

EXTENDED TO NOVEMBER 16, 2020

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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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation ELLISON FOUNDATION		A Employer identification number 91-6557865
Number and street (or P.O. box number if mail is not delivered to street address) 400 112TH AVE. NE	Room/suite 230	B Telephone number 425-450-2300
City or town, state or province, country, and ZIP or foreign postal code BELLEVUE, WA 98004		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 46,549,160.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
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		47.	47.		STATEMENT 1
4 Dividends and interest from securities		1,059,604.	1,059,604.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,560,867.			
b Gross sales price for all assets on line 6a 15,213,912.					
7 Capital gain net income (from Part IV, line 2)			1,560,867.		
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		18,963.	18,963.		STATEMENT 3
12 Total. Add lines 1 through 11		2,639,481.	2,639,481.		
13 Compensation of officers, directors, trustees, etc.		131,953.	0.		131,953.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		22,697.	0.		22,697.
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 4		183,675.	182,722.		953.
17 Interest					
18 Taxes STMT 5		53,692.	23,692.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		6,055.	0.		5,549.
22 Printing and publications					
23 Other expenses STMT 6		5,390.	3,502.		1,888.
24 Total operating and administrative expenses. Add lines 13 through 23		403,462.	209,916.		163,040.
25 Contributions, gifts, grants paid		2,431,011.			2,431,011.
26 Total expenses and disbursements. Add lines 24 and 25		2,834,473.	209,916.		2,594,051.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-194,992.			
b Net investment income (if negative, enter -0-)			2,429,565.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,025,115.	1,829,705.	1,829,705.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		151,410.	123,851.	123,851.
	b	Investments - corporate stock STMT 8		23,697,637.	27,202,345.	27,202,345.
	c	Investments - corporate bonds STMT 9		13,418,262.	14,341,837.	14,341,837.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 10		3,113,019.	3,051,422.	3,051,422.
14		Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		42,405,443.	46,549,160.	46,549,160.
17		Accounts payable and accrued expenses		82.	4,134.	
18		Grants payable				
Net Assets or Fund Balances	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)		82.	4,134.	
Foundations that follow FASB ASC 958, check here ▶ ☐	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☒					
	26	Capital stock, trust principal, or current funds		0.	0.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds		42,405,361.	46,545,026.	
	29	Total net assets or fund balances		42,405,361.	46,545,026.	
	30	Total liabilities and net assets/fund balances		42,405,443.	46,549,160.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	42,405,361.
2	Enter amount from Part I, line 27a	2	-194,992.
3	Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED GAINS ON INVESTMENTS</u>	3	4,334,657.
4	Add lines 1, 2, and 3	4	46,545,026.
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 29	6	46,545,026.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 STATEMENTS			
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 15,213,912.		13,665,185.	1,560,867.

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

(i) FMV 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			1,560,867.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,560,867.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2018	2,878,682.	44,676,292.	.064434
2017	3,214,354.	44,941,655.	.071523
2016	2,992,748.	44,025,545.	.067978
2015	4,017,092.	47,267,787.	.084986
2014	2,017,768.	50,027,096.	.040334

2 Total of line 1, column (d)	2	.329255
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.065851
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	44,175,222.
5 Multiply line 4 by line 3	5	2,908,983.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,296.
7 Add lines 5 and 6	7	2,933,279.
8 Enter qualifying distributions from Part XII, line 4	8	2,594,051.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	48,591.
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	48,591.
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	48,591.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	43,194.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	20,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments Add lines 6a through 6d	7	63,194.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.	
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	14,603.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☐ 14,603. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
6		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
7		
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☐ WA		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
8b		
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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
9		
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
10		

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>LEGACY CAPITAL</u> Telephone no. ► <u>425-450-2300</u> Located at ► <u>400 112TH AVE NE, STE 230, BELLEVUE, WA</u> ZIP+4 ► <u>98004</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►	☐ Yes ☒ No	
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	
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2019?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

5b

Organizations relying on a current notice regarding disaster assistance, check here

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

N/A

☐ Yes ☐ No

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

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

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

X**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**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and 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
THOMAS ELLISON C/O LEGACY COMPANIES. 400 112TH AVE N BELLEVUE, WA 98004	PRESIDENT 5.00	0.	0.	0.
MAUREEN SUE ELLISON C/O LEGACY COMPANIES. 400 112TH AVE N BELLEVUE, WA 98004	V. PRESIDENT 4.00	0.	0.	0.
ROBERT HURLBUT 400 112TH AVE. NE, STE 230 BELLEVUE, WA 98004	FOUNDATION DIRECTOR 40.00	131,953.	12,200.	0.

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

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

Total number of other employees paid over \$50,000

0

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

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

[illegible]

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

Part IX-A Summary of Direct Charitable Activities	
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1. 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.

1	N/A	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1 N/A		
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	43,190,309.
b	Average of monthly cash balances	1b	1,657,632.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	44,847,941.
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	44,847,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	672,719.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,175,222.
6	Minimum investment return. Enter 5% of line 5	6	2,208,761.

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	2,208,761.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	48,591.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	48,591.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,160,170.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,160,170.
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	2,160,170.

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	2,594,051.
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	2,594,051.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,594,051.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				2,160,170.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015	1,683,959.			
c From 2016	806,074.			
d From 2017	994,473.			
e From 2018	693,887.			
f Total of lines 3a through e	4,178,393.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 2,594,051.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				2,160,170.
e Remaining amount distributed out of corpus	433,881.			
5 Excess distributions carryover applied to 2019 (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:	4,612,274.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	4,612,274.			
10 Analysis of line 9:				
a Excess from 2015	1,683,959.			
b Excess from 2016	806,074.			
c Excess from 2017	994,473.			
d Excess from 2018	693,887.			
e Excess from 2019	433,881.			

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 2019, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

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).)

SEE STATEMENT 11

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

NONE**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

BOB HURLBUT

400 112TH AVE NE, STE 230, BELLEVUE, WA 98004

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

LETTER

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
ALLIED ARTS FOUNDATION SEATTLE, WA		PC	ARTS	1,500.
ALZHEIMER'S ASSOCIATION SEATTLE, WA		PC	MEDICAL RESEARCH	50,000.
ART WITH HEART SEATTLE, WA		PC	YOUTH SERVICES	1,000.
BROTHERS FOR LIFE SEATTLE, WA 98134		PC	HUMAN SERVICES	20,000.
CAMP KOREY CARNATION, WA		PC	YOUTH SERVICES	35,000.
Total SEE CONTINUATION SHEET(S)				2,431,011.
b Approved for future payment				
LA CASA HOGAR YAKIMA, WA		PC	CITIZENSHIP PROGRAM	100,000.
UW FOUNDATION-BROTHERHOOD INITIATIVE SEATTLE, WA		PC	EDUCATION	150,000.
COYOTE CENTRAL SEATTLE, WA		PC	YOUTH EDUCATION	110,000.
Total SEE CONTINUATION SHEET(S)				1,210,000.

Form 990-PF (2019)

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	47.		
4 Dividends and interest from securities			14	1,059,604.		
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			14	18,963.		
8 Gain or (loss) from sales of assets other than inventory			18	1,560,867.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		2,639,481.		0.
13 Total. Add line 12, columns (b), (d), and (e)						

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	30,000 EL PASO TX BUILD AMERICA BONDS	P	09/25/09	08/15/19
b	25,000 COUNTIES OF DU PAGE COOK & WILL ILLINOIS C	P		01/02/19
c	UBS 01829-PUBLICLY TRADED SECURITIES			
d	UBS 01829-PUBLICLY TRADED SECURITIES WASH SALE LO			
e	UBS 01829-PUBLICLY TRADED SECURITIES			
f	UBS 01829-PUBLICLY TRADED SECURITIES WASH SALE LO	P		
g	UBS 01831-PUBLICLY TRADED SECURITIES	P		
h	UBS 01831-PUBLICLY TRADED SECURITIES WASH SALE LO	P		
i	UBS 01831-PUBLICLY TRADED SECURITIES	P		
j	UBS 01831-PUBLICLY TRADED SECURITIES WASH SALE LO	P		
k	23.585 SANDALWOOD	P	09/30/06	07/11/19
l	K-1 AG OPPORTUNISTIC WHOLE LOAN SELECT, LP			
m	CAPITAL GAINS DIVIDENDS			
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 30,000.		30,000.	0.
b 25,000.		25,530.	-530.
c 1,402,863.		1,376,894.	25,969.
d 628.			628.
e 11,908,178.		11,210,703.	697,475.
f 7,026.			7,026.
g 94,737.		107,483.	-12,746.
h 133.			133.
i 1,222,674.		875,475.	347,199.
j 249.			249.
k 30,946.		39,100.	-8,154.
l			12,140.
m 491,478.			491,478.
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			-530.
c			25,969.
d			628.
e			697,475.
f			7,026.
g			-12,746.
h			133.
i			347,199.
j			249.
k			-8,154.
l			12,140.
m			491,478.
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	1,560,867.
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**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHENEY HIGH SCHOOL CHENEY, WA		PC	EDUCATION	3,400.
CLE ELUM-ROSLYN SCHOOL DISTRICT CLE ELUM, WA		PC	EDUCATION	3,100.
CLOVER PARK SCHOOL DISTRICT LAKEWOOD, WA		PC	EDUCATION	6,500.
COYOTE CENTRAL SEATTLE, WA		PC	YOUTH EDUCATION	60,000.
EASTSIDE BABY CORNER ISSAQUAH, WA 98027		PC	GENERAL OPERATIONS	25,000.
FAMILY LAW CASA SEATTLE, WA		PC	PROVIDE ADVOCATES FOR CHILDREN	5,000.
FOOD LIFELINE SEATTLE, WA 98108		PC	HUNGER/POVERTY	5,000.
FRED HUTCHINSON CANCER RESEARCH SEATTLE, WA		PC	CANCER RESEARCH	285.
FRIENDSHIP CIRCLE OF WASHINGTON MERCER ISLAND, WA		PC	HUMAN SERVICES	5,250.
I AM ALS CHICAGO, IL		PC	HEALTHCARE	1,000.
Total from continuation sheets				2,323,511.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FAMILY SERVICES SEATTLE, WA		PC	HUMAN SERVICES	5,000.
KENT SCHOOLS FOUNDATION KENT, WA		PC	EDUCATION	250.
KINDERING BELLEVUE, WA		PC	HEALTHCARE	25,000.
LEMAY CAR MUSEUM TACOMA, WA		PC	GENERAL OPERATIONS	36,500.
LIFEWIRE BELLEVUE, WA 98008		PC	HOUSING	25,000.
LIGHTHOUSE FOR THE BLIND SEATTLE, WA		PC	GENERAL SUPPORT	1,001.
MARY'S PLACE SEATTLE, WA		PC	HOMELESS NEEDS	17,400.
MICHAEL J. FOX FOUNDATION NEW YORK, NY		PC	MEDICAL RESEARCH	500.
MOVEMBER FOUNDATION CULVER CITY, CA		PC	MEN'S HEALTH	675.
NATIVE ACTION NETWORK SEATTLE, WA		PC	HUMAN SERVICES	4,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NW FURNITURE BANK TACOMA, WA		PC	EMERGENCY FOOD DISTRIBUTION	1,000.
PAN-MASS CHALLENGE		PC	CANCER RESEARCH	750.
RAINIER ATHLETES SEATTLE, WA		PC	EDUCATION, YOUTH SERVICES	10,000.
RAINIER PREP SEATTLE, WA		PC	YOUTH SERVICES	10,000.
RAINIER SCHOLARS SEATTLE, WA		PC	EDUCATION	57,200.
RECOVERY CAFE SEATTLE, WA 98121		PC	COUNSELING PROGRAMS	15,000.
RWANDA GIRLS INITIATIVE MEDINA, WA		PC	YOUTH SERVICES	25,000.
SAFE REDMOND, WA		PC	ANIMAL CARE	5,000.
SALVATION ARMY SEATTLE, WA 98109		PC	GENERAL OPERATIONS	5,000.
SEATTLE ART MUSEUM SEATTLE, WA		PC	ARTISTIC PROGRAMS	200,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to / any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SEATTLE CHILDREN'S HOSPITAL SEATTLE, WA		PC	MEDICAL	200,500.
SEATTLE POLICE FOUNDATION SEATTLE, WA		PC	PUBLIC SAFETY	5,000.
SEATTLE UNIVERSITY SEATTLE, WA		PC	EDUCATION	200,000.
SPOKANE PUBLIC SCHOOLS SPOKANE, WA		PC	EDUCATION	50,000.
STOLEN YOUTH SEATTLE, WA 98111		PC	YOUTH INTERVENTION	10,000.
SUN VALLEY WELLNESS FESTIVAL SUN VALLEY, ID		PC	HEALTH SERVICES	10,000.
UNITED WAY OF KING COUNTY SEATTLE, WA		PC	SAFETY NET FUND	100,000.
UW FOUNDATION-BROTHERHOOD INITIATIVE SEATTLE, WA		PC	EDUCATION	50,000.
UNIVERSITY OF PUGET SOUND TACOMA, WA		PC	EDUCATION	56,500.
UNIVERSITY OF WASHINGTON SEATTLE, WA		PC	MEDICAL	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UW MINORITY ASSOCIATION OF PRE-HEALTH STUDENTS SEATTLE, WA		PC	EDUCATION	600.
USO SEATTLE, WA		PC	GENERAL OPERATIONS	25,000.
UW MEDICINE SEATTLE, WA		PC	MEDICAL	400,000.
WEILL CORNELL MEDICAL COLLEGE NEW YORK, NY		PC	PARKINSON'S DISEASE RESEARCH	4,000.
WOODINVILLE HIGH SCHOOL WOODINVILLE, WA		PC	EDUCATION	100.
WOODLAND PARK ZOO SEATTLE, WA		PC	EDUCATION PROGRAMS	3,280.
WORLDWIDE FISTULA FUND SCHAUMBURG, IL		PC	HEALTHCARE	5,750.
SEATTLE CHILDRENS HOSPITAL-ODESSA BROWN CAMPAIGN SEATTLE, WA		PC	MEDICAL CARE & EDUCATION	400,000.
CATHOLIC COMMUNITY SERVICES OF WESTERN WASHINGTON SEATTLE, WA		PC	HUMAN SERVICES	500.
VALLEY GIRLS AND GUYS RAVENSDALE, WA		PC	HEALTHCARE	270.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OLDDOG HAVEN OAK HARBOR, WA		PC	ANIMAL CARE	1,000.
LA CASA HOGAR YAKIMA, WA		PC	GENERAL OPERATIONS	50,000.
STAND WITH US / ISRAEL EMERGENCY ALLIANCE LOS ANGELES, CA		PC	HUMAN SERVICES	1,000.
OLD FRIENDS CLUB KIRKLAND, WA		PC	HUMAN SERVICES	1,000.
LITTLE BITS THERAPEUTIC RIDING REDMOND, WA		PC	HUMAN SERVICES	5,000.
KNOLLS VISTA ELEMENTARY MOSES LAKE, WA		PC	EDUCATION	3,500.
SHOREWOOD ELEMENTARY BURIEN, WA		PC	EDUCATION	3,800.
SPANAWAY MIDDLE SCHOOL TACOMA, WA		PC	EDUCATION	4,500.
WILSON MIDDLE SCHOOL YAKIMA, WA		PC	EDUCATION	5,000.
GLENRIDGE ELEMENTARY PTO KENT, WA		PC	EDUCATION	500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PASADO'S SAFE HAVEN SULTAN, WA		PC	ANIMAL RESCUE	100.
ROOSEVELT ELEMENTARY YAKIMA, WA		PC	EDUCATION	2,500.
LEONARD JENNINGS ELEMENTARY COLFAX, WA		PC	EDUCATION	3,600.
RIDGECREST ELEMENTARY PUYALLUP, WA		PC	EDUCATION	3,700.
RIVERBEND ELEMENTARY SPOKANE, WA		PC	EDUCATION	6,000.
BELLINGHAM PUBLIC SCHOOLS BELLINGHAM, WA		PC	EDUCATION	7,000.
SELAH MIDDLE SCHOOL SELAH, WA		PC	EDUCATION	1,000.
THE BAIL PROJECT VENICE, CA		PC	HUMAN SERVICES	5,000.
PORTLAND ART MUSEUM PORTLAND, OR		PC	ARTS	5,000.
COMMUNITY LIBRARY KETCHUM, ID		PC	CAPITAL CAMPAIGN	75,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DEGREES OF CHANGE TACOMA, WA		PC	INTERNSHIPS	15,500.
YOUTH CARE SEATTLE, WA		PC	HUMAN SERVICES	10,000.
VENTURES SEATTLE, WA		PC	HUMAN SERVICES	10,000.
EASTSIDE LEGAL ASSISTANCE PROGRAM BELLEVUE, WA		PC	LEGAL SERVICES	10,000.
TREEHOUSE SEATTLE, WA		PC	YOUTH SERVICES	10,000.
HEALTHNETWORK FOUNDATION CHAGRIN FALLS, OH		PC	MEDICAL SUPPORT	2,000.
YMCA SEATTLE, WA		PC	GENERAL OPERATIONS	500.
Total from continuation sheets				

3 Grants and Contributions Approved for Future Payment (Continuation)

923635
04-01-19

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271015 783234 ELLISFDTN 2019.04030 ELLISON FOUNDATION ELLISFD1

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WASHINGTON TRUST BANK	47.	47.	
TOTAL TO PART I, LINE 3	47.	47.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB #1596	113.	0.	113.	113.	
JPMORGAN #W-9008 INTEREST	16,477.	0.	16,477.	16,477.	
PROVIDENCE DEBT III PRIVATE INVESTORS OFFSHORE	18,002.	0.	18,002.	18,002.	
UBS 01829 ACCRUED INTEREST PD	-23,958.	0.	-23,958.	-23,958.	
UBS 01829 ACCRUED TREASURY INTEREST PD	-438.	0.	-438.	-438.	
UBS 01829 BOND PREMIUM	-790.	0.	-790.	-790.	
UBS 01829 CAPITAL GAIN DISTRIBUTIONS	486,336.	486,336.	0.	0.	
UBS 01829 DIVIDENDS	947,542.	0.	947,542.	947,542.	
UBS 01829 INTEREST	16,531.	0.	16,531.	16,531.	
UBS 01829 INTEREST ON US SAVINGS					
BONDS/TREAS OBL	501.	0.	501.	501.	
UBS 01829 OID	3,007.	0.	3,007.	3,007.	
UBS 01831 ACCRUED INTEREST PD	-658.	0.	-658.	-658.	
UBS 01831 BOND PREMIUM	-160.	0.	-160.	-160.	
UBS 01831 CAPITAL GAIN DISTRIBUTIONS	5,142.	5,142.	0.	0.	
UBS 01831 DIVIDENDS	78,397.	0.	78,397.	78,397.	
UBS 01831 INTEREST	1,812.	0.	1,812.	1,812.	
WP ENERGY PRIVATE INVESTORS OFFSHORE 2 LP	3,226.				

	0.	3,226.	3,226.	
TO PART I, LINE 4	1,551,082.	491,478.	1,059,604.	1,059,604.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 AG OPPORTUNISTIC WHOLE LOAN SELECT, LP	14,838.	14,838.	
RECOVERY FROM MADOFF VICTIM FUND	4,125.	4,125.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,963.	18,963.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	182,722.	182,722.		0.
WEBSITE DESIGN & MAINTENANCE	953.	0.		953.
TO FORM 990-PF, PG 1, LN 16C	183,675.	182,722.		953.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	23,692.	23,692.		0.
FEDERAL TAXES PAID (REFUNDED)	30,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	53,692.	23,692.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES & FEES	60.	0.		60.
DUES, SUBSCRIPTIONS, BOOKS	623.	0.		623.
OFFICE SUPPLIES & EQUIPMENT	276.	28.		248.
PHONE	720.	0.		720.
MISCELLANEOUS	237.	0.		237.
INVESTMENT EXP	3,474.	3,474.		0.
TO FORM 990-PF, PG 1, LN 23	5,390.	3,502.		1,888.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME: GOVERNMENT OBLIGATIONS		X	92,612.	92,612.
FIXED INCOME: ACCRUED INTEREST ON GOV'T OBLIGATIONS	X		31,239.	31,239.
TOTAL U.S. GOVERNMENT OBLIGATIONS			31,239.	31,239.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			92,612.	92,612.
TOTAL TO FORM 990-PF, PART II, LINE 10A			123,851.	123,851.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES UBS AC 01829	23,527,101.	23,527,101.
EQUITIES UBS AC 01831	3,675,244.	3,675,244.
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,202,345.	27,202,345.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME UBS AC 01829	13,850,336.	13,850,336.
FIXED INCOME UBS AC 01831	491,501.	491,501.
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,341,837.	14,341,837.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLOBAL PARTNERSHIP MICROFINANCE FUND	FMV	200,000.	200,000.
J.P. MORGAN SECONDARY PRIVATE EQUITY	FMV	275,790.	275,790.
GLOBAL PARTNERSHIP SOCIAL INVESTMENT FUND	FMV	200,000.	200,000.
GSO PRIVATE INVESTORS OFFSHORE II	FMV	72,663.	72,663.
PROVIDENCE DEBT III	FMV	150,547.	150,547.
WARBURG PINCUS ENERGY	FMV	395,083.	395,083.
AG OPPORTUNISTIC WHOLE LOAN	FMV	143,900.	143,900.
OTHER INVESTMENTS UBS AC 01829	FMV	964,432.	964,432.
PEG SECONDARY PRIV EQUITY III	FMV	145,754.	145,754.
CASH ALTERNATIVES UBS AC 01829	FMV	503,253.	503,253.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,051,422.	3,051,422.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	11
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NAME OF MANAGER

THOMAS ELLISON
MAUREEN SUE ELLISON