, WA 98109-4509	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
Union Gospel Mission	PO Box 202, Seattle, WA 98111-0202	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	200
Brain Injury Association Of Washington	Po Box 3044 Seattle, WA 98114-3044	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
Seattle Children's Theater	201 Thomas Street, Seattle, WA 98109	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
Classical KING FM 98.1	10 Harrison Street, Ste 100, Seattle, WA 98109	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	120
Interlake Music Parents Association	16245 Ne 24Th St, Bellevue, WA 98008-2413	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Susan G. Komen 3-Day	205 N. Michigan Avenue, Suite 2630, Chicago, IL 60601	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Loomis Chaffee School	4 Batchelder Road, Windsor, CT 06095	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	150
Loomis Chaffee School	4 Batchelder Road, Windsor, CT 06095	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	500
Sammamish Rowing Association	PO Box 3309, Redmond, WA 98073	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	269
French American School of Puget Sound	3795 E Mercer Way, Mercer Island, WA 98040-3849	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	250
St Thomas School	8300 N E 12th Street, Medina, WA 98039	PC - 509(a)(1) or (a)(2)	Annual Fund	20,000
Lakeside School	14050 1st Avenue NE, Seattle, WA 98125-3025	PC - 509(a)(1) or (a)(2)	Annual Fund	25,000
Puget Sound Affiliate of Susan G Komen	112 Fifth Avenue North, Seattle, WA 98109	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
University of Iowa Children's Hospital	200 Hawkins Drive, 2505 JCP, Iowa City, IA 52242	PC - 509(a)(1) or (a)(2)	Sponsorship	10,000
Seattle Opera	1020 John Street, Seattle, WA 98109	PC - 509(a)(1) or (a)(2)	Sponsorship	50,000
Chief Seattle Council, Boy Scouts of America	PO Box 440408, Seattle, WA 98144	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
Seattle Opera	1020 John Street, Seattle, WA 98109	PC - 509(a)(1) or (a)(2)	Sponsorship	50,000
Jed Foundation	1140 Broadway, Suite 803, New York, NY 10001	PC - 509(a)(1) or (a)(2)	Project Support	15,000
Flight Test Historical Foundation	Po Box 57, Edwards, CA 93523-0057	PC - 509(a)(1) or (a)(2)	Capital Campaign	10,000
University of Washington Rehabilitation Medicine / ISCRM	325 9th Ave, Box 359612 Seattle, WA 98104	PC - 509(a)(1) or (a)(2)	LGMD21 Fund	70,000
National Air and Space Museum	Anne McAllister, MRC 321, PO Box 37012 Washington, DC 20013-7012	PC - 509(a)(1) or (a)(2)	General Operating Support	10,000

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Part XV, line 3a - Grants Paid

Grantee Name	Address	Status of Recipient	Purpose of Grant	Amount
Port Townsend Marine Science Center	Fort Worden State Park, 532 Battery Way, Port Townsend, WA 98368	PC - 509(a)(1) or (a)(2)	General Operating Support	100
The Carolinas Healthcare Foundation, Inc	1221 E Morehead St, Charlotte, NC 28204	PC - 509(a)(1) or (a)(2)	LGMD2i Fund	50,000
Regents of the University of Minnesota NW5957	PO Box 1450, Minneapolis, NM 55485-5957	PC - 509(a)(1) or (a)(2)	Project Support	130,000
Children's Research Institute	111 Michigan Ave NW, Washington, DC 20010	PC - 509(a)(1) or (a)(2)	Project Support	40,000
Brain Injury Association Of Washington	Po Box 3044, Seattle, WA 98114-3044	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Village Theatre	PO Box 2350, Issaquah, WA 98027-2917	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Newcastle University	Institute of Genetic Medicine, Newcastle upon Tyne, United Kingdom	NC - ER Foreign Charity	General Operating Support	49,971
Newcastle University	Institute of Genetic Medicine, Newcastle upon Tyne, United Kingdom	NC - ER Foreign Charity	General Operating Support	24,985
Bellwether Housing	1651 Bellevue Avenue, Seattle, WA 98122	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	1,500
Washington Policy Center	PO Box 3643, Seattle, WA 98124	PC - 509(a)(1) or (a)(2)	Sponsorship	14,100
Congressional Medal of Honor FOUNDATION	1501 Lee Highway, Suite 2300, Arlington, VA 22209	PC - 509(a)(1) or (a)(2)	Project Support	5,000
Congressional Medal of Honor FOUNDATION	1501 Lee Highway, Suite 2300, Arlington, VA 22209	PC - 509(a)(1) or (a)(2)	General Operating Support	5,000
Susan G Komen Breast Cancer Foundation	5005 Lbj Freeway 250, Dallas, TX 75244-6125	PC - 509(a)(1) or (a)(2)	General Operating Support	3,000
Childrens Hospital Corporation	300 Longwood Ave, Boston, MA 02115-5724	PC - 509(a)(1) or (a)(2)	Project Support	40,000
Interlake Spirit Boosters Club	16245 NE 24th St, Bellevue, WA 98008	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	75
Classical KING FM 98.1	10 Harrison Street, Ste 100, Seattle, WA 98109	PC - 509(a)(1) or (a)(2)	Annual Fund	5,000
Leukemia & Lymphoma Society	123 NW 36th Street, Suite 100 Seattle, WA 98107	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
A Future & A Hope	PO Box 58114, Renton, WA 98058	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	5,000
National Center for Family Philanthropy	1101 Connecticut Ave NW, Suite 220, Washington, DC 20036	PC - 509(a)(1) or (a)(2)	General Operating Support	2,500
University of Washington Foundation Forefront: Innovations in Suicide Prevention	4101 15th Avenue NE, Box 354900 Seattle, WA 98195	PC - 509(a)(1) or (a)(2)	General Operating Support	10,000
Classical KING FM 98.1	10 Harrison Street, Ste 100, Seattle, WA 98109	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	120
Simple Measures	PO Box 94493, Seattle, WA 98124-6793	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	1,000

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Part XV, line 3a - Grants Paid

Grantee Name	Address	Status of Recipient	Purpose of Grant	Amount
Harlem Children's Zone	35 East 125th Street, New York, NY 10035	PC - 509(a)(1) or (a)(2)	Project Support	50,000
Kansas Cosmosphere & Space Center	1100 North Plum Street, Hutchinson, KS 67501	PC - 509(a)(1) or (a)(2)	Annual Fund	1,000
Petersen Automotive Museum	6060 Wilshire Blvd, Los Angeles, CA 90036	PC - 509(a)(1) or (a)(2)	Annual Fund	1,300
ALS TDI	300 Technology Sq , Suite 400, Cambridge, MA 02139	PC - 509(a)(1) or (a)(2)	General Operating Support	1,000
First African Methodist Episcopal Church	1522 14th Avenue, Seattle, WA 98122	PC - 509(a)(1) or (a)(2)	Membership/ Subscription	1,000
Cornish College of the Arts	1000 Lenora Street, Seattle, WA 98121	PC - 509(a)(1) or (a)(2)	Sponsorship	5,000
International Motor Racing Research Center	610 South Decatur Street, Watkins Glen, NY 14891-1613	PC - 509(a)(1) or (a)(2)	Memorial Gift	500
Hospice and Palliative Care of the Wood, River Valley	PO Box 4320, Ketchum, ID 83340	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
Bellarmine Preparatory School	2300 S Washington Street, Tacoma, WA 98405-1304	PC - 509(a)(1) or (a)(2)	Memorial Gift	1,000
Pebble Beach Company Foundation	PO Box 1767, Pebble Beach, CA 93953	PC - 509(a)(1) or (a)(2)	General Operating Support	5,000
Saratoga Automobile Museum	110 Avenue of the Pines, Saratoga Springs, NY 12866	PC - 509(a)(1) or (a)(2)	Annual Fund	1,000
Community Health Africa-A Poverty Solution	PO Box 686, Mercer Island, WA 98040	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	2,000
Seattle Art Museum	1300 First Avenue, Seattle, WA 98101	PC - 509(a)(1) or (a)(2)	Annual Fund	1,000
Pacific Science Center	200 Second Avenue North, Seattle, WA 98109	PC - 509(a)(1) or (a)(2)	Annual Fund	5,000
Metropolitan Museum of Art	1000 Fifth Ave, New York, NY 10028	PC - 509(a)(1) or (a)(2)	Annual Fund	1,500
Museum of History and Industry	P.O. Box 80816, Seattle, WA 98108	PC - 509(a)(1) or (a)(2)	Annual Fund	5,000
Franklin Institute	222 North 20th Street, Philadelphia, PA 19103	PC - 509(a)(1) or (a)(2)	Annual Fund	1,000
American Museum of Natural History	Central Park West at 79th Street, New York, NY 10024-9981	PC - 509(a)(1) or (a)(2)	Annual Fund	1,000
National Automobile Museum The Harrah Collection	10 South Lake Street, Reno, NV 89501-1558	PC - 509(a)(1) or (a)(2)	Annual Fund	1,000
Snoqualmie Valley Food Bank	Po Box 1541, North Bend, WA 98045-1541	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Lakeside School	14050 1st Avenue NE, Seattle, WA 98125-3025	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	500
Arthritis Foundation Great West Region	, 115 NE 100th St., Suite 350, Seattle, WA 98125	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	260
French Heritage Society Inc	3795 E Mercer Way Mercer Island, WA 98040-3849	PC - 509(a)(1) or (a)(2)	General Operating Support	5,000
Free The Children	6500 Main Street, Williamsville, NY 14221-5854	PC - 509(a)(1) or (a)(2)	Project Support	300,000

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Part XV, line 3a - Grants Paid

Grantee Name	Address	Status of Recipient	Purpose of Grant	Amount
University of Washington School of Music	PO Box 353765, Seattle, WA 98195	PC - 509(a)(1) or (a)(2)	Project Support	26,460
University of Washington School of Music	PO Box 353765, Seattle, WA 98195	PC - 509(a)(1) or (a)(2)	Project Support	183,300
Sammamish Rowing Association	PO Box 3309, Redmond, WA 98073	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	1,445
French American School of Puget Sound	3795 E Mercer Way Mercer Island, WA 98040-3849	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	2,500
Kamuk Athletic Booster Club	10801 Harbour Pointe Blvd, Mukilteo, WA 98275-5139	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
Nordic Heritage Museum Foundation	3014 NW 67th St, Seattle, WA 98117-6215	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
KUOW	4518 University Way NE, Seattle, WA 98105	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	50
YMCA of Greater Seattle	909 Fourth Avenue, Seattle, WA 98104	PC - 509(a)(1) or (a)(2)	Sponsorship	1,000
Union Gospel Mission	PO Box 202, Seattle, WA 98111-0202	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
Seattle Music Partners	4533 Sunnyside Ave N, Seattle, WA 98103-6938	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	75
United Way of King County	720 Second Avenue, Seattle, WA 98104	PC - 509(a)(1) or (a)(2)	General Operating Support	100,000
Lakeside School	14050 1st Avenue NE, Seattle, WA 98125-3025	PC - 509(a)(1) or (a)(2)	General Operating Support	5,000
Hydroplane and Raceboat Museum	5917 South 196th Street, Kent, WA 98032	PC - 509(a)(1) or (a)(2)	Project Support	5,000
Whim W'Him	P O Box 70285, Seattle, WA 98127	PC - 509(a)(1) or (a)(2)	General Operating Support	7,500
Amelia Island Concours d'Elegance Foundation Inc	3016 Mercury Rd S, Jacksonville, FL 32207-7976	PC - 509(a)(1) or (a)(2)	General Operating Support	1,000
First Presbyterian Church Of Seattle	1013 8Th Ave, Seattle, WA 98104-1222	PC - 509(a)(1) or (a)(2)	Memorial Gift	500
Washington Aerospace Scholars/AHS c/o Museum of Flight	9404 East Marginal Way South Seattle, WA 98108-4097	PC - 509(a)(1) or (a)(2)	Project Support	150,000
AOPA Foundation	421 Aviation Way, Frederick, MD 21701	PC - 509(a)(1) or (a)(2)	Project Support	10,000
Northwest Harvest	PO Box 12272, Seattle, WA 98102	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	910
Treehouse	2100 24th Avenue S, Suite #200, Seattle, WA 98144	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	1,000
Fraxa Research Foundation Inc	10 Prince Place, Newburyport, MA 01950-2641	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	1,000
Hope Hospitality And Warming Center Inc	1410 S Telegraph Rd, Bloomfield Hills, MI 48302-0046	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	750
Skyline Camp	1669 West Maple Road, Birmingham, MI 48009	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	750
Inspire Youth Project	417 23RD Ave S, Seattle, WA 98144	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	500

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Grantee Name	Address	Status of Recipient	Purpose of Grant	Amount
Newcastle University	Institute of Genetic Medicine, Newcastle upon Tyne, United Kingdom	NC - ER Foreign Charity	Project Support	10,000
Open House Ministries Inc	Po Box 242 Vancouver, WA 98666-0242	PC - 509(a)(1) or (a)(2)	Memorial Gift	5,000
Reed College	3203 SE Woodstock Blvd, Portland, OR 97202-8138	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	500
Seattle Children's Hospital Foundation	PO Box 5371 Ms Cl 01 Seattle, WA 98105	PC - 509(a)(1) or (a)(2)	Project Support	5,000
University of Washington Foundation Forefront Innovations in Suicide Prevention	4101 15th Ave NE, Box 354900, Seattle, WA 98195	PC - 509(a)(1) or (a)(2)	Project Support	26,475
Life Works	906 New York Street, Longview, WA 98632-4132	PC - 509(a)(1) or (a)(2)	Memorial Gift	50,000
Vancouver Humane Society & S P C A	1100 Ne 192Nd Ave, Vancouver, WA 98684-7539	PC - 509(a)(1) or (a)(2)	Memorial Gift	5,000
Regents University Of California Los Angeles	10920 Wilshire Blvd Ste 620, Los Angeles, CA 90024-6505	PC - 509(a)(1) or (a)(2)	LGMD21 Fund	25,000
Treatment Research Institute	150 South Independent Mall West, Suite 600, Philadelphia, PA 19106	PC - 509(a)(1) or (a)(2)	Project Support	80,000
Free The Children	6500 Main Street, Williamsville, NY 14221-5854	PC - 509(a)(1) or (a)(2)	Project Support	25,000
Whim W'Him	P O. Box 70285, Seattle, WA 98127	PC - 509(a)(1) or (a)(2)	Project Support	75,000
Medic One Foundation	325 Ninth Ave Box 359747, Seattle, WA 98104-2420	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
Darrington Elementary School	1065 Fir St, Darrington, WA 98241	GOV - 170(b)(1)(A)(v)	General Operating Support	6,000
TisBest Philanthropy	17962 Midvale Ave N Ste 240, Shoreline, WA 98133	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	175
Issaquah Schools Foundation	Po Box 835, Issaquah, WA 98027-0030	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	100
Union Gospel Mission	PO Box 202 Seattle, WA 98111-0202	PC - 509(a)(1) or (a)(2)	Matching Gift - General Operating Support	507
Second Amendment Foundation	12500 NE 10th Pl Bellevue, WA 98005-2532	PC - 509(a)(1) or (a)(2)	General Operating Support	1,000
Museum of Flight	9404 East Marginal Way South Seattle, WA 98108-4097	PC - 509(a)(1) or (a)(2)	Project Support	200,000

Part XV, line 3a - Total Grants Paid

\$ 2,737,728

Apex Foundation
EIN: 91-1950397
2014 Form 990-PF
Part VII-B, Question 5c – Expenditure Responsibility

Expenditure Responsibility Statement

Pursuant to IRC Regulation Sec. 53-4945-5(d)(2) the Apex Foundation provides the following information:

- | | |
|-------------------------|---|
| (i) Grantee: | RJAH Orthopaedic Hopital
Gobowen Oswestry
United Kingdom SY10 7AG |
| (ii) Amount of Grant: | \$65,998 in 2013 |
| (iii) Purpose of Grant: | To develop and characterize new antibodies aganst alpha-dystroglycan protein |
| (iv) & (vi) Reports: | Interim reports were received during 2013. Annual report sent on March 17 th 2014. Grant extension agreement signed on that date for an additional period of 12 months |
| (v) Diversions: | To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grants were originally made. |

Apex Foundation
EIN: 91-1950397
2014 Form 990-PF
Part VII-B, Question 5c – Expenditure Responsibility

Expenditure Responsibility Statement

Pursuant to IRC Regulation Sec. 53-4945-5(d)(2) the Apex Foundation provides the following information:

- | | |
|-------------------------|---|
| (i) Grantee: | Royal Veterinary College
Royal College Street
London, NW1 0TU |
| (ii) Amount of Grant: | \$85,742 in 2013 |
| (iii) Purpose of Grant: | To develop and characterize new antibodies against alpha-dystroglycan protein |
| (iv) & (vi) Reports: | Interim reports were received during 2013. Final report received on February 26 th , 2014. |
| (v) Diversions: | To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made. |

APEX FOUNDATION OPERATING AGREEMENT

This Operating Agreement (the "Agreement") is entered into this 9th day of December, 2013 by and between Bruce R. McCaw ("Bruce"), Jolene M. McCaw ("Jolene") and the Apex Foundation ("Apex" or the "Foundation"), jointly referred to as the "Parties" or singularly as the "Party."

WHEREAS, Bruce and Jolene are members of the Board of Directors of Apex Foundation, a Washington nonprofit corporation;

WHEREAS, the Board of Directors of the Foundation intends to apportion and divide Apex's required annual distribution as defined in Section 6 of this Agreement ("Annual Distribution") into three separate Funds within Apex, and in compliance with its policies and procedures, applicable Treasury Regulations governing private foundations ("Regulations") and IRS requirements; and

WHEREAS, the Parties wish to adopt procedures which shall govern the implementation and coordination between the separate Funds within Apex, but the Parties do not intend for this Agreement to constitute in any way an amendment to or modification of the organizational documents of the Apex Foundation;

NOW THEREFORE, in consideration of the promises and mutual covenants and agreements contained in this Agreement and for other consideration, receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. Funds. The Annual Distributions of Apex each year shall be divided into three separate funds ("Funds" or "Fund," in the singular). The assets of each Fund ("Fund Assets") shall include the Fund's share of Annual Distributions and any other asset donated directly to the Fund, consistent with Apex policies and procedures. Each Fund shall be subject to the policies and procedures adopted by Apex and each Fund shall be managed by a Manager ("Manager") who shall be selected as provided below but the Manager's authority shall be determined and approved by the Board of Directors of Apex.

2. Endowment. The existing assets of the Foundation as of the date of this Agreement, together with future contributions designated as contributions to the Endowment and not to one of the three Funds, shall be the "Endowment" upon which the Annual Distribution amount shall be determined.

3. Contributions. From time to time additional contributions may be made to Apex. Additional contributions made to Apex will be accepted and acknowledged by Apex subject to the Foundation's gift acceptance policy. The donor shall designate whether such contribution is a contribution to the Endowment or to one of the three separate Funds. If the contribution is to one of the Funds, such additional contributions shall be separately tracked as separate Fund assets subject to the decision making authority afforded by this Agreement to the Fund Manager but at all times subject to all policies and procedures of the Foundation.

4. Depositories. Each Fund shall establish an account in a recognized and traditional financial institution which the Fund Manager shall designate, subject to approval by Apex. All accounts shall use the Apex taxpayer ID number and be subject to the Foundation signatory authority. All accounts shall provide either original or duplicate monthly statements directly to the Foundation's accounting office by the financial institution. The allocated Annual Distributions shall be deposited semi-annually by Apex to each Fund's designated account. Distributions for grants and other expenditures from each Fund shall be drawn from such deposit accounts only by check or other order for the payment of money signed by such person(s), and in such manner, as may be approved by the Fund Manager.

5. Independence: Consistent with Apex policies and procedures, the Regulations, and IRS requirements, each Fund may invest its assets separately and operate its charitable activities independently, in the name of, and under the general tax exemption of Apex.

6. Management: The Managers of each Fund may create a separate and independent Board of Advisors, which shall (a) have such powers as are established by that Fund's Manager and (b) establish the policies and procedures applicable to the management of the Fund and its charitable distributions that are not inconsistent with Apex's policies and procedures, the

Regulations, and IRS requirements. Fund Board Advisors have no rights or duties over or to the Foundation as a whole but only with respect to the assets on deposit in the separate Fund.

7. Manager: The Manager of one Fund shall be Jolene M. McCaw and that Fund ("Jolene's Fund") shall be known as the JOLENE M. MCCAW FOUNDATION or such other name as she shall select from time to time. The Manager of the second Fund ("Bruce's Fund") shall be Bruce R. McCaw who may operate as the BRUCE R. MCCAW FOUNDATION or such other name as he shall select from time to time. The Co-Managers of the third Fund ("Family Fund") shall be Jolene M. McCaw and Bruce R. McCaw and that Fund shall be known as the JOLENE M. MCCAW AND BRUCE R. MCCAW FAMILY FOUNDATION, or such other name as they shall select from time to time. Nothing in this Agreement shall preclude any of the Funds from making gifts in the name of Apex. Each Fund Manager shall serve for the term of her or his life.

Except as otherwise specifically provided herein, Jolene M. McCaw shall have the right to designate in writing a successor Fund Manager to manage Jolene's Fund upon her death, incapacity or resignation, with preference given to one or more of Jolene's and Bruce's children with sufficient age and maturity to manage the Fund. If Jolene M. McCaw does not designate in writing a successor Fund Manager, then upon her death, incapacity or resignation, the Fund Assets of Jolene's Fund shall become part of the general Endowment of the Foundation.

Except as otherwise specifically provided herein, Bruce R. McCaw shall have the right to designate in writing a successor Fund Manager to manage Bruce's Fund upon his death, incapacity or resignation, with preference given to one or more of Bruce's and Jolene's children with sufficient age and maturity to manage the Fund. If Bruce R. McCaw does not designate in writing a successor Fund Manager, then upon his death, incapacity or resignation, the Fund Assets of Bruce's Fund shall become part of the general Endowment of the Foundation.

Apex shall pay reasonable expenses incurred in connection with management of the Foundation including taxes on the endowment, routine and general legal, accounting and management expenses of the Foundation incurred by the Endowment and all Funds. The Annual Distribution deposited each year will be net of each Fund's allocated share of these ordinary and routine expenses calculated each year. In addition, any Fund may secure independent staff support to

advise and assist the Fund Manager in managing his or her Fund and performing his or her separate duties as a member of the Foundation's Board of Directors. Subject to general guidelines regarding appropriate Foundation expenses, neither Jolene nor Bruce shall be required to obtain prior Board approval for reasonable expenses either of them may incur in managing their separate Funds or carrying out their responsibilities as members of the Board of Directors of Apex so long as those expenses are paid for out of their respective separate Funds. Any expenses of a separate Fund exceeding these amounts will require the approval of the Apex Board of Directors prior to making such expenditure.

8. Specifically Allocated Expenses: To the extent an expense constitutes a Qualifying Distribution, Apex overhead shall be allocated to the Funds proportionately (40/40/20). Certain staff and management expenses incurred for the benefit of a specific Fund, including the expense of providing independent staff support for the benefit of the Fund, to the extent such expenses constitute qualifying distributions, shall be allocated to the Fund incurring such expenses.

Excise taxes and investment expenses (non-Qualifying Distributions) incurred by the Endowment will be borne by the Foundation and not allocated to the individual Funds. Any taxes and investment expenses incurred by the separate Funds will be borne (or specifically allocated) to the individual Funds and the Annual Distributions allocated to the Funds each year will be net of such Specifically Allocated Expenses.

9. Contributions to the Funds: Beginning in 2014 Apex shall allocate and distribute in cash the Annual Distributions as follows: 40 percent to Jolene's Fund; 40 percent to Bruce's Fund; and 20 percent to the Family Fund. For the year 2014, and annually thereafter, at least \$1 million shall be allocated for Annual Distributions to each of Jolene's Fund and Bruce's Fund without regard to carry forwards of excess distributions. "Annual Distributions" shall mean the Foundation's "minimum investment return" as determined in accordance with the Regulations under Internal Revenue Code section 4942 (currently five percent of the net aggregate value of the non-charitable use assets of the Foundation). An estimate of the Annual Distribution shall be calculated on an ongoing and quarterly basis throughout the year (2014 for the initial year) and finalized with the preparation of the tax return no later than

May 15 of the subsequent year (2015 for the tax year 2014.)

The actual Annual Distributions made to the Funds will be net of each Fund's allocated proportion (40/40/20) of the shared Qualifying Distributions of Apex as well as any Specifically Allocated expenses incurred by each Fund.

No Fund Manager shall cause the Fund to incur expenses or grant obligations in excess of the Fund's balance without unanimous approval of the Apex Board of Directors. Any Party causing the Foundation or a Fund to make grants or incur expenses that constitute a Taxable Expenditure within the meaning of Internal Revenue Code section 4945 and the Regulations there under shall promptly take corrective action and reimburse the Foundation for the excise tax, if any, assessed against the Foundation as a result of such Taxable Expenditure.

10. Future Contributions: Other than the Annual Distributions, additional contributions may be made to any of the separate Funds after their creation as determined by Apex from its assets, or a Fund Manager from independent sources. All contributions once made are subject to the policies and procedures of the Foundation including this Operating Agreement.

11. Excise Taxes: Each Fund shall cooperate with the other Funds and Apex in making its Qualifying Distributions and in maintaining detailed and auditable records that track each of its Qualifying Distributions with a view toward avoiding the federal excise tax imposed under section 4942 of the Internal Revenue Code for the failure to distribute sufficient income and for such other purposes as may be required by the Apex Board of Directors.

Excise taxes arising from the earnings of assets held in the Endowment shall be borne by the Apex Foundation. Excise taxes arising from earning of assets held in individual Funds shall be paid by the Foundation but allocated to the individual Funds. Each Fund's Annual Distribution will be net of any excise taxes assessed on the net investment income or unrelated business income of the assets of the individual Fund.

12. Self-Dealing: Each Fund Manager shall take such action as is necessary to insure that his or her Fund's Board of Advisors—if any, and all other persons of authority, understand and

comply with applicable self-dealing rules. Each Fund Manager shall take immediate corrective action if the Fund Manager becomes aware of any self-dealing with respect to her or his Fund.

13. Minimum Distribution Requirements: Unless otherwise agreed by the Managers of all Funds, each Fund shall distribute its share of the Foundation's Annual Distributions. Absent an agreement of all Managers to the contrary, a Fund that fails to make its required distribution shall promptly make the required distribution so that the Foundation is not placed in a penalty position. Any over-distribution by a Fund in any year shall be tracked and allocated to that Fund for a future period in order to comply with its annual distribution requirement. The Funds may agree, through their Managers, to trade over/under-distributions in any year for future over/under-distributions in future years.

Any additional minimum distribution requirement arising from the assets of an individual Fund shall be annually calculated for each individual Fund and satisfied out of that individual Fund's earnings or assets.

14. Excess Business Holdings: To insure that Apex does not become subject to the excise tax on excess business holdings, the Funds shall report monthly to Apex's tax return preparer all investment holdings in any "business enterprise" as defined in the Internal Revenue Code and Regulations. To the extent Apex's total holdings in a business enterprise exceed two percent of such business enterprise, the tax return preparer shall obtain information on the holdings of all disqualified persons of all Funds. To the extent Apex's holdings in any business enterprise exceed its "permitted holdings" in such business enterprise as defined in the Code and Regulations, the Funds and/or Apex shall dispose of the excess business holdings on a LIFO basis as soon as possible.

15. Taxable Expenditures: Each Fund shall comply with any expenditure responsibility oversight required by the distributions that it makes. If a Fund fails to do so, that Fund shall be responsible for taking all corrective action, for paying any applicable penalties and for paying the costs of any legal and accounting services required to make such corrections.

16. Central Reporting: Each Fund shall provide a monthly report of its investments, investment income and distributions (in the form required by the Foundation's tax return preparer) to the Apex Board of Directors and to Apex's tax return preparer to facilitate (a) payment of quarterly estimated taxes (b) preparation of Apex's annual Form 990-PF and (c) timely calculation of each Fund's Annual Distribution amount.

17. Dispute Resolution: Any dispute or misunderstanding arising out of or in connection with the provisions of this Agreement that is not resolved by the Board of Directors of Apex shall be resolved by binding arbitration as set forth below:

17.1 Arbitration shall be conducted pursuant to RCW 7.04A. There shall be a single arbitrator who shall be agreed to by the Board of Directors. If the Board of Directors cannot agree to an arbitrator, the arbitrator shall be appointed by the King County Superior Court upon any interested party bringing a Motion to Appoint Arbitrator before the appropriate department (which shall not be the Family Law Motions Calendar). Any member of the Board of Directors may submit to the Court a list of up to three individuals as proposed arbitrators who shall be either a retired judge or an attorney in practice for at least 20 years. The Court shall select one arbitrator from the individuals on the lists submitted.

17.2 The decisions of the arbitrator shall be final and binding, subject to the provisions of RCW 7.04A, and the arbitrator's award may be confirmed in any court having jurisdiction to do so.

17.3 All arbitration proceedings shall take place in Seattle or Bellevue, Washington.

17.4 The arbitrator shall follow the laws of the State of Washington.

17.5 The arbitrator shall have full authority to make an award in the form of injunctive or other equitable relief, damages or other monetary relief, and any such award shall be fully enforceable by any court of competent jurisdiction. The arbitrator shall not have authority to award punitive damages.

17.6 At the request of any Fund Manager or member of the Board of Directors, any non-Emergent Dispute arising out of or in connection with the terms of this Agreement shall first be submitted to mediation. All interested parties shall make a good faith effort to resolve

the dispute in mediation. If the dispute is not resolved in mediation, the dispute shall be resolved by arbitration as set forth above. Urgent matters requiring immediate action (an "Emergent Dispute") shall proceed directly to arbitration without mediation.

18. Miscellaneous:

18.1 Assignment. This Agreement shall be binding upon the Parties to this Agreement and to their respective successors and assigns. No party to this Agreement may assign this Agreement, or her or his interest in this Agreement, without the prior written consent of all other parties to this Agreement.

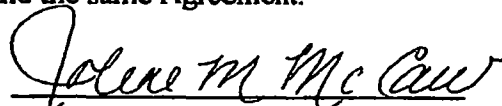
18.2 Further Assurances. The Parties to this Agreement shall cooperate, take such further action and execute and deliver any further documents that may be reasonably requested by another Party in order to carry out the provisions and purposes of this Agreement.

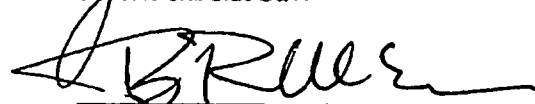
18.3 Scope of Agreement. This Agreement shall not constitute an amendment to or modification of the organizational documents of Apex Foundation.

18.4 Governing Law. This Agreement shall be governed by, and interpreted and enforced in accordance with, the law of the state of Washington.

18.5 Amendment; Waiver. Neither this Agreement, nor any provision of this Agreement, may be amended, waived, discharged or terminated, except by a written instrument signed by all Parties that specifically references this Agreement and any such amendment, waiver, discharge or termination.

18.6 Counterparts: This Agreement may be executed and delivered in counterparts, each of which when so executed and delivered, shall be deemed to be an original and all of which shall be deemed an original and shall constitute one and the same Agreement.


Jolene M. McCaw


Bruce R. McCaw

APEX FOUNDATION

By: Craig W. Stewart

Its: President

APEX FOUNDATION OPERATING AGREEMENT

This Operating Agreement (the "Agreement") is entered into this 9th day of December, 2013 by and between Bruce R. McCaw ("Bruce"), Jolene M. McCaw ("Jolene") and the Apex Foundation ("Apex" or the "Foundation"), jointly referred to as the "Parties" or singularly as the "Party."

WHEREAS, Bruce and Jolene are members of the Board of Directors of Apex Foundation, a Washington nonprofit corporation;

WHEREAS, the Board of Directors of the Foundation intends to apportion and divide Apex's required annual distribution as defined in Section 6 of this Agreement ("Annual Distribution") into three separate Funds within Apex, and in compliance with its policies and procedures, applicable Treasury Regulations governing private foundations ("Regulations") and IRS requirements; and

WHEREAS, the Parties wish to adopt procedures which shall govern the implementation and coordination between the separate Funds within Apex, but the Parties do not intend for this Agreement to constitute in any way an amendment to or modification of the organizational documents of the Apex Foundation;

NOW THEREFORE, in consideration of the promises and mutual covenants and agreements contained in this Agreement and for other consideration, receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. **Funds.** The Annual Distributions of Apex each year shall be divided into three separate funds ("Funds" or "Fund," in the singular). The assets of each Fund ("Fund Assets") shall include the Fund's share of Annual Distributions and any other asset donated directly to the Fund, consistent with Apex policies and procedures. Each Fund shall be subject to the policies and procedures adopted by Apex and each Fund shall be managed by a Manager ("Manager") who shall be selected as provided below but the Manager's authority shall be determined and approved by the Board of Directors of Apex.

2. Endowment. The existing assets of the Foundation as of the date of this Agreement, together with future contributions designated as contributions to the Endowment and not to one of the three Funds, shall be the "Endowment" upon which the Annual Distribution amount shall be determined.

3. Contributions. From time to time additional contributions may be made to Apex. Additional contributions made to Apex will be accepted and acknowledged by Apex subject to the Foundation's gift acceptance policy. The donor shall designate whether such contribution is a contribution to the Endowment or to one of the three separate Funds. If the contribution is to one of the Funds, such additional contributions shall be separately tracked as separate Fund assets subject to the decision making authority afforded by this Agreement to the Fund Manager but at all times subject to all policies and procedures of the Foundation.

4. Depositories. Each Fund shall establish an account in a recognized and traditional financial institution which the Fund Manager shall designate, subject to approval by Apex. All accounts shall use the Apex taxpayer ID number and be subject to the Foundation signatory authority. All accounts shall provide either original or duplicate monthly statements directly to the Foundation's accounting office by the financial institution. The allocated Annual Distributions shall be deposited semi-annually by Apex to each Fund's designated account. Distributions for grants and other expenditures from each Fund shall be drawn from such deposit accounts only by check or other order for the payment of money signed by such person(s), and in such manner, as may be approved by the Fund Manager.

5. Independence: Consistent with Apex policies and procedures, the Regulations, and IRS requirements, each Fund may invest its assets separately and operate its charitable activities independently, in the name of, and under the general tax exemption of Apex.

6. Management: The Managers of each Fund may create a separate and independent Board of Advisors, which shall (a) have such powers as are established by that Fund's Manager and (b) establish the policies and procedures applicable to the management of the Fund and its charitable distributions that are not inconsistent with Apex's policies and procedures, the

Regulations, and IRS requirements. Fund Board Advisors have no rights or duties over or to the Foundation as a whole but only with respect to the assets on deposit in the separate Fund.

7. Manager: The Manager of one Fund shall be Jolene M. McCaw and that Fund ("Jolene's Fund") shall be known as the JOLENE M. MCCAW FOUNDATION or such other name as she shall select from time to time. The Manager of the second Fund ("Bruce's Fund") shall be Bruce R. McCaw who may operate as the BRUCE R. MCCAW FOUNDATION or such other name as he shall select from time to time. The Co-Managers of the third Fund ("Family Fund") shall be Jolene M. McCaw and Bruce R. McCaw and that Fund shall be known as the JOLENE M. MCCAW AND BRUCE R. MCCAW FAMILY FOUNDATION, or such other name as they shall select from time to time. Nothing in this Agreement shall preclude any of the Funds from making gifts in the name of Apex. Each Fund Manager shall serve for the term of her or his life.

Except as otherwise specifically provided herein, Jolene M. McCaw shall have the right to designate in writing a successor Fund Manager to manage Jolene's Fund upon her death, incapacity or resignation, with preference given to one or more of Jolene's and Bruce's children with sufficient age and maturity to manage the Fund. If Jolene M. McCaw does not designate in writing a successor Fund Manager, then upon her death, incapacity or resignation, the Fund Assets of Jolene's Fund shall become part of the general Endowment of the Foundation.

Except as otherwise specifically provided herein, Bruce R. McCaw shall have the right to designate in writing a successor Fund Manager to manage Bruce's Fund upon his death, incapacity or resignation, with preference given to one or more of Bruce's and Jolene's children with sufficient age and maturity to manage the Fund. If Bruce R. McCaw does not designate in writing a successor Fund Manager, then upon his death, incapacity or resignation, the Fund Assets of Bruce's Fund shall become part of the general Endowment of the Foundation.

Apex shall pay reasonable expenses incurred in connection with management of the Foundation including taxes on the endowment, routine and general legal, accounting and management expenses of the Foundation incurred by the Endowment and all Funds. The Annual Distribution deposited each year will be net of each Fund's allocated share of these ordinary and routine expenses calculated each year. In addition, any Fund may secure independent staff support to

advise and assist the Fund Manager in managing his or her Fund and performing his or her separate duties as a member of the Foundation's Board of Directors. Subject to general guidelines regarding appropriate Foundation expenses, neither Jolene nor Bruce shall be required to obtain prior Board approval for reasonable expenses either of them may incur in managing their separate Funds or carrying out their responsibilities as members of the Board of Directors of Apex so long as those expenses are paid for out of their respective separate Funds. Any expenses of a separate Fund exceeding these amounts will require the approval of the Apex Board of Directors prior to making such expenditure.

8. Specifically Allocated Expenses: To the extent an expense constitutes a Qualifying Distribution, Apex overhead shall be allocated to the Funds proportionately (40/40/20). Certain staff and management expenses incurred for the benefit of a specific Fund, including the expense of providing independent staff support for the benefit of the Fund, to the extent such expenses constitute qualifying distributions, shall be allocated to the Fund incurring such expenses.

Excise taxes and investment expenses (non-Qualifying Distributions) incurred by the Endowment will be borne by the Foundation and not allocated to the individual Funds. Any taxes and investment expenses incurred by the separate Funds will be borne (or specifically allocated) to the individual Funds and the Annual Distributions allocated to the Funds each year will be net of such Specifically Allocated Expenses.

9. Contributions to the Funds: Beginning in 2014 Apex shall allocate and distribute in cash the Annual Distributions as follows: 40 percent to Jolene's Fund; 40 percent to Bruce's Fund; and 20 percent to the Family Fund. For the year 2014, and annually thereafter, at least \$1 million shall be allocated for Annual Distributions to each of Jolene's Fund and Bruce's Fund without regard to carry forwards of excess distributions. "Annual Distributions" shall mean the Foundation's "minimum investment return" as determined in accordance with the Regulations under Internal Revenue Code section 4942 (currently five percent of the net aggregate value of the non-charitable use assets of the Foundation). An estimate of the Annual Distribution shall be calculated on an ongoing and quarterly basis throughout the year (2014 for the initial year) and finalized with the preparation of the tax return no later than

May 15 of the subsequent year (2015 for the tax year 2014.)

The actual Annual Distributions made to the Funds will be net of each Fund's allocated proportion (40/40/20) of the shared Qualifying Distributions of Apex as well as any Specifically Allocated expenses incurred by each Fund.

No Fund Manager shall cause the Fund to incur expenses or grant obligations in excess of the Fund's balance without unanimous approval of the Apex Board of Directors. Any Party causing the Foundation or a Fund to make grants or incur expenses that constitute a Taxable Expenditure within the meaning of Internal Revenue Code section 4945 and the Regulations there under shall promptly take corrective action and reimburse the Foundation for the excise tax, if any, assessed against the Foundation as a result of such Taxable Expenditure.

10. Future Contributions: Other than the Annual Distributions, additional contributions may be made to any of the separate Funds after their creation as determined by Apex from its assets, or a Fund Manager from independent sources. All contributions once made are subject to the policies and procedures of the Foundation including this Operating Agreement.

11. Excise Taxes: Each Fund shall cooperate with the other Funds and Apex in making its Qualifying Distributions and in maintaining detailed and auditable records that track each of its Qualifying Distributions with a view toward avoiding the federal excise tax imposed under section 4942 of the Internal Revenue Code for the failure to distribute sufficient income and for such other purposes as may be required by the Apex Board of Directors.

Excise taxes arising from the earnings of assets held in the Endowment shall be borne by the Apex Foundation. Excise taxes arising from earning of assets held in individual Funds shall be paid by the Foundation but allocated to the individual Funds. Each Fund's Annual Distribution will be net of any excise taxes assessed on the net investment income or unrelated business income of the assets of the individual Fund.

12. Self-Dealing: Each Fund Manager shall take such action as is necessary to insure that his or her Fund's Board of Advisors—if any, and all other persons of authority, understand and

comply with applicable self-dealing rules. Each Fund Manager shall take immediate corrective action if the Fund Manager becomes aware of any self-dealing with respect to her or his Fund.

13. Minimum Distribution Requirements: Unless otherwise agreed by the Managers of all Funds, each Fund shall distribute its share of the Foundation's Annual Distributions. Absent an agreement of all Managers to the contrary, a Fund that fails to make its required distribution shall promptly make the required distribution so that the Foundation is not placed in a penalty position. Any over-distribution by a Fund in any year shall be tracked and allocated to that Fund for a future period in order to comply with its annual distribution requirement. The Funds may agree, through their Managers, to trade over/under-distributions in any year for future over/under-distributions in future years.

Any additional minimum distribution requirement arising from the assets of an individual Fund shall be annually calculated for each individual Fund and satisfied out of that individual Fund's earnings or assets.

14. Excess Business Holdings: To insure that Apex does not become subject to the excise tax on excess business holdings, the Funds shall report monthly to Apex's tax return preparer all investment holdings in any "business enterprise" as defined in the Internal Revenue Code and Regulations. To the extent Apex's total holdings in a business enterprise exceed two percent of such business enterprise, the tax return preparer shall obtain information on the holdings of all disqualified persons of all Funds. To the extent Apex's holdings in any business enterprise exceed its "permitted holdings" in such business enterprise as defined in the Code and Regulations, the Funds and/or Apex shall dispose of the excess business holdings on a LIFO basis as soon as possible.

15. Taxable Expenditures: Each Fund shall comply with any expenditure responsibility oversight required by the distributions that it makes. If a Fund fails to do so, that Fund shall be responsible for taking all corrective action, for paying any applicable penalties and for paying the costs of any legal and accounting services required to make such corrections.

16. Central Reporting: Each Fund shall provide a monthly report of its investments, investment income and distributions (in the form required by the Foundation's tax return preparer) to the Apex Board of Directors and to Apex's tax return preparer to facilitate (a) payment of quarterly estimated taxes (b) preparation of Apex's annual Form 990-PF and (c) timely calculation of each Fund's Annual Distribution amount.

17. Dispute Resolution: Any dispute or misunderstanding arising out of or in connection with the provisions of this Agreement that is not resolved by the Board of Directors of Apex shall be resolved by binding arbitration as set forth below:

17.1 Arbitration shall be conducted pursuant to RCW 7.04A. There shall be a single arbitrator who shall be agreed to by the Board of Directors. If the Board of Directors cannot agree to an arbitrator, the arbitrator shall be appointed by the King County Superior Court upon any interested party bringing a Motion to Appoint Arbitrator before the appropriate department (which shall not be the Family Law Motions Calendar). Any member of the Board of Directors may submit to the Court a list of up to three individuals as proposed arbitrators who shall be either a retired judge or an attorney in practice for at least 20 years. The Court shall select one arbitrator from the individuals on the lists submitted.

17.2 The decisions of the arbitrator shall be final and binding, subject to the provisions of RCW 7.04A, and the arbitrator's award may be confirmed in any court having jurisdiction to do so.

17.3 All arbitration proceedings shall take place in Seattle or Bellevue, Washington.

17.4 The arbitrator shall follow the laws of the State of Washington.

17.5 The arbitrator shall have full authority to make an award in the form of injunctive or other equitable relief, damages or other monetary relief, and any such award shall be fully enforceable by any court of competent jurisdiction. The arbitrator shall not have authority to award punitive damages.

17.6 At the request of any Fund Manager or member of the Board of Directors, any non-Emergent Dispute arising out of or in connection with the terms of this Agreement shall first be submitted to mediation. All interested parties shall make a good faith effort to resolve

the dispute in mediation. If the dispute is not resolved in mediation, the dispute shall be resolved by arbitration as set forth above. Urgent matters requiring immediate action (an "Emergent Dispute") shall proceed directly to arbitration without mediation.

18. Miscellaneous:

18.1 Assignment. This Agreement shall be binding upon the Parties to this Agreement and to their respective successors and assigns. No party to this Agreement may assign this Agreement, or her or his interest in this Agreement, without the prior written consent of all other parties to this Agreement.

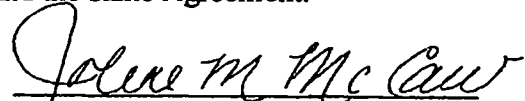
18.2 Further Assurances. The Parties to this Agreement shall cooperate, take such further action and execute and deliver any further documents that may be reasonably requested by another Party in order to carry out the provisions and purposes of this Agreement.

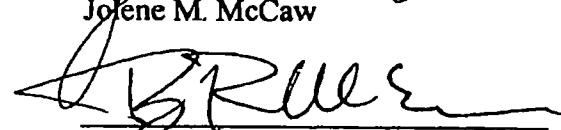
18.3 Scope of Agreement This Agreement shall not constitute an amendment to or modification of the organizational documents of Apex Foundation.

18.4 Governing Law. This Agreement shall be governed by, and interpreted and enforced in accordance with, the law of the state of Washington.

18.5 Amendment; Waiver. Neither this Agreement, nor any provision of this Agreement, may be amended, waived, discharged or terminated, except by a written instrument signed by all Parties that specifically references this Agreement and any such amendment, waiver, discharge or termination.

18.6 Counterparts: This Agreement may be executed and delivered in counterparts, each of which when so executed and delivered, shall be deemed to be an original and all of which shall be deemed an original and shall constitute one and the same Agreement.


Joëne M. McCaw


Bruce R. McCaw

APEX FOUNDATION

By: Craig W. Stewart

Its: President