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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: MADRONA FOUNDATION

A Employer identification number: 20-0780447

Number and street (or P O. box number if mail is not delivered to street address): 1000 SECOND AVENUE, 34TH FLOOR

Room/suite:

B Telephone number (see instructions): (206) 667-0300

City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98104-1022

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)* ▶ $ 7,756,191.

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) (see instructions))*

		(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 (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	165,598.	165,598.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	55,335.			
	b Gross sales price for all assets on line 6a 1,824,714.				
	7 Capital gain net income (from Part IV, line 2)		55,335.		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	220,933.	220,933.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [2]	61,199.	52,199.		9,000.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	3,362.	207.		1,470.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	1,735.			1,735.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	66,296.	52,406.		12,205.
	25 Contributions, gifts, grants paid	380,000.			380,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	446,296.	52,406.	0.	392,205.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-225,363.			
	b **Net investment income** (if negative, enter -0-)		168,527.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	412,216.	382,458.	382,458.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges ATCH 5	3,240.	7,760.	7,760.
	10a	Investments - U S and state government obligations (attach schedule)[6]	619,528.	505,013.	510,305.
	b	Investments - corporate stock (attach schedule) ATCH 7	3,568,545.	3,527,258.	5,034,104.
	c	Investments - corporate bonds (attach schedule) ATCH 8	1,686,398.	1,636,015.	1,561,564.
	11	Investments - land, buildings, and equipment basis ▶ 400,000.			
		Less accumulated depreciation (attach schedule) ▶	400,000.	400,000.	260,000.
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,689,927.	6,458,504.	7,756,191.
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 (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 9)	7,745.	1,685.	
	23	**Total liabilities** (add lines 17 through 22)	7,745.	1,685.	
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. ▶ [X]			
	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	6,682,182.	6,456,819.	
	30	**Total net assets or fund balances** (see instructions)	6,682,182.	6,456,819.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,689,927.	6,458,504.	

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	6,682,182.
2	Enter amount from Part I, line 27a	2	-225,363.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,456,819.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,456,819.

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	SEE PART IV SCHEDULE			
b				
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				

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				

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	55,335.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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))
2014	359,005.	8,120,695.	0.044209
2013	358,498.	7,514,521.	0.047707
2012	356,349.	7,037,319.	0.050637
2011	262,041.	7,252,953.	0.036129
2010	88,400.	6,862,568.	0.012881

2	**Total** of line 1, column (d)	2	0.191563
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	0.038313
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,134,227.
5	Multiply line 4 by line 3	5	311,647.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,685.
7	Add lines 5 and 6	7	313,332.
8	Enter qualifying distributions from Part XII, line 4	8	392,205.

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	1,685.
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	
3	Add lines 1 and 2	3	1,685.
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	1,685.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 7,760.		
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	7,760.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	6,075.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 1,720. **Refunded** ▶	11	4,355.

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 ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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?	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ FOUNDATION MANAGEMENT GRP, LLC Telephone no ▶ 206-667-0300			
	Located at ▶ 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP+4 ▶ 98104-1022			
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			
16	At any time during calendar year 2015, 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 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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)	2b		X
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 2015 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 2015)*	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 2015?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

				Yes	No
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 [X]			
	(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 [X]			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	Yes [ ] No [X]			
	(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 [X]			
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		
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	Yes [ ] No [ ]			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]			
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 [X]			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (see instructions).

(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
ATCH 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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 ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	7,390,528.
b	Average of monthly cash balances	1b	607,570.
c	Fair market value of all other assets (see instructions)	1c	260,000.
d	**Total** (add lines 1a, b, and c)	1d	8,258,098.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,258,098.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	123,871.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,134,227.
6	**Minimum investment return.** Enter 5% of line 5	6	406,711.

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	406,711.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,685.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,685.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	405,026.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	405,026.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	405,026.

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	392,205.
b	Program-related investments - total from Part IX-B	1b	
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	392,205.
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 (see instructions)	5	1,685.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	390,520.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				405,026.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			382,638.	
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 392,205.				
a Applied to 2014, but not more than line 2a			382,638.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				9,567.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				395,459.
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a 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).)

N/A

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.

N/A

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				
ATTACHMENT B 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	SEE ATTACHMENT B	380,000.
Total . . . . ▶ 3a				380,000.
b Approved for future payment				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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					
4 Dividends and interest from securities			14	165,598.	
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	55,335.	
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)				220,933.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 220,933.

(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). (See instructions.)

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		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

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

▶ Suzanne L. Fitch-Baden | May 10, 2016 | ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MADALINA DOBRA	MADALINA DOBRA	04/12/2016		P01327561
Firm's name ▶ FOUNDATION MANAGEMENT GROUP, LLC			Firm's EIN ▶ 91-2003136	
Firm's address ▶ 1000 2ND AVE 34TH FLOOR SEATTLE, WA 98104-1022			Phone no 206-667-0300	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					38,708.	
		BNY LONG TERM SALES - PURCHASED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
940,152.		830,940.					109,212.	
		BNY LONG TERM SALES - DONATED PROPERTY TYPE: SECURITIES				D	VARIOUS	VARIOUS
235,557.		225,824.					9,733.	
		AUTOLIV INC. CLASS ACTION PROPERTY TYPE: SECURITIES				P		9/25/2015
359.							359.	
		MEDTRONIC INC. CLASS ACTION PROPERTY TYPE: SECURITIES				P		4/20/2015
60.							60.	
		FIDELITY LONG TERM SALES - PURCHASED				P	VARIOUS	VARIOUS
609,878.		712,615.					-102,737.	
TOTAL GAIN(LOSS)		....					55,335.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS	94,355.	94,355.
INTEREST	71,243.	71,243.
TOTAL	165,598.	165,598.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES - FOUNDATION MANAGEMENT GROUP	12,000.	3,000.		9,000.
BROKER FEES - BNY MELLON	49,199.	49,199.		
TOTALS	61,199.	52,199.		9,000.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
REAL ESTATE TAX	1,470.			1,470.
FEDERAL TAXES-CURRENT	1,685.			
FOREGIN TAXES	207.	207.		
TOTALS	3,362.	207.		1,470.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
LICENSE/FILING FEES	35.		35.
DUES AND SUBSCRIPTIONS	1,635.		1,635.
BANK CHARGES	65.		65.
TOTALS	1,735.		1,735.

ATTACHMENT 5

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL TAXES	7,760.	7,760.
TOTALS	7,760.	7,760.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOVERNMENT BOND INVESTMENTS - SEE BALANCE SHEET DETAIL	505,013.	510,305.
US OBLIGATIONS TOTAL	505,013.	510,305.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EQUITY INVESTMENTS - SEE BALANCE SHEET DETAIL	3,527,258.	5,034,104.
TOTALS	3,527,258.	5,034,104.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BOND INVESTMENTS - SEE BALANCE SHEET DETAIL	1,636,015.	1,561,564.
TOTALS	1,636,015.	1,561,564.

ATTACHMENT 9

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
FEDERAL EXCISE TAX		1,685.
	TOTALS	1,685.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BRIAN FISH 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	VICE PRES, DIR, SECRETARY 1.00	0.	0.	0.
SUSANNE L FISH-SADIN 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	PRES, TREAS, DIR 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

MADRONA FOUNDATION
EIN: 20-0780447
2015 FORM 990-PF
ATTACHMENT A - BALANCE SHEET DETAIL

Total Core Account (21% of account holdings)

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Stock Funds							
DEUTSCHE REAL ESTATE SECURITIES FUND-INST (RRRRX)	6,833 267	$21.180	$144,728 59	$160,000.00[t]	-$15,271 41	$2,835.12	1.960%
Total Stock Funds (14% of account holdings)			$144,728.59	$160,000.00	-$15,271 41	$2,835.12	
Bond Funds							
BLACKROCK HIGH YIELD BOND INSTITUTIONAL (BHYIX)	27,413.588	$7.130	$195,458.88	$230,000.00[t]	-$34,541.12	$11,210.59	5.740%
Total Bond Funds (19% of account holdings)			$195,458.88	$230,000.00	-$34,541.12	$11,210.59	
Total Mutual Funds (33% of account holdings)			**$340,187.47**	**$390,000.00**	**-$49,812.53**	**$14,045.71**	

Exchange Traded Products E (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss		
DBX ETF TR X-TRACKERS MSCI EAFE HDG EQUITY FUND (DBEF) E	9,301 000	$27 160	$252,615.16	$249,966.74	$2,648.42		
ISHARES CORE S&P SMALL-CAP ETF(IJR) E	2,011.000	110 110	221,431 21	220,022 50	1,408 71		
Total Exchange Traded Products (46% of account holdings)			**$474,046.37**	**$469,989.24**	**$4,057.13**		
Total Holdings			**$1,026,159.51**	**$859,989.24**	**-$45,755.40**	**$14,045.71**	

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Asset Backed Securities								
GOVT NATL MTG ASSN POOL #780165	08/15/24	*220,000.000*	$113 221	$1,969.89 -	3,896.25 31,963.94	unknown	-	7.000%
FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 00790846 CUR FACE 1739 86 CUSIP: 36225AFE5								
Total Asset Backed Securities (0% of account holdings)				$1,969 89	-		-	
Corporate Bonds								
FEDERAL HOME LOAN MORTGAGE CORP NOTE	08/25/16	*50,000.000*	$100.805	$50,402.50 *$350.00*	$50,419 07 B B c	-$16.57	$1,000 000	2.000%
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP: 3137EACW7								
BARCLAYS BK PLC ISIN #US06739FGF27	09/22/16	25,000.000	102.566	25,641.50 -	27,695.00 t	-2,053.50	-	5.000
FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY CUSIP: 06739FGF2								
DEERE JOHN CAP CORP MTNS BE	10/11/16	50,000.000	100.117	50,058 50 *116.67*	49,936.50 B B t	122.00	525.000	1.050
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY CUSIP: 24422ESD2								
BANK AMER CORP MTN	11/21/16	25,000 000	99.868	24,967.00 *37.50*	24,993 50 B B t	-26.50	337.500	1.350
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY CUSIP: 06051GEZ8								
INTEL CORP NOTE CALL MAKE WHOLE	12/15/17	50,000.000	100.133	50,066 50 *30.00*	50,324.24 B B t	-257.74	675.000	1.350
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 458140AL4								
VERIZON COMMUNICATIONS BOND	02/15/18	25,000 000	107.729	26,932.25 *519 44*	26,891.69 B B t	40.56	1,375 000	5.500
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 92343VAL8								

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
AMERICAN EXPRESS CO NOTE	03/19/18	50,000.000	110.899	55,449.50 *991 67*	54,691.11 B B t	758.39	3,500.000	7.000
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP. 025816AY5								
INTERCONTINENTAL EXCHANGE BOND	10/15/18	10,000.000	100.876	10,087 60 *52.78*	9,991.10 B B t	96.50	250.000	2.500
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 45866FAB0								
BANK OF NOVA SCOTIA NOTE	10/30/18	50,000.000	100 239	50,119.50 -	49,964.50 t	155.00	-	2.050
FIXED COUPON MOODYS Aa2 S&P A+ SEMIANNUALLY CUSIP: 064159CU8								
MORGAN STANLEY MTN	12/07/18	20,000.000	100.052	20,010 40 *29.33*	20,007.57 B B t	2.83	440 000	2.200
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP· 6174468B8								
CISCO SYS INC NOTE CALL MAKE WHOLE	03/01/19	25,000.000	100 858	25,214.50 *177.08*	24,982.25 B B t	232.25	531.240	2.125
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 17275RAR3								
GILEAD SCIENCES INC NOTE CALL MAKE WHOLE	04/01/19	25,000.000	100.185	25,046 25 *128.12*	25,197.12 B B t	-150.87	512.500	2.050
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 375558AV5								
JPMORGAN CHASE &CO NOTE	04/23/19	50,000.000	112.130	56,065 00 *595 00*	56,426.30 B B t	-361.30	3,150 000	6.300
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY CUSIP. 46625HHL7								
APPLE INC NOTE CALL MAKE WHOLE	05/06/19	50,000.000	101.169	50,584 50 *160 42*	50,528 50 B B t	56.00	1,050 000	2.100
FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 037833AQ3								
ORACLE CORP NOTE	07/08/19	75,000 000	109.978	82,483 50 *1,802 08*	83,206 95 B B t	-723 45	3,750 000	5.000
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP. 68389XAG0								
WESTPAC BANKING CORPORATION NOTE	11/19/19	50,000.000	108.927	54,463 45 -	57,848 00 t	-3,384.55	-	4.875
FIXED COUPON MOODYS Aa2 S&P AA- SEMIANNUALLY CUSIP. 961214BK8								
SIMON PROPERTY GROUP LP NOTE	02/01/20	50,000.000	112 072	56,036 00 *1,177 08*	55,685.76 B B t	350.24	2,825 000	5.650
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY NEXT CALL DATE 11/01/2019 CONT CALL 11/01/2019 MAKE WHOLE CALL CUSIP. 828807CD7								
RABOBANK NEDERLAND NOTE	01/11/21	50,000 000	108.756	54,377.90 -	55,344 50 t	-966.60	-	4.500
FIXED COUPON MOODYS Aa2 S&P A+ SEMIANNUALLY CUSIP. 21685WBT3								

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds *(continued)*								
MERCK &CO INC NEW NOTE CALL MAKE WHOLE	01/15/21	90,000.000	107.206	96,485.40 *1,608.12*	97,675.54 B B t	-1,190.14	3,487.500	3.875
FIXED COUPON MOODYS A1 S&P AA SEMIANNUALLY NEXT CALL DATE 10/15/2020 CONT CALL 10/15/2020 MAKE WHOLE CALL CUSIP: 58933YAA3								
UNITEDHEALTH GROUP INC	02/15/21	75,000.000	109.435	82,076.25 *1,331.67*	81,354.00 B B t	722.25	3,525.000	4.700
FIXED COUPON MOODYS A3 S&P A+ SEMIANNUALLY NEXT CALL DATE 11/15/2020 CONT CALL 11/15/2020 MAKE WHOLE CALL CUSIP: 91324PBP6								
MEDTRONIC INC NOTE CALL MAKE WHOLE	03/15/21	75,000.000	106 405	79,803.75 *910 94*	80,633.32 B B t	-829.57	3,093.740	4.125
FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY NEXT CALL DATE 12/15/2020 CONT CALL 12/15/2020 MAKE WHOLE CALL CUSIP: 585055AV8								
GILEAD SCIENCES INC NOTE CALL MAKE WHOLE	04/01/21	50,000.000	108.194	54,097.00 *562.50*	54,822.19 B B t	-725.19	2,250.000	4.500
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 01/01/2021 CONT CALL 01/01/2021 MAKE WHOLE CALL CUSIP: 375558AQ6								
PEPSICO INC BOND	08/25/21	75,000.000	103.052	77,289 00 *787.50*	75,495 60 B B t	1,793.40	2,250 000	3.000
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP· 713448BW7								
AFLAC INC SR NT	02/15/22	75,000.000	105 670	79,252.50 *1,133.33*	80,633.47 B B t	-1,380.97	3,000.000	4.000
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP. 001055AJ1								
STATE STR CORP NOTE	11/20/23	75,000.000	104.052	78,039.00 *316 04*	75,555.15 B B t	2,483.85	2,775 000	3.700
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY CUSIP: 857477AM5								
QUALCOMM INC NOTE CALL MAKE WHOLE	05/20/25	35,000.000	95 916	33,570 60 *137.52*	34,874.00 B B t	-1,303.40	1,207.500	3.450
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY NEXT CALL DATE 02/20/2025 CONT CALL 02/20/2025 MAKE WHOLE CALL CUSIP: 747525AF0								
INTEL CORP BOND	07/29/25	15,000.000	103 436	15,515 40 *234.33*	14,977.65 B B t	537.75	555.000	3.700
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY NEXT CALL DATE 04/29/2025 CONT CALL 04/29/2025 MAKE WHOLE CALL CUSIP: 458140AS9								
Total Corporate Bonds (71% of account holdings)				$1,364,135.25	$1,406,014.77	-$6,019.33	$42,064.980	
Us Treasury/Agency Securities								
UNITED STATES TREAS NTS	02/15/16	300,000 000	$100 472	$301,416 00 *$5,099.18*	$294,562 50 B B c	$6,853 50	$6,750.000	4.500%
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP. 912828EW6								
FEDERAL NATL MTG ASSN	03/15/16	50,000.000	100.932	50,466.00 *736.11*	50,453 04 B B c	12.96	1,250.000	5.000
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 31359MH89								

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value / *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Us Treasury/Agency Securities (continued)								
UNITED STATES TREAS BDS	02/15/21	10,000.000	129.465	12,946.50 *297.45*	12,979.67 B B c	-33.17	787.500	7.875
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810EH7								
UNITED STATES TREAS BDS	08/15/22	45,000.000	132.250	59,512.50 *1,232.30*	60,187.06 B B c	-674.56	3,262.500	7.250
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810EM6								
UNITED STATES TREAS BDS	02/15/23	15,000.000	133.519	20,027.85 *403.69*	20,049.34 B B c	-21.49	1,068.740	7.125
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810EP9								
UNITED STATES TREAS BDS	08/15/23	5,000.000	129.070	6,453.50 *118.04*	6,319.97 B B c	133.53	312.500	6.250
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810EQ7								
UNITED STATES TREAS BDS	11/15/24	27,000.000	142 574	38,494.98 *261.47*	39,149.04 B B c	-654.06	2,025.000	7.500
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810ES3								
UNITED STATES TREAS BDS	11/15/26	15,000.000	139.918	20,987.70 *125.89*	21,312 85 B B c	-325.15	975.000	6.500
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810EY0								
Total Us Treasury/Agency Securities (26% of account holdings)				$510,305.03	$505,013.47	$5,291.56	$16,431.240	
Total Bonds (97% of account holdings)				**$1,876,410.17**	**$1,911,028.24**	**-$727.77**	**$58,496.220**	
Total Holdings				**$1,931,747.99**	**$1,911,028.24**	**-$727.77**	**$58,496.22**	

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
ACCENTURE PLC CLS A USD0.0000225(ACN)	580.000	$104.500	$60,610.00	$19,726.74[t]	$40,883.26	$1,276.00	2.110%
INVESCO LTD SHS ISIN #BMG491BT1088 SEDOL #B28XP76 (IVZ)	2,450.000	33.480	82,026.00	94,074.00[t]	-12,048.00	2,646.00	3.230
ACE LIMITED ORD CHF24.15(ACE)	920.000	116.850	107,502.00	96,029.51[t]	11,472.49	2,465.60	2.290
ALEXION PHARM INC.(ALXN)	300 000	190.750	57,225.00	49,478.25[t]	7,746.75	-	-
ALPHABET INC CAP STK CL C(GOOG)	95.000	758.880	72,093.60	34,954.42[t]	37,139.18	-	-
ALPHABET INC CAP STK CL A(GOOGL)	95.000	778.010	73,910.95	34,939.24[t]	38,971.71	-	-
AMERICAN WTR WKS CO INC NEW COM (AWK)	1,220 000	59.750	72,895.00	44,257.72[t]	28,637 28	1,659.20	2.280
ANADARKO PETE CORP(APC)	935.000	48.580	45,422.30	48,294.61[t]	-2,872.31	1,009.80	2.220
APPLE INC(AAPL)	1,885.000	105.260	198,415.10	33,664.03[t]	164,751.07	3,920.80	1.980
BED BATH & BEYOND INC(BBBY)	425.000	48.250	20,506.25	24,980.23[t]	-4,473.98	-	-
BORGWARNER INC(BWA)	980.000	43.230	42,365.40	24,015.26[t]	18,350.14	509.60	1.200
CVS HEALTH CORP COM(CVS)	930 000	97.770	90,926.10	67,862.94[t]	23,063 16	1,581.00	1.740
CELGENE CORP(CELG)	1,300.000	119.760	155,688.00	34,567.91[t]	121,120.09	-	-
CERNER CORP(CERN)	850.000	60.170	51,144.50	48,582.94[t]	2,561.56	-	-
COGNIZANT TECH SOLUTIONS CORP(CTSH)	1,270.000	60.020	76,225.40	74,530.32[t]	1,695.08	-	-
COSTCO WHOLESALE CORP(COST)	595.000	161.500	96,092.50	49,201.42[t]	46,891 08	952.00	0.990
COVANTA HLDG CORP COM(CVA)	3,300.000	15.490	51,117.00	66,342.54[t]	-15,225.54	3,300.00	6.460
DANAHER CORP(DHR)	730.000	92.880	67,802.40	68,174.62	-372.22	394.20	0.580
DELTA AIR LINES INC DEL COM NEW(DAL)	1,400.000	50.690	70,966 00	55,198.23[t]	15,767.77	756.00	1.070
DISCOVER FINL SVCS(DFS)	1,465.000	53.620	78,553.30	25,181.74[t]	53,371.56	1,640.80	2.090
EBAY INC(EBAY)	1,625 000	27.480	44,655.00	28,828 07[t]	15,826.93	-	-
ECOLAB INC(ECL)	640 000	114.380	73,203.20	33,363.87[t]	39,839.33	896.00	1.220
EXPRESS SCRIPTS HLDG CO COM(ESRX)	820.000	87.410	71,676.20	24,318.74[t]	47,357 46	-	-

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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
FMC TECHNOLOGIES INC(FTI)	800.000	29.010	23,208.00	47,315.84[t]	-24,107.84	-	-
GILEAD SCIENCES INC(GILD)	1,550.000	101.190	156,844.50	31,606 57[t]	125,237.93	2,666.00	1.700
ILLINOIS TOOL WORKS(ITW)	990.000	92.680	91,753.20	75,775.89[t]	15,977.31	2,178.00	2.370
INTUIT COM ISIN #US4612021034 SEDOL #2459020 (INTU)	460.000	96.500	44,390.00	48,553.41[t]	-4,163.41	552.00	1.240
JPMORGAN CHASE & CO(JPM)	1,345.000	66 030	88,810.35	53,351 61[t]	35,458.74	2,367.20	2.670
KRAFT HEINZ CO COM (KHC)	395.000	72.760	28,740.20	15,157.59[t]	13,582.61	908.50	3.160
L BRANDS INC COM(LB)	1,040.000	95.820	99,652.80	18,262.40[t]	81,390.40	2,080.00	2.090
ESTEE LAUDER COMPANIES INC CL A(EL)	1,010.000	88.060	88,940.60	70,203.89[t]	18,736.71	1,212.00	1.360
LINKEDIN CORP COM USD0.0001(LNKD)	280.000	225.080	63,022.40	49,868 00[t]	13,154.40	-	-
MACYS INC COM ISIN #US55616P1049 SEDOL #2345022 (M)	625 000	34.980	21,862.50	22,901.81[t]	-1,039.31	900.00	4.120
MCKESSON CORP (MCK)	370.000	197.230	72,975.10	23,136.81[t]	49,838.29	414.40	0.570
NATIONAL OILWELL VARCO INC(NOV)	870.000	33.490	29,136 30	56,436 77[t]	-27,300.47	1,600.80	5.490
NEXTERA ENERGY INC COM (NEE)	530.000	103.890	55,061.70	27,965.29[t]	27,096.41	1,632.40	2.960
NIKE INC CLASS B(NKE)	2,940.000	62.500	183,750.00	54,854.78[t]	128,895.22	3,763.20	2.050
NORFOLK SOUTHERN CRP(NSC)	700.000	84.590	59,213.00	35,230.23[t]	23,982.77	1,652.00	2.790
NOVO-NORDISK A S ADR ISIN #US6701002056 SEDOL #2651202 (NVO)	1,050.000	58.080	60,984.00	48,499.50[t]	12,484.50	797.88	1.310
ORACLE CORP COM ISIN #US68389X1054 SEDOL #2661568 (ORCL)	1,425.000	36.530	52,055 25	46,840.47[t]	5,214.78	855.00	1.640
PARKER HANNIFIN CORP(PH)	740.000	96.980	71,765 20	68,146 66[t]	3,618.54	1,864 80	2.600
PAYPAL HLDGS INC COM(PYPL)	1,725.000	36.200	62,445.00	42,681.41[t]	19,763.59	-	-
PEPSICO INC(PEP)	890.000	99.920	88,928.80	58,371.05[t]	30,557.75	2,500 90	2.810
PRICE T ROWE GROUP INC COM ISIN #US74144T1088 SEDOL #2702337 (TROW)	1,025.000	71.490	73,277.25	55,138.59[t]	18,138.66	2,132.00	2.910
PROCTER & GAMBLE CO(PG)	590.000	79.410	46,851.90	37,677.40[t]	9,174.50	1,564.44	3.340
ROPER TECHNOLOGIES INC(ROP)	470.000	189.790	89,201.30	24,273 67[t]	64,927.63	564.00	0.630
ST JUDE MEDICAL INC(STJ)	665.000	61.770	41,077.05	29,442.53[t]	11,634.52	771.40	1.880
SCHLUMBERGER LIMITED COM USD0.01 (SLB)	1,540.000	69.750	107,415.00	107,898 59[t]	-483.59	3,080.00	2.870
SCHWAB CHARLES CORP NEW(SCHW)	1,730 000	32.930	56,968 90	57,227.70	-258.80	415.20	0.730
SHIRE PLC SPONSORED ADR ISIN #US82481R1068 SEDOL #B39JBM7 (SHPG)	250.000	205 000	51,250.00	56,217.48[t]	-4,967.48	174.75	0.340

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
TJX COS INC NEW COM ISIN #US8725401090 SEDOL #2989301 (TJX)	1,400.000	70.910	99,274.00	65,716.00t	33,558.00	1,176.00	1.180
TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101 (TGT)	820.000	72.610	59,540.20	57,901.43t	1,638.77	1,836.80	3.080
THERMO FISHER SCIENTIFIC INC(TMO)	930.000	141.850	131,920.50	52,524.83t	79,395 67	558.00	0.420
VISA INC COM CL A(V)	1,640.000	77.550	127,182.00	73,113.51t	54,068.49	918.40	0.720
VMWARE INC CL A COM(VMW)	1,010.000	56.570	57,135.70	84,722.72t	-27,587.02	-	-
WHOLE FOODS MKT INC(WFM)	1,090.000	33.500	36,515.00	35,020.93t	1,494.07	588.60	1.610
YUM BRANDS INC(YUM)	800.000	73.050	58,440.00	59,768.48t	-1,328.48	1,472.00	2.520
Total Common Stock (94% of account holdings)			$4,240,608.90	$2,772,371.19	$1,468,237.71	$66,203.67	
Total Stocks (94% of account holdings)			**$4,240,608.90**	**$2,772,371.19**	**$1,468,237.71**	**$66,203.67**	

Other

Description	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
AMERICAN TOWER CORPORATION ISIN #US03027X1000 SEDOL #B7FBFL2 (AMT)	1,020.000	$96.950	$98,889 00 -	$52,517.29t	$46,371.71	$1,999.20	2.020%
SIMON PPTY GRP INC(SPG)	390.000	194.440	75,831.60 -	72,380.10t	3,451.50	2,496.00	3.290
Total Other (4% of account holdings)			**$174,720.60**	**$124,897.39**	**$49,823.21**	**$4,495.20**	
Total Holdings			**$4,498,860.73**	**$2,897,268.58**	**$1,518,060.92**	**$70,698.87**	

MADRONA FOUNDATION
GRANTS AND CONTRIBUTIONS PAID 2015
EIN: 20-0780447
Attachment B - Form 990-PF

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Electronic Privacy Information Center 1718 Connecticut Ave, NW Washington, DC 2009	None PC	To provide support to Exempt Organization	60,000 00
University District Food Bank 4731 - 15the Ave NE Seattle, WA 98105	None PC	To support the Capital campaign	7,500 00
Mercy Corps 509 Fairview Avenue N , Suite 200 Seattle, WA 98109	None PC	To provide support to Exempt Organization	10,000 00
Bread for the World Institute 425 3rd Street SW, #1200 Washington, DC 20024	None PC	To provide support to Exempt Organization	10,000 00
Center for Democracy & Technology 1634 First Street NW, Suite 1100 Washington, DC 20006	None PC	To provide support to Exempt Organization	30,000 00
Electronic Frontier Foundation 815 Eddy Street San Francisco, CA 98109	None PC	To provide support to Exempt Organization	30,000 00
Center for Investigative Reporting 1400 65th Street, Suite 200 Emeryville, CA 94608	None PC	To provide support in the digital privacy arena	60,000 00
Free Speech for People 48 N. PLeasant Street, #304 Amherst, MA 01002	None PC	To provide support to Exempt Organization	85,000 00

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Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
American Civil Liberties Union - WA 901 Fifth Avenue, Suite #630 Seattle, WA 98164	None PC	To provide support to the digital privacy effort in WA State	60,000.00
New Beginnings PO Box 75125 Seattle, WA 98175-0125	None PC	To provide support to Exempt Organization	7,500 00
Human Rights Watch 350 Fifth Avenue, 34th floor New York, NY 10118-3299	None PC	To provide support to Exempt Organization	10,000 00
Earthjustice 203 Hoge Building 705 Second Avenue Seattle, WA 98104-1711	None PC	To provide support to Exempt Organization	10,000 00
		Total Grants Paid	**380,000.00**