EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: RIVERSTYX FOUNDATION

A Employer identification number: 94-3373712

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

Room/suite: 300

B Telephone number: 425-250-0051

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 33,698,292.

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

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

		Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	745,468.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	283.	283.		STATEMENT 1
	4	Dividends and interest from securities	633,282.	633,282.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,031,761.			
	b	Gross sales price for all assets on line 6a 5,354,539.				
	7	Capital gain net income (from Part IV, line 2)		1,031,761.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	2,410,794.	1,665,326.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	150.	0.		150.
	b	Accounting fees STMT 4	66,685.	50,014.		16,671.
	c	Other professional fees STMT 5	252,661.	243,161.		9,500.
	17	Interest				
	18	Taxes STMT 6	7,049.	7,049.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,659.	0.		4,659.
	22	Printing and publications				
	23	Other expenses STMT 7	17,168.	0.		17,168.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	348,372.	300,224.		48,148.
	25	Contributions, gifts, grants paid	1,206,649.			1,206,649.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,555,021.	300,224.		1,254,797.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	855,773.			
	b	**Net investment income** (if negative, enter -0-)		1,365,102.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-14 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			
	2	Savings and temporary cash investments	2,899,453.	2,522,309.	2,522,309.
	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	3,084.		
	7	Other notes and loans receivable ▶ 361,542.			
		Less: allowance for doubtful accounts ▶ 0.	351,542.	361,542.	361,542.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 8	2,803,047.	2,279,098.	2,394,479.
	b	Investments - corporate stock STMT 9	9,816,746.	9,076,229.	15,705,514.
	c	Investments - corporate bonds STMT 10	9,882,351.	12,372,818.	12,714,448.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,756,223.	26,611,996.	33,698,292.
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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	25,756,223.	26,611,996.	
	30	**Total net assets or fund balances**	25,756,223.	26,611,996.	
	31	**Total liabilities and net assets/fund balances**	25,756,223.	26,611,996.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	25,756,223.
2	Enter amount from Part I, line 27a	2	855,773.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	26,611,996.
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	26,611,996.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES - S/T			
b	PUBLICLY TRADED SECURITIES - L/T			
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	467,615.		454,718.	12,897.
b	4,886,924.		3,868,060.	1,018,864.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				12,897.
b				1,018,864.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 1,031,761.

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	1,520,849.	30,606,329.	.049691
2012	1,731,745.	28,802,086.	.060126
2011	1,540,608.	28,902,235.	.053304
2010	1,535,829.	27,580,447.	.055685
2009	1,581,437.	22,950,912.	.068905

2	**Total** of line 1, column (d)	2	.287711
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	.057542
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	32,236,804.
5	Multiply line 4 by line 3	5	1,854,970.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,651.
7	Add lines 5 and 6	7	1,868,621.
8	Enter qualifying distributions from Part XII, line 4	8	1,254,797.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	27,302.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	27,302.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	27,302.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	16,518.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	36,518.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	161.
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	9,055.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 9,055. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.RIVERSTYXFOUNDATION.ORG

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

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

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

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

			Yes	No
16	At any time during calendar year 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?	16		X
	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 ▶			

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

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

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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)? N/A | 5b | |

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES L. SWIFT 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	PRESIDENT 1.00	0.	0.	0.
STEVE BRINN 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	SECRETARY 5.00	0.	0.	0.
T. CODY SWIFT 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	VICE PRESIDENT 15.00	0.	0.	0.
DON R. CARLIN 10510 NORTHUP WAY, STE 300 KIRKLAND, WA 98033	TREASURER 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
BADGLEY PHELPS INVESTMENT MANAGERS 1420 FIFTH AVE, STE 3200, SEATTLE, WA 98101	INVESTMENT	189,343.
VOLDAL WARTELLE & CO., PS - 10510 NORTHUP WAY, SUITE 300, KIRKLAND, WA 98033	ACCOUNTING	66,685.
FIDUCIA LLC - 3825 INTERLAKE AVENUE N., SUITE A, SEATTLE, WA 98103	INVESTMENT	53,817.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 TO SUPPORT OTHER QUALIFIED CHARITIES DEEMED APPROPRIATE BY THE BOARD OF TRUSTEES. THE BOARD MADE CHARITABLE CONTRIBUTIONS TO 43 DIFFERENT CHARITIES DURING 2013.	48,148.
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	30,392,841.
b	Average of monthly cash balances	1b	1,978,566.
c	Fair market value of all other assets	1c	356,313.
d	**Total** (add lines 1a, b, and c)	1d	32,727,720.
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	32,727,720.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	490,916.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,236,804.
6	**Minimum investment return.** Enter 5% of line 5	6	1,611,840.

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

1	Minimum investment return from Part X, line 6	1	1,611,840.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 27,302.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	27,302.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,584,538.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,584,538.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,584,538.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,254,797.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,254,797.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,254,797.

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					1,584,538.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	506,851.				
b From 2010	284,801.				
c From 2011	135,480.				
d From 2012	300,259.				
e From 2013	7,051.				
f **Total** of lines 3a through e		1,234,442.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,254,797.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					1,254,797.
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).)		329,741.			329,741.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		904,701.			
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					0.
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		177,110.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		727,591.			
10 Analysis of line 9:					
a Excess from 2010	284,801.				
b Excess from 2011	135,480.				
c Excess from 2012	300,259.				
d Excess from 2013	7,051.				
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)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

JAMES L. SWIFT

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UPAYA CENTER 220 ROSINA ST SANTA FE, NM 87505	NONE	PUBLIC CHARITY	DONATION	5,000.
FREEDOM EDUCATION PROJECT 2311 N 45TH ST #178 SEATTLE, WA 98103	NONE	PUBLIC CHARITY	DONATION	25,000.
GIRLS GOTTA RUN 5440 NEBRASKA AVE NW WASHINGTON, DC 20015	NONE	PUBLIC CHARITY	DONATION	2,500.
WESTERN WASHINGTON UNIV FOUNDATION 516 HIGH STREET BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	72,143.
WHATCOM ALLIANCE FOR HEALTH ADVANCEMENT 800 E CHESTNUT, STE 2 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	9,988.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,206,649.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

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11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	283.	
4 Dividends and interest from securities			14	633,282.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,031,761.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,665,326.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 1,665,326.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
	11-12-15	CPA

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JOCELYN L MUHL		11/11/15		P01071939

Firm's name ▶ VOLDAL WARTELLE & CO., P.S. | Firm's EIN ▶ 91-1007261

Firm's address ▶ 10510 NORTHUP WAY, SUITE 300
KIRKLAND, WA 98033 | Phone no. 425-250-0051

Form **990-PF** (2014)

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization
RIVERSTYX FOUNDATION

Employer identification number
94-3373712

Organization type (check one)

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
RIVERSTYX FOUNDATION	94-3373712

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JLS CHARITABLE LEAD ANNUITY TRUST 10510 NORTHUP WAY, SUITE 300 KIRKLAND, WA 98033	$ 206,250.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	MST 2020 CHARITABLE LEAD ANNUITY TRUST 10510 NORTHUP WAY, SUITE 300 KIRKLAND, WA 98033	$ 538,218.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization: RIVERSTYX FOUNDATION

Employer identification number: 94-3373712

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

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

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

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

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

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

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

Name of organization	Employer identification number
RIVERSTYX FOUNDATION	94-3373712

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE MOUNTAIN INSTITUTE 3000 CONNECTICUT AVE NW STE 10 WASHINGTON, DC 20008	NONE	PUBLIC CHARITY	DONATION	2,500.
BUILDING CHANGES 2700 PARK AVE NEW YORK, NY 10017	NONE	PUBLIC CHARITY	DONATION	5,000.
WOMEN'S VISIONARY CONGRESS PO BOX 5035 BERKELEY, CA 94705	NONE	PUBLIC CHARITY	DONATION	5,000.
CENTER FOR SALISH COMMUNITY STRATEGIES 1313 E MAPLE ST STE 588 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	4,000.
WHATCOM LAND TRUST 412 N COMMERCIAL ST BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	10,000.
SMART JUSTICE SPOKANE 35 WEST MAIN, SUITE 300 SPOKANE, WA 99201	NONE	PUBLIC CHARITY	DONATION	5,000.
FRACTURED ATLAS 248 W 35TH ST 10TH FLOOR NEW YORK, NY 10001	NONE	PUBLIC CHARITY	DONATION	5,376.
NORTHWEST INNOVATION RESOURCE CENTER 2200 RIMLAND DR #210 BELLINGHAM, WA 98226	NONE	PUBLIC CHARITY	DONATION	10,000.
SKAGIT VALLEY COLLEGE 2405 E COLLEGE WAY MT VERNON, WA 98273	NONE	PUBLIC CHARITY	DONATION	1,000.
INSIGHT MEDIATION COMMUNITY OF WA 4708 WISCONSIN AVE WASHINGTON, DC 20016	NONE	PUBLIC CHARITY	DONATION	2,500.
Total from continuation sheets				1,092,018.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NETWORK FOR GOOD 1140 CONNECTICUT AVE NW, SUITED 700 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	DONATION	750.
SEATTLE THEATRE GROUP 911 PINE ST SEATTLE, WA 98101	NONE	PUBLIC CHARITY	DONATION	2,500.
ICEERS 8 CENDRA BARCELONA, SPAIN 08001	NONE	PUBLIC CHARITY	DONATION	6,000.
DRUG POLICY ALLIANCE 70 WEST 36TH ST NEW YORK, NY 10018	NONE	PUBLIC CHARITY	DONATION	150,000.
SKAGIT RIVER POETRY FOUNDATION PO BOX 238 LA CONNER, WA 98257	NONE	PUBLIC CHARITY	DONATION	1,000.
ACLU OF WASHINGTON FOUNDATION 901 5TH AVE STE 630 SEATTLE , WA 98164	NONE	PUBLIC CHARITY	DONATION	75,000.
COMPASSION & CHOICES OF WASHINGTON PO BOX 61369 SEATTLE, WA 98141	NONE	PUBLIC CHARITY	DONATION	40,000.
HEFFTER RESEARCH INSTITUTE 369 MONTEZUMA AVE., NO. 153 SANTA FE, NM 87501	NONE	PUBLIC CHARITY	DONATION	160,000.
FUSE 1402 3RD AVE ST 310 SEATTLE, WA 98101	NONE	PUBLIC CHARITY	DONATION	5,000.
RSF SOCIAL FINANCE 1002 O'REILLY AVE SAN FRANCISCO, CA 94129	NONE	PUBLIC CHARITY	DONATION	25,000.
Total from continuation sheets				

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WHATCOM DISPUTE RESOLUTION CENTER 13 PROSPECT ST STE 201 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	15,000.
LAW ENFORCEMENT AGAINST PROHIBITION 8730 GEORGIA AVE STE 300 SILVER SPRINGS, MD 20910	NONE	PUBLIC CHARITY	DONATION	5,000.
THE RHYTHM SOCIETY 642 ALVARADO ST #105 SAN FRANCISCO, CA 94114	NONE	PUBLIC CHARITY	DONATION	2,000.
RUBICON FOUNDATION 513 FEDERAL AVE E SEATTLE , WA 98102	NONE	PUBLIC CHARITY	DONATION	7,500.
AMERICAN PYSHOLOGICAL ASSOC 5205 CARMENTO DR. OAK PARK, CA 98137	NONE	PUBLIC CHARITY	DONATION	15,000.
HOUSING AUTHORITY OF SKAGIT CO 1650 PORT DR BURLINGTON, WA 98233	NONE	PUBLIC CHARITY	DONATION	2,500.
ECONOMIC OPPORTUNITY INSTITUTE 1900 N NORTHLAKE WAY STE 237 SEATTLE, WA 98103	NONE	PUBLIC CHARITY	DONATION	40,000.
PARTNERSHIP FOR SAFETY & JUSTICE 805 SW BROADWAY STE 780 PORTLAND, WA 97205	NONE	PUBLIC CHARITY	DONATION	15,000.
YOGA BEHIND BARS 902 W 58TH ST SEATTLE, WA 98107	NONE	PUBLIC CHARITY	DONATION	30,000.
KULSHAN AIKIKAI 13 PROSPECT ST #100 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	2,000.
Total from continuation sheets				

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOCIAL JUSTICE FUND NORTHWEST 603 STEWART ST STE 1007 SEATTLE, WA 98101	NONE	PUBLIC CHARITY	DONATION	75,000.
WOLF HAVEN INTERNATIONAL 3111 OFFUT LAKE RD SE TENINO, WA 98589	NONE	PUBLIC CHARITY	DONATION	10,000.
EROWID CENTER 4041 GRASS VALLEY HWY UNIT L AUBURN, WA 95602	NONE	PUBLIC CHARITY	DONATION	7,500.
ZEN HOSPICE PROJECT 273 PAGE ST SAN FRANCISCO, CA 94102	NONE	PUBLIC CHARITY	DONATION	50,000.
INNOCENCE PROJECT NORTHWEST (UW FOUNDATION) BOX 353020 SEATTLE, WA 98195	NONE	PUBLIC CHARITY	DONATION	50,000.
COMPASSION & CHOICES OF WASHINGTON STATE PO BOX 61369 SEATTLE, WA 98141	NONE	PUBLIC CHARITY	DONATION	40,000.
SKAGIT RIVER POETRY FOUNDATION PO BOX 238 LA CONNER, WA 98257	NONE	PUBLIC CHARITY	DONATION	2,500.
FAMILIES AGAINST MANDATORY MINIMUMS (FAMM) 1100 H ST NW #1000 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	DONATION	7,500.
BOOKS TO PRISONERS 8525 13TH AVE NW SEATTLE, WA 98117	NONE	PUBLIC CHARITY	DONATION	5,000.
LATINO COMMUNITY FUND 220 SECOND AVE S #103 SEATTLE, WA 98104	NONE	PUBLIC CHARITY	DONATION	3,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONSERVATION NORTHWEST 1208 BAY ST STE 201 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	60,000.
WIN/WIN NETWORK 1402 3RD AVE STE 201 SEATTLE, WA 98101	NONE	PUBLIC CHARITY	DONATION	15,000.
UNITED ARTWORKS 8730 E ST OAKLAND, WA 94621	NONE	PUBLIC CHARITY	DONATION	12,892.
WHATCOM ASSOCIATION FOR HEALTHCARE ADVANCEMENT 800 E CHESTNUT ST SUITE 2 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	DONATION	15,000.
MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES (MAPS) 4525 SCOTTS VALLEY DR SCOTTS VALLEY, CA 95066	NONE	PUBLIC CHARITY	DONATION	14,000.
WSU MOUNT VERNON BREAD LAB 16650 STATE ROUTE 536 MOUNT VERNON, WA 98273	NONE	PUBLIC CHARITY	DONATION	40,000.
SIGHTLINE INSTITUTE 1402 THIRD AVE STE 500 SEATTLE, WA 98101	NONE	PUBLIC CHARITY	DONATION	30,000.
WASHINGTON BUS PO BOX 20188 SEATTLE, WA 98102	NONE	PUBLIC CHARITY	DONATION	5,000.
Total from continuation sheets				

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05-01-14

Badgley Phelps Investment Managers
PORTFOLIO APPRAISAL
Riverstyx Foundation Portfolio 10300
December 31, 2014

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
	Accrued Dividends		12,671.33		12,671.33	0.0	0.0
	Schwab U.S. Treas Money Fund		2,210,706.92		2,210,706.92	6.7	0.0
			2,223,378.25		**2,223,378.25**	**6.7**	**0.0**
FIXED INCOME - U.S. TREASURY							
100,000	U.S. Treasury Notes 4.000% Due 02-15-15	100.19	100,189.30	100.46	100,460.90	0.3	0.3
100,000	U.S. Treasury Notes 4.250% Due 08-15-15	101.08	101,079.27	102.50	102,503.90	0.3	0.2
100,000	U.S. Treasury Note 2.625% Due 02-29-16	100.09	100,092.68	102.60	102,601.60	0.3	0.4
100,000	U.S. Treasury Notes 4.625% Due 11-15-16	102.67	102,669.10	107.44	107,437.50	0.3	0 6
100,000	U.S. Treasury Notes 4.625% Due 02-15-17	103.26	103,263.30	108.19	108,187.50	0.3	0.7
100,000	U.S. Treasury Notes 4.250% Due 11-15-17	102.99	102,992.01	109.05	109,054.69	0.3	1.0
100,000	U.S. Treasury Note 2.625% Due 04-30-18	104.31	104,311.03	104.54	104,539.10	0.3	1.2
100,000	U.S. Treasury Notes 4.000% Due 08-15-18	102.50	102,503.33	109.66	109,664.10	0.3	1.3
100,000	U.S. Treasury Note 3.125% Due 05-15-19	98.02	98,016.18	106.60	106,601.60	0.3	1.6
50,000	U.S. Treasury Notes 3.625% Due 08-15-19	108.97	54,484.66	109.09	54,546.90	0.2	1.6
200,000	U.S. Treasury Note 3.500% Due 05-15-20	105.55	211,096.85	109.09	218,187.60	0.7	1.7
200,000	U.S. Treasury Note 3.625% Due 02-15-21	103.03	206,068.33	110.16	220,312.40	0.7	1.9
	Accrued Interest				13,467.93	0.0	
			1,386,766.04		**1,457,565.72**	**4.4**	**1.1**

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2014

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
FIXED INCOME - CORPORATE							
200,000	Stryker Corp 3.000% Due 01-15-15	100.02	200,035.90	100.07	200,133.60	0.6	1.2
175,000	Ecolab 4.875% Due 02-15-15	100.41	175,719.18	100.47	175,828.62	0.5	1.0
200,000	JP Morgan Chase 4.750% Due 03-01-15	100.38	200,751.51	100.57	201,143.40	0.6	1.3
100,000	Merck & Co 4.750% Due 03-01-15	100.29	100,291.88	100.67	100,671 70	0.3	0.7
200,000	Pfizer Inc 5 350% Due 03-15-15	100.37	200,744.72	100.91	201,812.80	0.6	0.9
200,000	Wells Fargo & Co 3.625% Due 04-15-15	100.80	201,594.78	100.89	201,781.80	0.6	0.5
200,000	United Technologies 4.875% Due 05-01-15	100.55	201,093.25	101.40	202,799.80	0.6	0.7
250,000	Cisco Systems 5.500% Due 02-22-16	102.59	256,471.15	105.50	263,754.50	0.8	0.7
200,000	Thermo Fisher Scientific 3.200% Due 03-01-16	101.04	202,081.56	102.39	204,775.00	0.6	1.1
200,000	Occidental Petroleum 4.125% Due 06-01-16	102.47	204,939.02	104.48	208,961.60	0.6	0.9
200,000	Berkshire Hathaway Inc. 2.200% Due 08-15-16	102.08	204,159.53	102.08	204,166.80	0.6	0.9
250,000	Caterpillar 5 700% Due 08-15-16	104.31	260,782.34	107.88	269,698.75	0.8	0.8
200,000	Walt Disney 5.625% Due 09-15-16	103.20	206,397.22	108.10	216,192.40	0.7	0.8
100,000	AT&T 1.600% Due 02-15-17	101.15	101,151.33	100.20	100,204.40	0.3	1.5
200,000	Costco Wholesale 5.500% Due 03-15-17	106.14	212,276.96	109.43	218,859.60	0.7	1.2

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2014

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
213,000	Honeywell International 5.300% Due 03-15-17	103.67	220,824.84	108.89	231,934.85	0.7	1.2
90,000	BB&T Corporation 2.150% Due 03-22-17	101.87	91,685.05	101.44	91,298.79	0.3	1.5
50,000	Unitedhealth Group Inc 6.000% Due 06-15-17	111.32	55,661.80	110.88	55,439.30	0.2	1.5
250,000	Anheuser-Busch Inbev 1.375% Due 07-15-17	100.47	251,173.97	99.91	249,778.00	0.8	1.4
250,000	Kimberly-Clark 6.125% Due 08-01-17	108.76	271,888.94	111.88	279,701.00	0.8	1.4
100,000	Johnson & Johnson 5.550% Due 08-15-17	103.94	103,938.70	111.33	111,325.30	0.3	1.2
275,000	JP Morgan Chase 2.000% Due 08-15-17	101.14	278,133.82	100.95	277,615.25	0.8	1.6
100,000	IBM Notes 5.700% Due 09-14-17	101.47	101,466.30	111.44	111,443.60	0.3	1.4
250,000	McDonald's 5.800% Due 10-15-17	106.23	265,572.27	111.76	279,389.00	0.8	1.5
200,000	Coca-Cola Co. 5.350% Due 11-15-17	104.35	208,708.38	110.89	221,782.60	0.7	1.5
400,000	General Electric 5.250% Due 12-06-17	106.01	424,058.98	110.93	443,724.80	1.3	1.4
100,000	Costco Wholesale 1.125% Due 12-15-17	99.30	99,303.39	99.35	99,350.50	0.3	1.3
125,000	Metlife 1.756% Due 12-15-17	99.74	124,669.65	100.33	125,412.25	0.4	1.6
50,000	Precision Castparts 1.250% Due 01-15-18	99.16	49,579.15	98.80	49,400.00	0.1	1.7
300,000	Wells Fargo & Co 1.500% Due 01-16-18	100.06	300,187.38	99.45	298,358.40	0.9	1.7
50,000	Berkshire Hathaway Inc 1.550% Due 02-09-18	100.91	50,454.81	99.95	49,975.45	0.2	1.6

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

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December 31, 2014

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
40,000	Comcast 5.875% Due 02-15-18	112.74	45,095.64	112.51	45,004.92	0.1	1.7
25,000	UnitedHealth Group 6.000% Due 02-15-18	113.76	28,440.30	112.57	28,141.30	0.1	1.8
50,000	Wal-Mart Stores Inc. 5.800% Due 02-15-18	112.75	56,372.88	113.03	56,516.70	0.2	1.5
140,000	Honeywell International 5.300% Due 03-01-18	110.79	155,109.21	110.93	155,298.50	0.5	1.7
250,000	Archer Daniels 5.450% Due 03-15-18	107.57	268,924.52	111.39	278,475.75	0.8	1.8
110,000	John Deere Capital 5.350% Due 04-03-18	111.61	122,775.54	111.57	122,730.63	0.4	1.7
100,000	Monsanto Co. 5.125% Due 04-15-18	103.15	103,147.15	110.67	110,665.30	0.3	1.8
310,000	Boeing 0.950% Due 05-15-18	97.91	303,525.96	97.78	303,119.86	0.9	1.6
145,000	ConocoPhillips 5.200% Due 05-15-18	111.83	162,153.01	110.57	160,324.76	0.5	1.9
145,000	Conoco Phillips 6.650% Due 07-15-18	115.66	167,708.66	115.47	167,438.31	0.5	2.1
125,000	Charles Schwab Corp 2.200% Due 07-25-18	100.25	125,316.90	101.29	126,607.62	0.4	1.8
100,000	Metlife 6.817% Due 08-15-18	116.42	116,420.11	116.35	116,351.90	0.4	2.1
325,000	US Bancorp 1.950% Due 11-15-18	100.15	325,474.58	100.30	325,988.65	1.0	1.9
200,000	Walgreen Co 5.250% Due 01-15-19	105.69	211,389.81	111.16	222,317.40	0.7	2.3
100,000	Anheuser Busch Inbev 2.150% Due 02-01-19	101.14	101,144.21	100.40	100,403.10	0.3	2.0
225,000	Chevron Corp 4.950% Due 03-03-19	105.35	237,036.12	111.81	251,580.37	0.8	2.0

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2014

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
200,000	Dupont 5.750% Due 03-15-19	110.51	221,012.62	114.29	228,584.20	0.7	2.2
185,000	Medtronic 5.600% Due 03-15-19	110.44	204,315.09	113.51	209,990.72	0.6	2.2
250,000	Unitedhealth Group 1.625% Due 03-15-19	98.75	246,864.95	98.57	246,431.00	0.7	2.0
125,000	Sysco Corporation 5.375% Due 03-17-19	104.64	130,801.55	112.79	140,985.87	0.4	2.2
50,000	United Parcel Service 5.125% Due 04-01-19	112.17	56,084.12	112.35	56,175.15	0.2	2.1
200,000	Becton Dickinson 5.000% Due 05-15-19	104.03	208,055.63	110.59	221,175.20	0.7	2.4
150,000	Walt Disney 1.850% Due 05-30-19	99.53	149,289.04	99.53	149,298.30	0.5	2.0
125,000	Microsoft Corp 4.200% Due 06-01-19	99.79	124,734.72	109.86	137,330.00	0.4	1.9
155,000	Home Depot Inc 2.000% Due 06-15-19	100.55	155,853.01	100.25	155,379.90	0.5	1.9
250,000	Oracle Corp 5.000% Due 07-08-19	108.60	271,500.41	112.13	280,313.75	0.8	2.2
150,000	Praxair Inc. 4.500% Due 08-15-19	110.58	165,869.09	110.12	165,176.55	0.5	2.2
250,000	Blackrock Inc. 5.000% Due 12-10-19	105.22	263,058.09	113.06	282,645.25	0.9	2.2
250,000	Emerson Electric Co. 4.250% Due 11-15-20	109.07	272,683.19	108.71	271,772.00	0.8	2.6
200,000	Home Depot 4.400% Due 04-01-21	113.09	226,184.36	111.25	222,495.80	0.7	2.4
150,000	Google Inc. 3.625% Due 05-19-21	108.34	162,504.26	107.29	160,940.55	0.5	2.4
250,000	Intel Corp 3.300% Due 10-01-21	104.26	260,651.26	104.86	262,157.00	0.8	2.5

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2014

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
250,000	Pepsico Inc. 2.750% Due 03-05-22	101.35	253,362.92	99.84	249,610.00	0.8	2.8
200,000	National Oilwell Varco 2.600% Due 12-01-22	102.01	204,019.19	94.00	188,008.80	0.6	3.5
200,000	EOG Resources Inc. 2.625% Due 03-15-23	100.58	201,164.69	95.89	191,781.80	0.6	3.2
250,000	Wal-Mart Stores 2.550% Due 04-11-23	95.59	238,977.50	98.50	246,251.00	0.7	2.8
	Accrued Interest				130,265.86	0.4	
			12,372,818.04		**12,714,447.67**	**38.5**	**1.7**
FIXED INCOME - INFLATION PROTECTED							
200,000	U.S. Treasury Notes - Infl Index 2.125% Due 01-15-19 Inflation factor 1.10597	102.85	227,508.72	107.45	237,679.81	0.7	0.3
200,000	U.S. Treasury Notes - Infl Index 1.875% Due 07-15-19 Inflation factor 1.11209	101.87	226,587.01	107.33	238,717.01	0.7	0.3
200,000	U.S. Treasury Notes - Infl Index 1.250% Due 07-15-20 Inflation factor 1.08880	100.32	218,461.53	104.95	228,545.87	0.7	0.3
200,000	U.S. Treasury Notes - Infl Index 1.125% Due 01-15-21 Inflation factor 1.08548	101.23	219,774.53	103.88	225,525.40	0.7	0.5
	Accrued Interest				6,445.44	0.0	
			892,331.79		**936,913.54**	**2.8**	**0.3**

Badgley Phelps Investment Managers

PORTFOLIO APPRAISAL

Riverstyx Foundation Portfolio 10300

December 31, 2014

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
EQUITY - U.S. GROWTH							
816	Allergan	92.79	75,714.84	212 59	173,473.44	0.5	0.1
320	Amazon.com	90.18	28,856.32	310.35	99,312.00	0.3	0.0
1,660	American Tower	39.65	65,813.84	98.85	164,091.00	0.5	1.5
2,755	Apple	18.14	49,988.20	110 38	304,096.90	0.9	1.7
485	BlackRock	167.89	81,424.53	357.56	173,416.60	0.5	2.2
1,040	Boeing	40.86	42,493.71	129.98	135,179.20	0.4	2.8
1,650	BorgWarner	64.06	105,698.38	54 95	90,667.50	0.3	0.9
1,460	Celgene	49.26	71,924.32	111.86	163,315.60	0.5	0.0
2,095	Cerner	38.92	81,541.14	64.66	135,462.70	0.4	0.0
3,230	Cognizant Tech Solutions	11.96	38,633.20	52.66	170,091.80	0 5	0.0
1,980	Colgate-Palmolive	62.78	124,313.55	69.19	136,996.20	0.4	2.1
1,500	Costco Wholesale	49.54	74,307.34	141.75	212,625.00	0.6	1.0
1,410	eBay	34.30	48,361.10	56.12	79,129.20	0.2	0.0
1,560	Ecolab	38.52	60,084.54	104.52	163,051.20	0.5	1.3
1,260	EOG Resources	52.63	66,307.72	92.07	116,008.20	0.4	0.7
1,540	Facebook	66.68	102,680.29	78.02	120,150.80	0.4	0.0
825	FedEx	90.46	74,627.13	173.66	143,269.50	0.4	0.5
1,440	Gilead Sciences	61.50	88,554.84	94.26	135,734.40	0.4	0.0
170	Google	207.03	35,194.92	530.66	90,212.20	0.3	0.0
170	Google Cl C	206.37	35,082.49	526.40	89,488.00	0.3	0.0
1,254	Home Depot	32.71	41,023.28	104.97	131,632.38	0.4	1.8
1,345	Honeywell	55.42	74,543.18	99.92	134,392.40	0.4	2.1
1,710	Marriott International Cl A	33.76	57,722.45	78.03	133,431.30	0.4	1.0
630	McKesson	177.39	111,758.04	207.58	130,775.40	0.4	0.5
1,030	Michael Kors Holdings	100.36	103,366.15	75.10	77,353.00	0.2	0.0
3,415	Microsoft	22.26	76,016.20	46.45	158,626.75	0.5	2.7
1,825	PepsiCo	55.56	101,389.78	94.56	172,572.00	0.5	2.8
1,127	Praxair	73.24	82,545.65	129.56	146,014.12	0.4	2.0
2,345	Qualcomm	41.92	98,312.18	74.33	174,303.85	0.5	2.3

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Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
965	Roper Industries Inc	72.66	70,114.37	156.35	150,877.75	0.5	0.6
1,535	Schlumberger	57.12	87,679.32	85.41	131,104.35	0.4	1.9
2,052	Starbucks	49.08	100,717.60	82.05	168,366.60	0.5	1.6
950	Stericycle	50.33	47,813.69	131.08	124,526.00	0.4	0.0
675	Stratasys	128.95	87,038.19	83.11	56,099.25	0.2	0.0
142	The Priceline Group	485.29	68,910.57	1,140.21	161,909.82	0.5	0.0
1,340	Union Pacific	48.37	64,815.09	119.13	159,634.20	0.5	1.7
1,855	V.F. Corporation	34.94	64,811.90	74.90	138,939.50	0.4	1.7
680	VISA Class A	119.33	81,146.98	262.20	178,296.00	0.5	0.7
			2,771,327.04		**5,424,626.11**	**16.4**	**1.1**
EQUITY - U.S. VALUE							
920	Actavis Plc	144.00	132,480.00	257.41	236,817.20	0.7	0.0
640	Anheuser-Busch Inbev ADR	62.01	39,688.37	112.32	71,884.80	0.2	2.4
1,340	Berkshire Hathaway B	83.60	112,026.90	150.15	201,201.00	0.6	0.0
735	Chevron	67.62	49,698.29	112.18	82,452.30	0.2	3.8
2,080	Citigroup	44.02	91,570.02	54.11	112,548.80	0.3	0.1
910	Covidien PLC	30.75	27,980.04	102.28	93,074.80	0.3	1.4
1,000	CVS Health Corporation	69.75	69,749.29	96.31	96,310.00	0.3	1.5
1,250	Danaher	75.06	93,823.28	85.71	107,137.50	0.3	0.5
3,355	Discover Financial Services	24.82	83,257.12	65.49	219,718.95	0.7	1.5
1,185	Exxon Mobil	67.22	79,657.20	92.45	109,553.25	0.3	3.0
2,425	Fidelity National Info Services	26.12	63,344.19	62.20	150,835.00	0.5	1.5
1,160	Fluor	78.82	91,426.35	60.63	70,330.80	0.2	1.4
6,110	Ford Motor	12.93	79,010.23	15.50	94,705.00	0.3	3.2
6,815	General Electric	14.29	97,363.85	25.27	172,215.05	0.5	3.6
2,110	General Mills	25.70	54,229.44	53.33	112,526.30	0.3	3.1
1,360	Hess	87.32	118,760.02	73.82	100,395.20	0.3	1.4
3,890	Hewlett-Packard	32.20	125,273.95	40.13	156,105.70	0.5	1.6

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Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
3,020	Intel	19.74	59,626.67	36.29	109,595.80	0.3	2.5
1,895	Johnson & Johnson	58.90	111,623.36	104.57	198,160.15	0.6	2.7
2,200	JPMorgan Chase	33 03	72,674.22	62.58	137,676.00	0.4	2.6
1,560	LAM Research	53.09	82,814.06	79.34	123,770.40	0.4	0.9
1,775	Marsh & McLennan	20.17	35,809.34	57.24	101,601.00	0.3	2.0
2,905	MetLife	31.41	91,248.04	54.09	157,131.45	0.5	2.6
2,255	Mondelez International	17.11	38,576.10	36.32	81,912.87	0.2	1.7
1,240	National Oilwell Varco	35.47	43,985.45	65.53	81,257.20	0.2	2.8
1,075	NextEra Energy	58.15	62,509.51	106.29	114,261.75	0.3	2.7
1,080	Occidental Petroleum	78.47	84,745.09	80.61	87,058.80	0.3	3.6
4,240	Pfizer	17.43	73,918.67	31.15	132,076.00	0.4	3.6
1,465	Thermo Fisher Scientific	41.25	60,431.68	125.29	183,549.85	0.6	0.5
1,720	Time Warner	22.53	38,752.69	85.42	146,922.40	0.4	1.5
1,200	TRW Automotive Holdings	81.70	98,037.91	102.85	123,420.00	0.4	1.2
3,375	U.S. Bancorp	25.23	85,164.01	44.95	151,706.25	0.5	2.2
1,375	United Technologies	55.59	76,442.20	115.00	158,125.00	0.5	2.1
1,520	Valero Energy	51.75	78,652.84	49.50	75,240.00	0.2	2.2
1,910	Verizon Communications	27.67	52,849.77	46.78	89,349.80	0.3	4.7
1,400	Walt Disney	68.85	96,395.31	94.19	131,866.00	0.4	1.2
3,165	Wells Fargo	31.20	98,761.32	54.82	173,505.30	0.5	2.6
2,190	Wisconsin Energy	29.36	64,297.07	52.74	115,500.60	0.3	3.2
2,080	Yahoo!	36.55	76,018.18	50.51	105,060.80	0.3	0.0
			2,992,672.03		**4,966,559.07**	**15.0**	**1.9**
EQUITY - U.S. SMALL/MID CAP							
5,150	iShares Russell 2000 Fund ETF	48.34	248,940.90	119.62	616,043.00	1.9	1.3

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8,220	iShares Russell Midcap Index	64.59	530,895.33	167.04	1,373,068.80	4.2	1.5
			779,836.23		**1,989,111.80**	**6.0**	**1.4**
EQUITY - INTERNATIONAL							
24,675	iShares MSCI EAFE ETF	45.28	1,117,334.58	60.84	1,501,227.00	4.5	3.7
6,820	iShares MSCI Pacific Ex Japan ETF	40.17	273,931.45	43.95	299,739.00	0.9	4.3
2,040	SPDR S&P Emerging Asia Pacific ETF	77.75	158,606.14	83.41	170,156.40	0.5	1.6
3,040	Vanguard FTSE All World ex-US SmCp Index ETF	84.87	257,997.45	95.31	289,742.40	0.9	2.7
5,540	Vanguard FTSE Developed Markets ETF	41.48	229,821.76	37.88	209,855.20	0.6	3.7
6,240	Vanguard FTSE Emerging Markets ETF	26.60	166,006.99	40.02	249,724.80	0.8	2.9
5,600	Vanguard FTSE Europe ETF	58.71	328,797.27	52.41	293,496.00	0.9	4.6
			2,532,495.64		**3,013,940.80**	**9.1**	**3.6**
EQUITY - OTHER							
2,800	United Parcel Service	0.62	1,736.00	111.17	311,276.00	0.9	2.4
			1,736.00		**311,276.00**	**0.9**	**2.4**
TOTAL PORTFOLIO			**25,953,361.07**		**33,037,818.96**	**100.0**	**1.6**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK INTEREST	283.	283.	
TOTAL TO PART I, LINE 3	283.	283.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID	-30,041.	0.	-30,041.	-30,041.	
BOND PREMIUM AMORTIZATION	-184,165.	0.	-184,165.	-184,165.	
CHARLES SCHWAB	847,402.	0.	847,402.	847,402.	
MISC	86.	0.	86.	86.	
TO PART I, LINE 4	633,282.	0.	633,282.	633,282.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	150.	0.		150.
TO FM 990-PF, PG 1, LN 16A	150.	0.		150.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	66,685.	50,014.		16,671.
TO FORM 990-PF, PG 1, LN 16B	66,685.	50,014.		16,671.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONFERENCE FEES	110.	0.		110.
BUSINESS FEES	10.	0.		10.
CONSULTING FEES	5,075.	0.		5,075.
INVESTMENT MANAGEMENT FEES	243,161.	243,161.		0.
MEMBERSHIP FEES	4,305.	0.		4,305.
TO FORM 990-PF, PG 1, LN 16C	252,661.	243,161.		9,500.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	7,049.	7,049.		0.
TO FORM 990-PF, PG 1, LN 18	7,049.	7,049.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	55.	0.		55.
MISC FEES	446.	0.		446.
CONTRACT LABOR	16,667.	0.		16,667.
TO FORM 990-PF, PG 1, LN 23	17,168.	0.		17,168.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS - SEE ATTACHED	X		2,279,098.	2,394,479.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,279,098.	2,394,479.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,279,098.	2,394,479.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED	9,076,229.	15,705,514.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,076,229.	15,705,514.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	12,372,818.	12,714,448.
TOTAL TO FORM 990-PF, PART II, LINE 10C	12,372,818.	12,714,448.