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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2007

For calendar year 2007, or tax year beginning 4/1/2007, and ending 3/31/2008

G Check all that apply ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

WALTER E LUNDQUIST SCHOLARSHIP 352868

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 21927, MAC P6540-144

Room/suite

City or town, state, and ZIP code

SEATTLE

WA

98111

A Employer identification number

93-6145913

B Telephone number (see page 10 of the instructions)

800-352-3705

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end
of year (from Part II, col (c),
line 16) ▶ \$

807,027

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**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 page 11 of the 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	30,791	30,533		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	9,552			
	b	Gross sales price for all assets on line 6a 197,767				
	7	Capital gain net income (from Part IV, line 2)		9,552		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	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	40,343	40,085	0		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,376			1,376
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	568	568		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	10,959	8,219		2,740
	24	Total operating and administrative expenses. Add lines 13 through 23	12,903	8,787	0	4,116
	25	Contributions, gifts, grants paid	21,256			21,256
26	Total expenses and disbursements. Add lines 24 and 25	34,159	8,787	0	25,372	
27	Subtract line 26 from line 12					
a	Excess of revenue over expenses and disbursements	6,184				
b	Net investment income (if negative, enter -0-)		31,298			
c	Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2007)

19 014

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	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		24,139	79,427	79,427
	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 page 16 of the 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				
	10 a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)		117,464	89,800	119,679
	c	Investments—corporate bonds (attach schedule)		305,679	228,615	228,348
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		285,548	317,988	379,573
	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)		732,830	715,830	807,027
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 ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		732,830	715,830	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)		732,830	715,830	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		732,830	715,830	

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	732,830
2	Enter amount from Part I, line 27a	2	6,184
3	Other increases not included in line 2 (itemize) ▶ See attached statement	3	85,272
4	Add lines 1, 2, and 3	4	824,286
5	Decreases not included in line 2 (itemize) ▶ See attached statement	5	108,456
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	715,830

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 ATTACHED				
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 197,767		188,215	9,552	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a		0	9,552	
b		0	0	
c		0	0	
d		0	0	
e		0	0	
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	9,552
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3	

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 page 18 of 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))
2006	33,145	791,763	0.041862
2005	27,187	770,418	0.035289
2004	35,411	754,100	0.046958
2003	41,945	739,107	0.056751
2002	46,652	731,625	0.063765
2 Total of line 1, column (d)			2 0.244625
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 0.048925
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			4 821,851
5 Multiply line 4 by line 3			5 40,209
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 313
7 Add lines 5 and 6			7 40,522
8 Enter qualifying distributions from Part XII, line 4 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 on page 18.			8 25,372

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary—see instructions)		1	626
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	626
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
3 Add lines 1 and 2		5	626
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	488	
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	313	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	313	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2008 estimated tax	11	0	

O.R. Overpayment Applied (175)

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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
4 a 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	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> OR _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11a	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 page 20 of the instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		

Website address **►** N/A

14 The books are in care of **►** WELLS FARGO BANK, N A Telephone no **►** 800-352-3705

Located at **►** P O BOX 21927 SEATTLE WA ZIP+4 **►** 98111

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

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20 _____, 20 _____, 20 _____, 20 _____		
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 page 22 of the instructions)	2b	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 ► 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2007 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 2007)	3b	N/A
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 2007?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ Yes ☒ No
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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If you answered "Yes" to 6b, also file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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 page 23 of the 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
WELLS FARGO BANK, N A PO BOX 21927 SEATTLE WA 98111	TRUSTEE	10,959	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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	00			
	00			
	00			
	00			
	00			
	00			

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the 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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the 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 page 24 of the instructions	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	778,342
b	Average of monthly cash balances	1b	56,024
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	834,366
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	834,366
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	12,515
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	821,851
6	Minimum investment return. Enter 5% of line 5	6	41,093

Part XI Distributable Amount (see page 25 of the 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	41,093
2a	Tax on investment income for 2007 from Part VI, line 5	2a	626
b	Income tax for 2007 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	626
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	40,467
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	40,467
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	40,467

Part XII Qualifying Distributions (see page 26 of the 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	25,372
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	25,372
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 page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,372

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				40,467
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2007				
a From 2002	10,514			
b From 2003	5,382			
c From 2004	NONE			
d From 2005	NONE			
e From 2006	NONE			
f Total of lines 3a through e	15,896			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 25,372				
a Applied to 2006, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 27 of the instructions)				
d Applied to 2007 distributable amount				25,372
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))	15,095			15,095
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	801			
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	801			
10 Analysis of line 9				
a Excess from 2003	801			
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

Part XIV Private Operating Foundations (see page 27 of the 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 2007, 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

Tax year	Prior 3 years			(e) Total
(a) 2007	(b) 2006	(c) 2005	(d) 2004	
				0
0	0	0	0	0
				0
				0
0	0	0	0	0
				0
				0
				0
				0
				0
				0

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 page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☐ 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	21,256
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0



Reason for Amendment

- The taxpayer has amended the 2007 Form 990PF to correct minimum investment return calculation on page 8 of the return, thus affecting Part V and Part XIII.



Account Statement For:
LUNDQUIST, WE SCHOLARSHIP FDN

Period Covered: March 1, 2008 - March 31, 2008

Account Number 352868

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

CASH

INCOME

Total Cash

MONEY MARKET

WELLS FARGO ADVANTAGE CASH
INVESTMENT MONEY MARKET SERVICE
#250

Total Money Market

Total Cash & Equivalents

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH							
INCOME			\$266.67	\$266.67	\$0.00		
Total Cash			\$266.67		\$0.00		
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	79,160.750		\$79,160.75	\$79,160.75	\$0.00	\$2,313.68	2.92%
Total Money Market			\$79,160.75	\$79,160.75	\$0.00	\$2,313.68	2.92%
Total Cash & Equivalents			\$79,427.42	\$79,427.42	\$0.00	\$2,313.68	2.91%

ASSET DESCRIPTION

Fixed Income

CORPORATE OBLIGATIONS

ASSOCIATES CORP NA

DTD 10/30/98 6.25 11/01/2008

CUSIP: 046003JT7

MOODY'S RATING: AA3

STANDARD & POOR'S RATING: AA-

BANK ONE CORP

DTD 10/24/02 5.250 01/30/2013

CUSIP: 06423AAS2

MOODY'S RATING: AA3

STANDARD & POOR'S RATING: A+

BANKAMERICA CORP

DTD 02/08/99 5.875 02/15/2009

CUSIP: 066050CV5

MOODY'S RATING: AA1

STANDARD & POOR'S RATING: AA

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 03/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
CORPORATE OBLIGATIONS							
ASSOCIATES CORP NA DTD 10/30/98 6.25 11/01/2008 CUSIP: 046003JT7 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA-	50,000.000	\$101.069	\$50,534.50	\$50,928.00	-\$393.50	\$3,125.00	4.37%
BANK ONE CORP DTD 10/24/02 5.250 01/30/2013 CUSIP: 06423AAS2 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: A+	25,000.000	102.047	25,511.75	25,039.50	472.25	1,312.50	4.77
BANKAMERICA CORP DTD 02/08/99 5.875 02/15/2009 CUSIP: 066050CV5 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: AA	50,000.000	102.113	51,056.50	50,658.00	398.50	2,937.50	3.39

ASSET DETAIL *(continued)***ASSET DESCRIPTION****Fixed Income** *(continued)***CORPORATE OBLIGATIONS** *(continued)*

	PAR VALUE	PRICE	MARKET VALUE AS OF 03/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
GOLDMAN SACHS GROUP DTD 05/19/99 6.650 05/15/2009 CUSIP: 38141GAA2 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA-	25,000.000	102.633	25,658.25	25,912.25	- 254.00	1,662.50	4.22
HSBC FINANCE CORP DTD 04/20/05 4.750 04/15/2010 CUSIP: 40429CCQ3 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA-	25,000.000	99.458	24,864.50	25,121.50	- 257.00	1,187.50	5.03
MERRILL LYNCH & CO DTD 02/17/99 6.000 02/17/2009 CUSIP: 590188JP4 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+	25,000.000	100.204	25,051.00	25,463.00	- 412.00	1,500.00	5.75
NATIONAL RURAL UTILITIES DTD 08/29/02 5.750 08/28/2009 CUSIP: 637432CV5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	25,000.000	102.679	25,669.75	25,491.75	178.00	1,437.50	3.78
Total Corporate Obligations			\$228,346.25	\$228,614.00	-\$267.75	\$13,162.50	
Total Fixed Income			\$228,346.25	\$228,614.00	-\$267.75	\$13,162.50	

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
CONSUMER DISCRETIONARY							
MCGRAW-HILL COMPANIES INC	200.000	\$36.950	\$7,390.00	\$6,208.00	\$1,182.00	\$176.00	2.38%
SYMBOL: MHP CUSIP: 580645109							
TARGET CORP	150.000	50.680	7,602.00	6,042.00	1,560.00	84.00	1.10
SYMBOL: TGT CUSIP: 87612E106							
Total Consumer Discretionary			\$14,992.00	\$12,250.00	\$2,742.00	\$260.00	1.73%
CONSUMER STAPLES							
CONSTELLATION BRANDS INC	260.000	\$17.670	\$4,594.20	\$3,874.00	\$720.20	\$0.00	0.00%
SYMBOL: STZ CUSIP: 21036P108							
PEPSICO INC	150.000	72.200	10,830.00	7,325.00	3,505.00	225.00	2.08
SYMBOL: PEP CUSIP: 713448108							
Total Consumer Staples			\$15,424.20	\$11,199.00	\$4,225.20	\$225.00	1.46%
ENERGY							
CHEVRON CORP	150.000	\$85.360	\$12,804.00	\$5,386.50	\$7,417.50	\$348.00	2.72%
SYMBOL: CVX CUSIP: 166764100							
EXXON MOBIL CORPORATION	125.000	84.580	10,572.50	4,582.50	5,990.00	175.00	1.65
SYMBOL: XOM CUSIP: 30231G102							
Total Energy			\$23,376.50	\$9,969.00	\$13,407.50	\$523.00	2.24%
FINANCIALS							
US BANCORP DEL NEW	225.000	\$32.360	\$7,281.00	\$6,078.50	\$1,202.50	\$382.50	5.25%
SYMBOL: USB CUSIP: 902973304							
WACHOVIA CORP	105.000	27.000	2,835.00	3,495.00	-660.00	268.80	9.48
SYMBOL: WB CUSIP: 929903102							
Total Financials			\$10,116.00	\$9,573.50	\$542.50	\$651.30	6.44%

ASSET DETAIL *(continued)***ASSET DESCRIPTION****Equities** *(continued)***HEALTH CARE**AMGEN INC
SYMBOL: AMGN CUSIP: 031162100WYETH
COM

SYMBOL: WYE CUSIP: 983024100

Total Health Care**INDUSTRIALS**GENERAL DYNAMICS CORP
SYMBOL: GD CUSIP: 369550108GENERAL ELECTRIC CO
SYMBOL: GE CUSIP: 369604103**Total Industrials****INFORMATION TECHNOLOGY**CISCO SYSTEMS INC
SYMBOL: CSCO CUSIP: 17275R102INTERNATIONAL BUSINESS MACHS CORP
COM
SYMBOL: IBM CUSIP: 459200101**Total Information Technology****TELECOMMUNICATION SERVICES**VERIZON COMMUNICATIONS
SYMBOL: VZ CUSIP: 92343V104**Total Telecommunication Services**

	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	125.000	\$41.780	\$5,222.50	\$5,609.88	-\$387.38	\$0.00	0.00%
	125.000	41.760	5,220.00	5,495.00	- 275.00	140.00	2.68
			\$10,442.50	\$11,104.88	-\$662.38	\$140.00	1.34%
	160.000	\$83.370	\$13,339.20	\$6,616.80	\$6,722.40	\$224.00	1.68%
	300.000	37.010	11,103.00	9,081.00	2,022.00	372.00	3.35
			\$24,442.20	\$15,697.80	\$8,744.40	\$596.00	2.44%
	300.000	\$24.090	\$7,227.00	\$5,682.00	\$1,545.00	\$0.00	0.00%
	80.000	115.140	9,211.20	7,052.80	2,158.40	128.00	1.39
			\$16,438.20	\$12,734.80	\$3,703.40	\$128.00	0.78%
	122.000	\$36.450	\$4,446.90	\$7,268.88	-\$2,821.98	\$209.84	4.72%
			\$4,446.90	\$7,268.88	-\$2,821.98	\$209.84	4.72%



ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

MUTUAL FUNDS

CEF ISHARES S&P 500 GROWTH INDEX
FUND BE

SYMBOL: IVW CUSIP: 464287309

ISHARES MSCI EAFE

SYMBOL: EFA CUSIP: 464287465

ISHARES RUSSELL 2000 GROWTH INDEX
FUND

SYMBOL: IWO CUSIP: 464287648

ISHARES RUSSELL 2000 VALUE INDEX
FUND

SYMBOL: IWV CUSIP: 464287630

Total Mutual Funds

COMMON TRUST FUNDS

MIDCAP CORE STOCK FUND

SYMBOL: MIDCAP CUSIP: 400040444

Total Common Trust Funds

Total Equities

	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	1,450,000	\$62.700	\$90,915.00	\$82,938.00	\$7,977.00	\$1,067.20	1.17%
	1,600,000	71.900	115,040.00	78,534.50	36,505.50	3,200.00	2.78
	200,000	72.450	14,490.00	9,066.00	5,424.00	77.60	0.54
	160,000	65.570	10,491.20	7,123.56	3,367.64	70.08	0.67
Total Mutual Funds			\$230,936.20	\$177,662.06	\$53,274.14	\$4,414.88	1.91%
	2,224,465	\$11.970	\$26,626.84	\$29,891.11	-\$3,264.27	\$292.90	1.10%
Total Common Trust Funds			\$26,626.84	\$29,891.11	-\$3,264.27	\$292.90	1.10%
Total Equities			\$377,241.54	\$297,351.03	\$79,890.51	\$7,440.92	1.97%



Account Statement For:
LUNDQUIST, W E SCHOLARSHIP FDN

Period Covered: March 1, 2008 - March 31, 2008

Account Number 352868

ASSET DETAIL (continued)

ASSET DESCRIPTION

Alternative Investments

OTHER

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EVERGREEN ASSET ALLOCATION FUND - CLASS A #89 SYMBOL: EAAFX CUSIP: 30023C350	1,265.823	\$13.790	\$17,455.70	\$18,000.00	-\$544.30	\$734.18	4.21%
GATEWAY FUND CLASS A #1984 SYMBOL: GATEX CUSIP: 367829207	648.415	27.640	17,922.19	18,000.00	- 77.81	337.18	1.88
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	1,857.782	15.590	28,962.82	30,000.00	-1,037.18	170.92	0.59
LEUTHOLD ASSET ALLOCATION FUND #227 SYMBOL: LAALX CUSIP: 527289508	1,611.459	11.050	17,806.62	18,000.00	- 193.38	304.57	1.71
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 739355105	575.000	35.770	20,567.75	13,983.07	6,584.68	0.00	0.00
Total Other			\$102,715.08	\$97,983.07	\$4,732.01	\$1,546.85	1.51%
Total Alternative Investments			\$102,715.08	\$97,983.07	\$4,732.01	\$1,546.85	1.51%

Account Statement For:
LUNDQUIST, W E SCHOLARSHIP FDN

Period Covered: March 1, 2008 - March 31, 2008

Account Number 352868

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Real Estate & Specialty Assets

REAL ESTATE FUNDS

ISHARES TR COHEN & STEERS REALTY
MAJORS INDEX FUND
SYMBOL: ICF CUSIP: 464287564

Total Real Estate Funds

Total Real Estate & Specialty Assets

	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	240.000	\$80.390	\$19,293.60	\$12,453.52	\$6,840.08	\$817.68	4.24%
			\$19,293.60	\$12,453.52	\$6,840.08	\$817.68	4.24%
			\$19,293.60	\$12,453.52	\$6,840.08	\$817.68	4.24%
			ACCOUNT VALUE AS OF 03/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	
			\$807,023.89	\$715,829.04	\$91,194.85	\$25,281.63	

TOTAL ASSETS

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

KALAMA SCHOOL DISTRICT

☐

Person

☒

Business

Street

548 CHINA GARDEN ROAD

City

KALAMA

State

WA

Zip code

98625

Foreign Country

Relationship

NONE

Foundation Status

PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

21,256

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 16b (990-PF) - Accounting Fees

		1,376	0	0	1,376
	Name of organization or person providing service	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	TAX PREPARATION FEES	1,376			1,376
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		1,376	0	0	1,376
	Name of organization or person providing service	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	TAX PREPARATION FEES	1,376			1,376
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		568	568	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	242	242		
2	FEDERAL EXCISE TAX	326	326		
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

10,959

8,219

0

2,740

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
1		0	0	0	0
2	TRUSTEE FEES	10,959	8,219		2,740
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			117,464	89,800	0	119,679
	Description	Num shares/ face value	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
1	CORPORATE STOCK		117,464	89,800		119,679
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				305,679	228,615	0	228,348
	Description	Interest Rate	Maturity Date	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
1	CORPORATE BONDS			305,679	228,615		228,348
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

			285,548	317,988	379,573
	Item or Category	Basis of Valuation	(a) Book value beg. of year	(b) Book value end of year	(c) FMV end of year
1	OTHER INVESTMENTS		285,548	317,988	379,573
2					
3					
4					
5					
6					
7					
8					
9					
10					