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 JUL 1, 2014 , and ending JUN 30, 2015

Name of foundation: WASHINGTON RESEARCH FOUNDATION

A Employer identification number: 91-1160492

Number and street (or P O box number if mail is not delivered to street address): 2815 EASTLAKE AVENUE EAST — Room/suite: 300

B Telephone number: 206-336-5539

City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98102

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) ▶$ 106,880,127.

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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	158,771.	196,254.		
	4 Dividends and interest from securities	796,430.	1,801,889.		
	5a Gross rents	290,255.	290,255.		
	b Net rental income or (loss) 36,161.				
	6a Net gain or (loss) from sale of assets not on line 10	8,649,950.			
	b Gross sales price for all assets on line 6a 104,919,873.				
	7 Capital gain net income (from Part IV, line 2)		11,352,604.		
	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	9,537,076.	4,989,805.		SEE STATEMENT 1
	12 **Total.** Add lines 1 through 11	19,432,482.	18,630,807.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	934,646.	741,673.		192,973.
	14 Other employee salaries and wages	1,461,878.	867,347.		594,531.
	15 Pension plans, employee benefits	341,329.	228,691.		91,505.
	16a Legal fees STMT 2	1,811,348.	1,805,509.		0.
	b Accounting fees STMT 3	298,274.	274,656.		60,777.
	c Other professional fees STMT 4	861,661.	828,292.		16,760.
	17 Interest				
	18 Taxes STMT 5	208,189.	217,644.		1,027.
	19 Depreciation and depletion	39,977.	26,784.		
	20 Occupancy	170,381.	114,155.		56,167.
	21 Travel, conferences, and meetings	91,399.	71,846.		16,529.
	22 Printing and publications	8,424.	5,644.		2,780.
	23 Other expenses STMT 6	4,809,143.	5,316,922.		48,619.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,036,649.	10,499,163.		1,081,668.
	25 Contributions, gifts, grants paid	167,527,976.			3,112,073.
	26 **Total expenses and disbursements.** Add lines 24 and 25	178,564,625.	10,499,163.		4,193,741.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<159,132,143.>			
	b **Net investment income** (if negative, enter -0-)		8,131,644.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

423501 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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	474,449.	225,216.	225,216.
	2	Savings and temporary cash investments	49,791,278.	13,968,473.	13,968,473.
	3	Accounts receivable ▶ 166,850.			
		Less: allowance for doubtful accounts ▶ 46,392.	114,391.	120,458.	120,458.
	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 ▶ 8,085,641.			
		Less: allowance for doubtful accounts ▶ 0.	3,633,644.	8,085,641.	8,085,641.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	428,330.	574,652.	574,652.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	204,447,231.	56,885,795.	56,885,795.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	35,238,010.	25,164,208.	25,164,208.
	14	Land, buildings, and equipment: basis ▶ 868,467.			
		Less accumulated depreciation STMT 10 ▶ 785,774.	122,670.	82,693.	82,693.
	15	Other assets (describe ▶ ACCRUED LICENSING FEES)	23,591,461.	1,772,991.	1,772,991.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	317,841,464.	106,880,127.	106,880,127.
Liabilities	17	Accounts payable and accrued expenses	53,966,636.	6,278,615.	
	18	Grants payable	29,245,090.	20,371,151.	
	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)	83,211,726.	26,649,766.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	234,629,738.	80,230,361.	
	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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	234,629,738.	80,230,361.	
	31	**Total liabilities and net assets/fund balances**	317,841,464.	106,880,127.	

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	234,629,738.
2	Enter amount from Part I, line 27a	2	<159,132,143.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	4,732,766.
4	Add lines 1, 2, and 3	4	80,230,361.
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	80,230,361.

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	70,587,970.		61,261,044.	11,352,604.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				11,352,604.

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** 11,352,604.

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. RESTATED PURSUANT TO TREAS REG 1 507-3

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	2,755,490.	65,940,332.	.041788
2012	1,715,655.	51,890,966.	.033063
2011	1,912,494.	43,393,851.	.044073
2010	1,369,048.	40,110,749.	.034132
2009	644,166.	33,366,493.	.019306

2	**Total** of line 1, column (d)	2	.172362
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	.034472
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	115,722,953.
5	Multiply line 4 by line 3	5	3,989,202.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	52,874.
7	Add lines 5 and 6	7	4,042,076.
8	Enter qualifying distributions from Part XII, line 4	8	4,193,741.

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 ▶ [X] and enter 1% of Part I, line 27b	1	81,316.
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	81,316.
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	81,316.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 510,387.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	510,387.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	429,071.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 429,071. **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? STMT 11 *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

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) SEE STATEMENT 12 STMT 13	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.WRFSEATTLE.ORG

14 The books are in care of ▶ JEFF EBY Telephone no. ▶ 206-336-5539

Located at ▶ 2815 EASTLAKE AVE E, #300, SEATTLE, WA ZIP+4 ▶ 98102

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.)*	3b		X
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** No: 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? SEE ATTACHMENT A ☒ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		934,646.	116,067.	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
BETH ETSCHEID - 2815 EASTLAKE AVE E, SEATTLE, WA 98102	DIRECTOR OF LICENSING 40.00	279,947.	50,973.	0.
LORETTA LITTLE - 2815 EASTLAKE AVE E, SEATTLE, WA 98102	MANAGING DIRECTOR 40.00	262,521.	45,310.	0.
LUCIANA SIMONCINI - 2815 EASTLAKE AVE E, SEATTLE, WA 98102	MANAGING DIRECTOR 40.00	185,046.	42,018.	0.
KIM EMMONS - 2815 EASTLAKE AVE E, SEATTLE, WA 98102	MANAGER, RESEARCH & INFO SERVICES 40.00	180,654.	39,664.	0.
MORGAN HELLAR - 2815 EASTLAKE AVE E, SEATTLE, WA 98102	ACCOUNTANT & ANALYST 40.00	74,617.	36,346.	0.

Total number of other employees paid over $50,000 ▶ 1

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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
STEVEN G. LISA, LTD. 401 N. MICHIGAN AVE #1200, CHICAGO, IL 60611	LEGAL SERVICES	1,401,724.
GOLDMAN SACHS & CO. 719 SECOND AVE, 13TH FL, SEATTLE, WA 98104	INVESTMENT MANAGEMENT	888,808.
DR. ROBERT D. PEDERSON 7808 GLENNEAGLE, DALLAS, TX 75248	CONSULTING SERVICES	215,325.
PRICEWATERHOUSECOOPERS, LLP PO BOX 514038, LOS ANGELES, CA 90051	AUDIT SERVICES	188,371.
JEFFREY C. KONICEK 403 N. BOURNE, TOLONO, IL 61880	CONSULTING SERVICES	105,625.
Total number of others receiving over $50,000 for professional services ▶		3

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 SEE STATEMENT 15	404,964.
2 PROMOTE, ENCOURAGE, AND SUPPORT SCIENTIFIC INVESTIGATION AND RESEARCH AT ELIGIBLE INSTITUTIONS. (RELATED GRANTS: $12,897,170)	670,990.
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	76,718,231.
b	Average of monthly cash balances	1b	20,029,861.
c	Fair market value of all other assets	1c	24,173,254.
d	**Total** (add lines 1a, b, and c)	1d	120,921,346.
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	120,921,346.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) STMT 16	4	5,198,393.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	115,722,953.
6	**Minimum investment return.** Enter 5% of line 5	6	5,786,148.

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	5,786,148.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 52,874.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	52,874.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	5,733,274.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	5,733,274.
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	5,733,274.

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	4,193,741.
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	4,193,741.
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	52,874.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,140,867.

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.

RESTATED PURSUANT TO TREAS REG. 1.507-3

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11-24-14

Part XIII Undistributed Income (see instructions)

RESTATED PURSUANT TO TREAS REG. 1 507-3

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				5,733,274.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,330,702.	
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: ▶ $ 4,193,741.				
a Applied to 2013, but not more than line 2a			1,330,702.	
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				2,863,039.
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:**				
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				2,870,235.
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)

	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).)

NONE

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 ▶ [X] 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*				
UNIVERSITY OF WASHINGTON FOUNDATION 307 GERBERDING HALL, BOX 351210 SEATTLE, WA 98195	NONE	PC - 509(A)(1) OR (A)(2)	UW CENTER FOR INNOVATION AND ENTREPRENEURSHIP: ENVIRONMENTAL INNOVATION AWARD	5,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	NONE	GOV - 170(C)(1)	BIOENGINEERING, COULTER PROJECT MATCHING	250,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	NONE	GOV - 170(C)(1)	UW RECRUITMENT & RETENTION PROGRAM	50,000.
UNIVERSITY OF WASHINGTON FOUNDATION 307 GERBERDING HALL, BOX 351210 SEATTLE, WA 98195	NONE	PC - 509(A)(1) OR (A)(2)	UW C4C W FUND: EDUCATION PROGRAMS	250,000.
ARCS FOUNDATION 4616 25TH AVE NE PMB 429 SEATTLE, WA 98105	NONE	PC - 509(A)(1) OR (A)(2)	2014-15 FELLOWSHIPS CHOSEN BY ARCS	52,500.
Total SEE CONTINUATION SHEET(S)			▶ **3a**	3,112,073.
b *Approved for future payment*				
ARCS FOUNDATION 4616 25TH AVE NE PMB 429 SEATTLE, WA 98105	N/A	PC - 509(A)(1) OR (A)(2)	2014-15 FELLOWSHIPS CHOSEN BY ARCS	17,500.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	UW RECRUITMENT & RETENTION PROGRAM: PROF. GINGER	315,000.
Total			▶ **3b**	332,500.

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	158,771.	
4 Dividends and interest from securities			14	796,430.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					36,161.
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	5,461,022.	3,188,928.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ROYALTY & LICENSE					4,754,930.
b RELEASE OF PLEDGE OBLIGATION					4,690,000.
c RESTITUTION PAYMENT			01	253.	
d LIBRARY SERVICES					2,000.
e EXCISE TAX ADJUSTMENT			01	89,893.	
12 Subtotal. Add columns (b), (d), and (e)		0.		6,506,369.	12,672,019.

13 Total. Add line 12, columns (b), (d), and (e) 13 19,178,388.

(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).
5B	RENTAL INCOME FROM PROGRAM RELATED ENTITIES
8	CAPITAL GAINS FROM EXEMPT ASSETS
11A	ROYALTY AND LICENSINGS FROM PROGRAM RELATED ACTIVITIES
11B	RELEASE OF PLEDGE OBLIGATION
11D	PROGRAM RELATED LICENSING CONSULTING AND SERVICES

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5-16-16 Title: CFO

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JENNIFER BECKER HARRIS	JENNIFER BECKER HARRIS	5/16/2016		P00183358
Firm's name ▶ CLARK NUBER, PS			Firm's EIN ▶ 91-1194016	
Firm's address ▶ 10900 NE 4TH STREET, SUITE 1700 BELLEVUE, WA 98004			Phone no. 425-454-4919	

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	PASS THROUGH INVESTMENTS REPORTED ON SCHEDULE K-1	P		06/30/15
b	CAPITAL GAIN FROM MARKETABLE SECURITIES	P		
c	CAPITAL GAIN ON EXEMPT USE ASSETS	P		06/30/15
d	ACCELERATOR III	P	VARIOUS	12/23/14
e	ACYLIN THERAPEUTICS INC.	P	VARIOUS	07/02/14
f	ARCH VENTURE FD VI	P	VARIOUS	VARIOUS
g	EKOS	P	VARIOUS	VARIOUS
h	GLOBEIMMUNE INC	P	VARIOUS	VARIOUS
i	GROOVE BIOPHARMA	P	VARIOUS	12/23/14
j	IKARIA	P	VARIOUS	VARIOUS
k	MIRADOR BIOMEDICAL INC.	P	VARIOUS	VARIOUS
l	NIMBIC	P	VARIOUS	08/06/14
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				2,025,678.
b	59,520,847.		57,163,830.	2,357,017.
c	3,188,928.			3,188,928.
d	4,143.			4,143.
e	1,038,595.		1,227,571.	<188,976.>
f	3,958,086.		724,604.	3,233,482.
g	15,414.		3,808.	11,606.
h	68,896.		302,025.	<233,129.>
i	29,558.		1,044,206.	<1,014,648.>
j	590,327.			590,327.
k	2,158,111.		795,000.	1,363,111.
l	15,065.			15,065.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				2,025,678.
b				2,357,017.
c				3,188,928.
d				4,143.
e				<188,976.>
f				3,233,482.
g				11,606.
h				<233,129.>
i				<1,014,648.>
j				590,327.
k				1,363,111.
l				15,065.
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	11,352,604.
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 XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
INSTITUTE FOR SYSTEMS BIOLOGY 401 TERRY AVE SEATTLE, WA 98109	NONE	PC - 509(A)(1) OR (A)(2)	ANNUAL SYMPOSIUM: SYSTEMS BIOLOGY	2,500.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	NONE	GOV - 170(C)(1)	UW INNOVATION IN NEUROENGINEERING	1,282,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	NONE	GOV - 170(C)(1)	UW INNOVATION IN PROTEIN DESIGN	2,116,939.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	NONE	GOV - 170(C)(1)	UW CENTER FOR COMMERCIALIZATION: COMMERCIALIZATION GAP PROJECTS	250,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	NONE	GOV - 170(C)(1)	UW ARTS & SCIENCES: UNDERGRADUATE RESEARCH FELLOWSHIPS	75,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	NONE	GOV - 170(C)(1)	UW C4C, COULTER, LSDF, WRF JOINT PROJECT	25,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	NONE	GOV - 170(C)(1)	UW NANOFABRICATION FACILITY, PROF. IYALL	350,000.
Total from continuation sheets				2,504,573.

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
UNIVERSITY OF WASHINGTON FOUNDATION 307 GERBERDING HALL, BOX 351210 SEATTLE, WA 98195	NONE	PC - 509(A)(1) OR (A)(2)	UW CENTER FOR INNOVATION AND ENTREPRENEURSHIP: BUS. PLAN COMP. PRIZE	10,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	UW ELECTRICAL ENGINEERING	40,000.
WASHINGTON STATE UNIVERSITY PO BOX 641025 PULLMAN, WA 91664	N/A	GOV - 170(C)(1)	COMMERCIALIZATION GAP PROJECTS	125,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	BIOENGINEERING: PAPER DIAGNOSTICS	50,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	UW RECRUITMENT & RETENTION PROGRAM: PROF. GINGER	35,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	SCHOOL OF MEDICINE· MUSCLE RESEARCH CONFERENCE	10,000.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	PHYSIOLOGY: PROF. CAVANAGH PROJECT	49,981.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	UW CENTER FOR INNOVATION AND ENTREPRENEURSHIP: SCIENCE TECHNOLOGY SHOWCASE	300.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	UW CENTER FOR INNOVATION AND ENTREPRENEURSHIP. STUDENT BUSINESS PLAN COMPETITION	500.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	ELECTRICAL ENGINEERING: 3-D ANTENNA	24,910.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	ASTRONAUTICS/AERONAUTICS: NARANG PROJECT	39,900.
UNIVERSITY OF WASHINGTON 301 GERBERDING HALL, BOX 351230 SEATTLE, WA 98195	N/A	GOV - 170(C)(1)	ISCHOOL: BOIKO PROJECT	50,000.
WASHINGTON STATE UNIVERSITY PO BOX 641025 PULLMAN, WA 91664	N/A	GOV - 170(C)(1)	ELECTRICAL ENGINEERING: POLYMER FIBER OPTIC SENSOR	23,000.
WASHINGTON STATE UNIVERSITY PO BOX 641025 PULLMAN, WA 91664	N/A	GOV - 170(C)(1)	VETERINARY MEDICINE: INFLUENZA ANTIBODY	30,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
WASHINGTON STATE UNIVERSITY PO BOX 641025 PULLMAN, WA 91664	N/A	GOV - 170(C)(1)	MECHANICAL ENGINEERING: VORTEX TUBE FOR REFUELING	20,440.
FRED HUTCHINSON CANCER RESEARCH CENTER 1100 FAIRVIEW AVE N SEATTLE, WA 98109	N/A	PC - 509(A)(1) OR (A)(2)	PUBLIC HEALTH SCIENCES	100,000.
BENAROYA RESEARCH INSTITUTE 1201 9TH AVE SEATTLE, WA 98101	N/A	PC - 509(A)(1) OR (A)(2)	COMMERCIALIZATION GAP PROJECTS	50,000.
NEW WASHINGTON RESEARCH FOUNDATION 1815 EASTLAKE AVENUE E, #300 SEATTLE, WA 98102	N/A	PF - 509(A)	PORTION OF QUALIFYING DISTRIBUTIONS ATTRIBUTABLE TO NEW WASHINGTON RESEARCH FOUNDATION (46-4105873) AS PART OF THE SIGNIFICANT DISTRIBUTION OF ASSETS FROM WASHINGTON RESEARCH FOUNDATION DURING THE YEAR, PURSUANT TO TREAS. REG. 1.507-3.	<2,255,897.>
NEW WASHINGTON RESEARCH FOUNDATION 1815 EASTLAKE AVENUE E, #300 SEATTLE, WA 98102	N/A	PF - 509(A)	SIGNIFICANT DISPOSITION OF ASSETS TO SUCCESSOR PRIVATE FOUNDATION UNDER 507(B)(2). SEE ATTACHMENT A FOR PURPOSES OF GRANT FUNDS.	166,343,945.
NEW WASHINGTON RESEARCH FOUNDATION 1815 EASTLAKE AVENUE E, #300 SEATTLE, WA 98102	N/A	PC - 509(A)	PORTION OF GRANTS PAID TREATED AS DISTRIBUTION OF CORPUS UNDER TREAS REG 53.4942(A)-3.	<166,343,945.>
Total from continuation sheets				

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SWAP INCOME FROM K-1	0.	234,875.	
ROYALTY & LICENSE	4,754,930.	4,754,930.	
RELEASE OF PLEDGE OBLIGATION	4,690,000.	0.	
RESTITUTION PAYMENT	253.	0.	
LIBRARY SERVICES	2,000.	0.	
EXCISE TAX ADJUSTMENT	89,893.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,537,076.	4,989,805.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,811,348.	1,805,509.		0.
TO FM 990-PF, PG 1, LN 16A	1,811,348.	1,805,509.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	298,274.	274,656.		60,777.
TO FORM 990-PF, PG 1, LN 16B	298,274.	274,656.		60,777.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	861,661.	828,292.		16,760.
TO FORM 990-PF, PG 1, LN 16C	861,661.	828,292.		16,760.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	67,500.	0.		0.
PROPERTY TAXES	3,114.	2,086.		1,027.
FOREIGN TAXES	0.	78,079.		0.
OTHER TAXES	137,575.	137,479.		0.
TO FORM 990-PF, PG 1, LN 18	208,189.	217,644.		1,027.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	44,733.	29,971.		14,762.
BANK CHARGES	2,618.	2,618.		0.
OFFICE EQUIPMENT & COMMUNICATIONS	33,455.	22,415.		10,856.
REFERENCE MATERIALS	49,541.	33,192.		16,349.
OFFICE SUPPLIES	19,918.	13,345.		6,652.
VENTURE CENTER	254,094.	254,094.		0.
SPONSORSHIPS	16,750.	16,750.		0.
RESEARCH EXPENSE	4,388,034.	4,388,034.		0.
EQUITY PARTNERSHIPS	0.	556,503.		0.
TO FORM 990-PF, PG 1, LN 23	4,809,143.	5,316,922.		48,619.

FOOTNOTES STATEMENT 7

WASHINGTON RESEARCH FOUNDATION GRANTED SIGNIFICANT ASSETS TO NEW WASHINGTON RESEARCH FOUNDATION (EIN: 46-4105873), AS SUCH THE TAX ATTRIBUTES HAVE BEEN RESTATED AND REPORTED ON NEW WASHINGTON RESEARCH FOUNDATION'S 2014 FORM 990-PF. THEREFORE, ON THE RETURN THE FOLLOWING ADJUSTMENTS HAVE MADE TO REFLECT THE GRANT: WASHINGTON RESEARCH FOUNDATION'S NET VALUE OF NON-CHARITABLE USE ASSETS AND ADJUSTED QUALIFYING DISTRIBUTIONS REPORTED ON PART V, THE MINIMUM INVESTMENT RETURN CALCULATION REPORTED IN PART X, DISTRIBUTABLE AMOUNT REPORTED IN PART XI, QUALIFYING DISTRIBUTIONS REPORTED IN PARTS I & XII, AND THE UNDISTRIBUTED INCOME IN PART XIII.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GS PRIMARY - INTERNATIONAL EQUITY	0.	0.
GS PRIMARY - FIXED INCOME	24,791,345.	24,791,345.
GS PRIMARY - REAL ESTATE	0.	0.
GS PRIMARY - FIXED INCOME - MANAGERS, LLC	0.	0.
GS DOMESTIC EQUITY - DONALD SMITH SVC	0.	0.
GS INTERNATIONAL EQUITY - PICTET	0.	0.
GS DOMESTIC EQUITY - DSM LARGE CAP	0.	0.
GS INTERNATIONAL EQUITY - WILLIAM BLAIR INT'L	0.	0.
GS DOMESTIC EQUITY - GANNETT WELSH KOTLER	237.	237.
GS DOMESTIC EQUITY - DIAMOND HILL LVC	0.	0.
GS INTERNATIONAL EQUITY - ARTISAN DYNAMIC	0.	0.
GS INTERNATIONAL EQUITY - SPRUCEGROVE	0.	0.
GS DOMESTIC EQUITY - BARON CAPITAL	0.	0.
GS ALTERNATIVE INVESTMENTS	0.	0.
GS PROTEGE PARTNERS	6,033,995.	6,033,995.
HEDGE FUND MANAGERS SUB-FUND TRANCHE B SERIES 1	69,036.	69,036.
GS AVENIR	0.	0.
37080 SHS AES CORP. CMN	495,474.	495,474.
10740 SHS AMERICAN INTL GROUP, INC. CMN	663,947.	663,947.
8620 SHS AMERICAN TOWER CORPORATION CMN	804,160.	804,160.
620 SHS AUTOZONE, INC. CMN	413,478.	413,478.
31760 SHS BANK OF AMERICA CORP CMN	540,555.	540,555.
10690 SHS CARMAX, INC. CMN	707,785.	707,785.
94730 SHS CINCINNATI BELL INC. CMN	361,869.	361,869.
11770 SHS CROWN HOLDINGS INC CMN	622,751.	622,751.
89865 SHS DENNY'S CORPORATION CMN	1,043,333.	1,043,333.
9950 SHS DOLLAR TREE INC. CMN	785,951.	785,951.
1643 SHS EQUINIX, INC. REIT	417,322.	417,322.
70910 SHS INTERNAP CORP CMN	655,918.	655,918.
13080 SHS KINDER MORGAN INC CMN CLASS P	502,141.	502,141.
1365 SHS MARKEL CORPORATION CMN	1,092,928.	1,092,928.
13540 SHS MICROSOFT CORPORATION CMN	597,791.	597,791.
3010 SHS PIONEER NATURAL RESOURCES CO CMN	417,457.	417,457.
8030 SHS POPEYES LOUISIANA KITCHEN INC CMN	481,720.	481,720.
8320 SHS ROSS STORES,INC CMN	404,435.	404,435.
10965 SHS TEEKAY CORPORATION CMN	469,521.	469,521.
21875 SHS ZAYO GROUP HOLDINGS, INC. CMN	562,625.	562,625.
GS ETF STRATEGY - DOM EQUITY	0.	0.
GS ETF STRATEGY - INTL EQUITY	0.	0.
GS ETF STRATEGY - FIXED INC.	0.	0.
GS PRIMARY - DOM EQUITY	0.	0.
GS CAUSEWAY - INTERNATIONAL EQUITY	0.	0.
ALDER BIOPHARMACEUTICALS	0.	0.
5972 SHS AIR LEASE CORPORATION CMN	204,961.	204,961.
2375 SHS AIRGAS INC CMN	251,228.	251,228.
2012 SHS ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN	165,527.	165,527.

4027 SHS ANSYS INC CMN	367,423.	367,423.
5574 SHS BROOKDALE SENIOR LIVING, INC. CMN	193,418.	193,418.
6264 SHS CARMAX, INC. CMN	414,739.	414,739.
4471 SHS CBRE GROUP INC CMN	165,427.	165,427.
2989 SHS CERNER CORP CMN	206,420.	206,420.
26210 SHS CHARLES SCHWAB CORPORATION CMN	855,757.	855,757.
6238 SHS CHOICE HOTELS INTL INC CMN	338,412.	338,412.
529 SHS CONCHO RESOURCES INC. CMN	60,232.	60,232.
1208 SHS COOPER COMPANIES INC (NEW) CMN	214,988.	214,988.
2645 SHS COSTAR GROUP, INC. CMN	532,333.	532,333.
5250 SHS DICKS SPORTING GOODS INC CMN	271,793.	271,793.
1982 SHS EDWARDS LIFESCIENCES CORP CMN	282,296.	282,296.
4061 SHS FACTSET RESEARCH SYSTEMS INC CMN	659,953.	659,953.
6873 SHS FASTENAL CO CMN	289,903.	289,903.
2577 SHS FLEETCOR TECHNOLOGIES, INC. CMN	402,167.	402,167.
5903 SHS GARTNER, INC. CMN	506,359.	506,359.
121 SHS GOOGLE INC. CMN CLASS A	65,345.	65,345.
121 SHS GOOGLE INC. CMN CLASS C	62,982.	62,982.
5070 SHS GUIDEWIRE SOFTWARE INC CMN	268,355.	268,355.
13438 SHS HYATT HOTELS CORPORATION CMN CLASS A	761,800.	761,800.
7000 SHS IDEXX LABORATORIES CMN	448,980.	448,980.
3352 SHS ILLUMINA, INC. CMN	731,943.	731,943.
10269 SHS INOVALON HOLDINGS, INC. CMN CLASS A	286,505.	286,505.
14925 SHS ITC HOLDINGS CORP. CMN	480,287.	480,287.
16232 SHS MANCHESTER UTD PLC NEW CMN CLASS A	289,904.	289,904.
1307 SHS METTLER-TOLEDO INTL CMN	446,288.	446,288.
6490 SHS MOBILEYE N V CMN	345,073.	345,073.
2323 SHS MORNINGSTAR, INC. CMN	184,795.	184,795.
3144 SHS NIELSEN N.V. CMN	140,757.	140,757.
663 SHS PRECISION CASTPARTS CORP. CMN	132,514.	132,514.
298 SHS PRICELINE GROUP INC/THE CMN	343,108.	343,108.
3303 SHS RYANAIR HOLDINGS PLC ADR SPONSORED ADR CMN	235,669.	235,669.
1625 SHS SBA COMMUNICATIONS CORP CMN	186,826.	186,826.
4413 SHS SS&C TECHNOLOGIES HLDGS INC CMN	275,813.	275,813.
8808 SHS SUNEDISON, INC CMN	263,447.	263,447.
3025 SHS TESLA MOTORS, INC. CMN	811,487.	811,487.
5767 SHS VERISK ANALYTICS, INC. CMN	419,607.	419,607.
3062 SHS WILLIS TOWERS WATSON PUBLIC LI CMN CLASS A	385,200.	385,200.
TOTAL TO FORM 990-PF, PART II, LINE 10B	56,885,795.	56,885,795.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACCIUM BIOSCIENCES, INC.	FMV	250,000.	250,000.
ACYLIN THERAPEUTICS, INC.	FMV	63,732.	63,732.
CARDEAS PHARMA CORP.	FMV	3,046,816.	3,046,816.
CARDIAC INSIGHT	FMV	944,349.	944,349.
ENERG2	FMV	4,596,028.	4,596,028.
FIBROGEN	FMV	0.	0.
FLEXMINDER	FMV	600,000.	600,000.
GLOBEIMMUNE INC.	FMV	0.	0.
IKARIA	FMV	0.	0.
LUCENT MEDICAL SYSTEMS	FMV	42,000.	42,000.
LUMISANDS	FMV	5,000.	5,000.
MICROGREEN POLYMERS INC.	FMV	<249,914.>	<249,914.>
MIRADOR BIOMEDICAL INC.	FMV	0.	0.
GROOVE BIOPHARMA (FKA MIRINA CORP.)	FMV	0.	0.
MOBISANTE	FMV	0.	0.
MODUMETAL	FMV	312,877.	312,877.
NEUROGRAFIX	FMV	50,000.	50,000.
NLIGHT PHOTONICS	FMV	163,972.	163,972.
ONCOFACTOR CORP.	FMV	428,400.	428,400.
NIMBIC (FKA PHYSWARE INC.)	FMV	0.	0.
RESOLVE THERAPEUTICS INC.	FMV	1,733,000.	1,733,000.
PROTEMO (FKA SIGBY.COM)	FMV	0.	0.
SKYTAP (FKA ILLUMITA INC.)	FMV	3,073,497.	3,073,497.
UPTAKE MEDICAL CORP.	FMV	2,340,101.	2,340,101.
VIRAL LOGIC SYSTEMS CORP.	FMV	821,489.	821,489.
ACCELERATOR III	FMV	324,033.	324,033.
ALLIANCE OF ANGELS SEED FUND	FMV	118,000.	118,000.
ARCH VENTURE FUND VI	FMV	2,157,751.	2,157,751.
ARCH VENTURE FUND VII	FMV	1,859,009.	1,859,009.
VOYAGER CAPITAL	FMV	0.	0.
SNUPI TECHNOLOGIES INC.	FMV	<324,707.>	<324,707.>
ANSWERDASH (FKA QAZZOW)	FMV	876,828.	876,828.
SHIPPABLE	FMV	179,731.	179,731.
JUNO THERAPEUTICS	FMV	0.	0.
FARADAY PHARMACEUTICALS	FMV	500,000.	500,000.
WASHINGTON STATE	FMV	86.	86.
ARZEDA CORP	FMV	364,630.	364,630.
NEXGENIA, INC.	FMV	525,000.	525,000.
CSATS	FMV	300,000.	300,000.
STASYS MEDICAL CORP	FMV	62,500.	62,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,164,208.	25,164,208.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	341,331.	277,561.	63,770.
EQUIPMENT	354,198.	344,757.	9,441.
FURNITURE & FIXTURES	172,938.	163,456.	9,482.
TOTAL TO FM 990-PF, PART II, LN 14	868,467.	785,774.	82,693.

FORM 990-PF STATEMENT CONCERNING LIQUIDATION, TERMINATION, ETC. - PART VII-A, LINE 5 STATEMENT 11

EXPLANATION

THIS STATEMENT IS SUBMITTED IN ACCORDANCE WITH REG. 1.6043-3(A)(1) AND FORM 990-PF GENERAL INSTRUCTION T TO REPORT THE DISTRIBUTION OF CERTAIN ASSETS THAT RESULTED IN A SUBSTANTIAL CONTRACTION OF ASSETS DURING THE CURRENT TAX YEAR.

DURING THE CURRENT YEAR WASHINGTON RESEARCH FOUNDATION MADE THE MULTIPLE DISTRIBUTIONS FROM SOURCES OTHER THAN CURRENT INCOME RESULTING IN A SUBSTANTIAL CONTRACTION. THESE DISTRIBUTIONS DO NOT CONSTITUTE A FINAL DISTRIBUTION OF THE FOUNDATION'S ASSETS. WASHINGTON RESEARCH FOUNDATION HAS NO PLANS TO TERMINATE AT THIS TIME.

RECIPIENT'S NAME, EIN AND ADDRESS:
NEW WASHINGTON RESEARCH FOUNDATION
46-4105873

ASSETS DISTRIBUTED:
PUBLICLY TRADED SECURITIES
PRIVATELY HELD INVESTMENTS
CASH

FMV:
$166,343,945

FORM 990-PF	TRANSFERS TO CONTROLLED ENTITIES PART VII-A, LINE 11	STATEMENT 12

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
NEW WASHINGTON RESEARCH FOUNDATION	46-4108573

ADDRESS

2815 EASTLAKE AVENUE EAST, #300
SEATTLE, WA 98102

DESCRIPTION OF TRANSFER

A GRANT OF ASSETS TO A SUCCESSOR PRIVATE FOUNDATION.

	AMOUNT OF TRANSFER
	166,343,945.
TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES	166,343,945.

FORM 990-PF LIST OF CONTROLLED ENTITIES STATEMENT 13
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
NEW WASHINGTON RESEARCH FOUNDATION	46-4108573

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [x] NO

2815 EASTLAKE AVENUE EAST, #300
SEATTLE, WA 98102

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 14
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RONALD HOWELL 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	CEO & PRESIDENT 40.00	344,190.	51,146.	0.
JEFF EBY 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	CFO 40.00	269,991.	26,108.	0.
C. KENT CARLSON 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	CHAIRMAN 2.00	9,000.	0.	0.
JOHN REAGH 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	SECRETARY 40.00	267,265.	38,813.	0.
TOM CABLE 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	SECRETARY 5.00	7,000.	0.	0.

EMER DOOLEY DIRECTOR 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	2.00	6,000.	0.	0.
BARRY FORMAN DIRECTOR 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	2.00	4,000.	0.	0.
DR. DAVID GALAS DIRECTOR 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	2.00	3,000.	0.	0.
SALLY NARODICK DIRECTOR 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	2.00	4,000.	0.	0.
BROOKS SIMPSON DIRECTOR 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	2.00	7,800.	0.	0.
GEORGE I. THOMAS M.D. DIRECTOR 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	2.00	6,600.	0.	0.
JAMES R. UHLIR DIRECTOR 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	2.00	5,800.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		934,646.	116,067.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 15

ACTIVITY ONE

ASSIST ELIGIBLE INSTITUTIONS TO APPLY FOR PATENTS RELATED TO DISCOVERIES, INVENTIONS, AND PROCESSES RESULTING FROM THEIR RESEARCH AND TO MANAGE PATENT RIGHTS. (RELATED GRANTS: $260,800)

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	404,964.

FORM 990-PF CASH DEEMED CHARITABLE EXPLANATION STATEMENT STATEMENT 16
PART X, LINE 4

PURSUANT TO SEC. 53.4942(A)-2(C)(3)(IV), WASHINGTON RESEARCH FOUNDATION NEEDS AN ADDITIONAL AMOUNT OF CASH TO COVER ITS CURRENT OPERATING AND ADMINISTRATIVE EXPENSES, AND OTHER NORMAL CURRENT DISBURSEMENTS DIRECTLY CONNECTED WITH THE FOUNDATION'S CHARITABLE ACTIVITIES. BASED ON AN ANALYSIS OF CURRENT YEAR NET CASH FLOW FROM OPERATING ACTIVITIES, THE ORGANIZATION REQUIRES A LARGER AMOUNT OF CASH FOR ITS CHARITABLE ACTIVITIES. THE ORGANIZATION REQUIRES $5,198,393 OF CASH TO MEET ITS OPERATING AND CHARITABLE ACTIVITIES AND TO SPLIT ITS ROYALTY/LICENSING FEE OBLIGATIONS FROM THE PATENTED RESEARCH WITH THE UNIVERSITY OF WASHINGTON AND OTHER TECHNOLOGY CO-OWNERS.

Washington Research Foundation			2014 EXPENDITURE RESPONSIBILITY REPORT	
EIN 91-1160492			PART VII-B, LINE 5C	
			GRANTEE REPORTS	
GRANTEE NAME & ADDRESS	DATE	AMOUNT OF TRANSFER	DATE	AMOUNT SPENT
NEW WASHINGTON RESEARCH FOUNDATION 2815 EASTLAKE AVENUE EAST, SUITE 300 SEATTLE, WA 98102	12/1/2014 to 6/30/2015	$166,343,945 *	Not Due Yet	

Purpose:	(A) TO BENEFIT EDUCATIONAL INSTITUTIONS OF THE STATE OF WASHINGTON OR PRIVATE EDUCATIONAL OR SCIENTIFIC RESEARCH INSTITUTIONS LOCATED WITHIN THE STATE OF WASHINGTON THAT ARE EXEMPT FROM INCOME TAXATION UNDER SECTION 501(C)(3) OF THE CODE OR THE CORRESPONDING PROVISION OF ANY FUTURE INTERNAL REVENUE CODE, ALL OF WHICH ARE HEREIN REFERRED TO AS "ELIGIBLE INSTITUTIONS, (B) TO PROMOTE, ENCOURAGE AND AID SCIENTIFIC INVESTIGATION AND RESEARCH AT ELIGIBLE INSTITUTIONS BY THE FACULTY, STAFF, MEMBERS, ALUMNI AND STUDENTS THEREOF, TO PROVIDE OR ASSIST IN PROVIDING MEANS BY WHICH THEIR SCIENTIFIC DISCOVERIES, INVENTIONS AND PROCESSES MAY BE DEVELOPED, APPLIED AND PATENTED, TO PROMOTE UTILIZATION OR DISPOSITION OF SUCH DISCOVERIES, INVENTIONS AND PROCESSES AND PATENT RIGHTS OR INTERESTS THEREIN TO PROVIDE FUNDS FOR AND TO STIMULATE AND PROMOTE FURTHER INVESTIGATION AND RESEARCH AT ELIGIBLE INSTITUTIONS, (C) TO DISTRIBUTE THE ASSETS FOR SCIENTIFIC INVESTIGATION AND RESEARCH AT ELIGIBLE INSTITUTIONS, (D) TO USE AND ADMINISTER GIFTS, GRANTS, BEQUESTS, AND DEVICES FOR THE BENEFIT OF ELIGIBLE INSTITUTIONS, AND (E) TO ENGAGE IN ANY AND ALL LAWFUL ACTIVITIES INCIDENTAL TO THE FOREGOING PURPOSES EXCEPT AS LIMITED ABOVE
Diversion:	NO
Notes:	* OF THE $166,343,945 GRANTED FROM WASHINGTON RESEARCH FOUNDATION TO NEW WASHINGTON RESEARCH FOUNDATION THERE WERE NO AMOUNTS TREATED AS QUALIFYING DISTRIBUTIONS OF INCOME WITH RESPECT TO WASHINGTON RESEARCH FOUNDATION AS SUCH, THERE IS NO OBLIGATION OF NEW WASHINGTON RESEARCH FOUNDATION TO REDISTRIBUTE THE FUNDS AS OUT OF CORPUS DISTRIBUTIONS