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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

OMB No 1545-0052

2008

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

For calendar year 2008, or tax year beginning 4/1/2008, and ending 3/31/2009

Check all that apply ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use 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)

Room/suite

WELLS FARGO BANK N A - P O Box 53456, MAC S4035-014

City or town, state, and ZIP code

Phoenix

AZ

85072

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 foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$** 587,935

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	0	0		
4 Dividends and interest from securities	27,387	26,972		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-6,348			
b Gross sales price for all assets on line 6a	169,436			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	21,039	26,972	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	1,350	0	0	1,350
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	623	388	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	9,579	7,072	0	2,506
24 Total operating and administrative expenses.				
Add lines 13 through 23	11,552	7,460	0	3,856
25 Contributions, gifts, grants paid	32,265			32,265
26 Total expenses and disbursements. Add lines 24 and 25	43,817	7,460	0	36,121
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-22,778			
b Net investment income (if negative, enter -0-)		19,512		
c Adjusted net income (if negative, enter -0-)			0	

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

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Page **2**

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			79,427	30,366	30,366
	3 Accounts receivable ▶	0				
	Less allowance for doubtful accounts ▶	0		0	0	0
	4 Pledges receivable ▶	0				
	Less allowance for doubtful accounts ▶	0		0	0	0
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0				
	Less allowance for doubtful accounts ▶	0		0	0	0
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10 a Investments—U S and state government obligations (attach schedule)			0	0	0
	b Investments—corporate stock (attach schedule)			89,800	304,781	240,247
	c Investments—corporate bonds (attach schedule)			228,615	231,216	228,846
	11 Investments—land, buildings, and equipment basis ▶	0				
Liabilities	Less accumulated depreciation (attach schedule) ▶	0		0	0	0
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)			317,988	131,091	88,476
	14 Land, buildings, and equipment basis ▶	0				
	Less accumulated depreciation (attach schedule) ▶	0		0	0	0
	15 Other assets (describe ▶)			0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item i)			715,830	697,454	587,935
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			0	0	
	21 Mortgages and other notes payable (attach schedule)			0	0	
	22 Other liabilities (describe ▶)			0	0	
	23 Total liabilities (add lines 17 through 22)			0	0	
	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			715,830	697,454	
	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)			715,830	697,454	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			715,830	697,454	

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	715,830
2 Enter amount from Part I, line 27a	2	-22,778
3 Other increases not included in line 2 (itemize) ▶ See attached statement	3	5,048
4 Add lines 1, 2, and 3	4	698,100
5 Decreases not included in line 2 (itemize) ▶ See attached statement	5	646
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	697,454

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Page **3****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 Statement				
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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	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	-6,348
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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))
2007	25,372	821,851	0.030872
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

2 Total of line 1, column (d)**2** 0.211732**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** 0.042346**4** Enter the net value of noncharitable-use assets for 2008 from Part X, line 5**4** 697,895**5** Multiply line 4 by line 3**5** 29,553**6** Enter 1% of net investment income (1% of Part I, line 27b)**6** 195**7** Add lines 5 and 6**7** 29,748**8** Enter qualifying distributions from Part XII, line 4**8** 36,121

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.

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)			
	b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	195	
	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	195	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	195	
6		Credits/Payments			
	a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	313	
	b	Exempt foreign organizations—tax withheld at source	6b		
	c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
	d	Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d	7	390	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	195	
11		Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 0 Refunded <input checked="" type="checkbox"/> 77	11	195	

Part VII-A Statements Regarding Activities

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?	Yes	No
	1a			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
	1b			
	c	Did the foundation file Form 1120-POL for this year?		X
	1c			
	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	2	X
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4	a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
	b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	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	5	X
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
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	8b	X
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	X
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/>				
14	The books are in care of <input type="checkbox"/> WELLS FARGO BANK N A Telephone no <input type="checkbox"/> 800-352-3705			
	Located at <input type="checkbox"/> 1300 SW 5TH AVE PORTLAND OR ZIP+4 <input type="checkbox"/> 97201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 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 20 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 <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 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 2008 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 2008)	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 2008?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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) N/A

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 22 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 P O Box 53456 Phoenix AZ 85072	TRUSTEE 4 00	9,430	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	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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 (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		0
		0
		0
		0
		0
		0

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 23 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	0
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	667,060
b	Average of monthly cash balances	1b	41,463
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	708,523
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	708,523
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	10,628
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	697,895
6	Minimum investment return. Enter 5% of line 5	6	34,895

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	34,895
2a	Tax on investment income for 2008 from Part VI, line 5	2a	195
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	195
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,700
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	34,700
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	34,700

Part XII Qualifying Distributions (see page 25 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	36,121
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	36,121
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	195
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	35,926

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				34,700
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2008				
a From 2003	801			
b From 2004	NONE			
c From 2005	NONE			
d From 2006	NONE			
e From 2007	NONE			
f Total of lines 3a through e	801			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 36,121				
a Applied to 2007, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2008 distributable amount				34,700
e Remaining amount distributed out of corpus	1,421			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,222			
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 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				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 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	801			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	1,421			
10 Analysis of line 9				
a Excess from 2004	0			
b Excess from 2005	0			
c Excess from 2006	0			
d Excess from 2007	0			
e Excess from 2008	1,421			

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
0				0
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 27 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

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

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 SUPPORT

Purpose of grant/contribution

SCHOLARSHIPS

Amount

32,265

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

Account Statement For:
LUNDQUIST, WE SCHOLARSHIP FDN

Period Covered March 1, 2009 - March 31, 2009

Account Number 352868

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

	PAR VALUE	PRICE	MARKET VALUE AS OF 03/31/09	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: A1 STANDARD & POOR'S RATING: A	25,000,000	100.296	25,074.00	25,912.25	- 838.25	1,662.50	6.63
HSBC FINANCE CORP DTD 04/20/05 4.750 04/15/2010 CUSIP: 40429CCQ3 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A	25,000,000	93.656	23,414.00	25,121.50	- 1,707.50	1,187.50	11.39
LOWE'S COMPANIES INC DTD 09/11/2007 5.600 09/15/2012 CUSIP: 548661CM7 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+	25,000,000	105.450	26,362.50	26,420.00	- 57.50	1,400.00	3.90
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	100.913	25,228.25	25,491.75	- 263.50	1,437.50	5.70
PROCTER & GAMBLE CO DTD 11/25/03 4.850 12/15/2015 CUSIP: 742718BZ1 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA-	25,000,000	109.116	27,279.00	25,141.75	2,137.25	1,212.50	3.32
TARGET CORP DTD 03/11/02 5.875 03/01/2012 CUSIP: 87612EAH9 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A+	25,000,000	106.840	26,710.00	25,255.00	1,455.00	1,468.75	3.39
Total Corporate Obligations			\$228,846.25	\$231,216.00	-\$2,369.75	\$12,206.25	
Total Fixed Income			\$228,846.25	\$231,216.00	-\$2,369.75	\$12,206.25	

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**

QUANTITY	PRICE	MARKET VALUE AS OF 03/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
		\$321.87	\$321.87	\$0.00		
		\$321.87	\$321.87	\$0.00		
30,043.670		\$30,043.67	\$30,043.67	\$0.00	\$161.53	0.54%
		\$30,043.67	\$30,043.67	\$0.00	\$161.53	0.54%
		\$30,365.54	\$30,365.54	\$0.00	\$161.53	0.53%

ASSET DESCRIPTION**Fixed Income****CORPORATE OBLIGATIONS**BANK ONE CORP
DTD 10/24/02 5 250 01/30/2013
CUSIP: 06423AA52MOODY'S RATING: A1
STANDARD & POOR'S RATING: ABERKSHIRE HATHAWAY FIN CORP
DTD 01/11/05 4 850 01/15/2015CUSIP: 084664AT8
MOODY'S RATING: AAA
STANDARD & POOR'S RATING: AAACISCO SYSTEMS INC
DTD 02/22/06 5 250 02/22/2011CUSIP: 17275RAB8
MOODY'S RATING: A1
STANDARD & POOR'S RATING: A+

PAR VALUE	PRICE	MARKET VALUE AS OF 03/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
25,000.000	\$92.411	\$23,102.75	\$25,039.50	-\$1,936.75	\$1,312.50	7.57%
25,000.000	100.973	25,243.25	26,329.50	- 1,086.25	1,212.50	4.66
25,000.000	105.730	26,432.50	26,504.75	- 72.25	1,312.50	2.14

Account Statement For:

LUNDQUIST, W E SCHOLARSHIP FDN

Period Covered March 1, 2009 - March 31, 2009

Account Number 352868

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
CONSUMER DISCRETIONARY							
MCGRAW-HILL COMPANIES INC SYMBOL: MHP CUSIP: 580645109	200 000	\$22.870	\$4,574.00	\$6,208.00	-\$1,634.00	\$180.00	3.93%
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	150 000	34.390	5,158.50	6,042.00	- 883.50	96.00	1.86
Total Consumer Discretionary			\$9,732.50	\$12,250.00	-\$2,517.50	\$276.00	2.84%
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	200 000	\$27.490	\$5,498.00	\$5,472.00	\$26.00	\$61.00	1.11%
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	150 000	51.480	7,722.00	7,325.00	397.00	255.00	3.30
Total Consumer Staples			\$13,220.00	\$12,797.00	\$423.00	\$316.00	2.39%
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	150 000	\$67.240	\$10,086.00	\$5,386.50	\$4,699.50	\$390.00	3.87%
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	125 000	68.100	8,512.50	4,582.50	3,930.00	200.00	2.35
Total Energy			\$18,598.50	\$9,969.00	\$8,629.50	\$590.00	3.17%
FINANCIALS							
US BANCORP DEL NEW SYMBOL: USB CUSIP: 902973304	225 000	\$14.610	\$3,287.25	\$6,078.50	-\$2,791.25	\$45.00	1.37%
Total Financials			\$3,287.25	\$6,078.50	-\$2,791.25	\$45.00	1.37%
HEALTH CARE							
WYETH COM	125 000	\$43.040	\$5,380.00	\$5,495.00	-\$115.00	\$150.00	2.79%
SYMBOL: WYE CUSIP: 983024100							
Total Health Care			\$5,380.00	\$5,495.00	-\$115.00	\$150.00	2.79%

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PRIVATE CLIENT SERVICES

Account Statement For:
LUNDQUIST, W E SCHOLARSHIP FDN

Period Covered March 1, 2009 - March 31, 2009

Account Number 352868

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
INDUSTRIALS							
FIRST SOLAR INC SYMBOL: FSLR CUSIP: 336433107	80 000	\$132.700	\$10,616.00	\$15,090.10	- \$4,474.10	\$0.00	0.00%
GENERAL DYNAMICS CORP SYMBOL: GD CUSIP: 369550108	160 000	41.590	6,654.40	6,616.80	37.60	243.20	3.65
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	300 000	10.110	3,033.00	9,081.00	- 6,048.00	120.00	3.96
Total Industrials			\$20,303.40	\$30,787.90	- \$10,484.50	\$363.20	1.79%
INFORMATION TECHNOLOGY							
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	300 000	\$16.770	\$5,031.00	\$5,682.00	- \$651.00	\$0.00	0.00%
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	80 000	96.890	7,751.20	7,052.80	698.40	160.00	2.06
Total Information Technology			\$12,782.20	\$12,734.80	\$47.40	\$160.00	1.25%
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	122 000	\$30.200	\$3,684.40	\$7,237.06	- \$3,552.66	\$224.48	6.09%
Total Telecommunication Services			\$3,684.40	\$7,237.06	- \$3,552.66	\$224.48	6.09%

Account Statement For:
LUNDQUIST, WE SCHOLARSHIP FDN

Period Covered: March 1, 2009 - March 31, 2009

Account Number 352868

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: IWN CUSIP: 464287630

ISHARES S&P MIDCAP 400 GROWTH

SYMBOL: IJK CUSIP: 464287606

ISHARES S&P MIDCAP 400 VALUE

SYMBOL: IJJ CUSIP: 464287705

Total Mutual Funds**Total Equities**

	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	1,450,000	\$41.860	\$60,697.00	\$82,938.00	-\$22,241.00	\$1,026.60	1.69%
	1,600,000	37.590	60,144.00	78,534.50	-18,390.50	1,731.20	2.88
	200,000	45.980	9,196.00	9,066.00	130.00	39.60	0.43
	160,000	39.460	6,313.60	7,123.56	-809.96	141.44	2.24
	175,000	52.560	9,198.00	15,778.21	-6,580.21	37.98	0.41
	175,000	44.060	7,710.50	13,991.25	-6,280.75	223.13	2.89
			\$153,259.10	\$207,431.52	-\$54,172.42	\$3,199.95	2.09%
			\$240,247.35	\$304,780.78	-\$64,533.43	\$5,324.63	2.22%

Account Statement For:
LUNDQUIST, W E SCHOLARSHIP FDN

Period Covered March 1, 2009 - March 31, 2009

Account Number 352868

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Alternative Investments

OTHER

EVERGREEN ASSET ALLOCATION FUND -
CLASS A #89

SYMBOL: EAAFX CUSIP: 30023C350

GATEWAY FUND CLASS A #1984

SYMBOL: GATEX CUSIP: 367829207

HUSSMAN STRATEGIC GROWTH FUND #601

SYMBOL: HSGFX CUSIP: 448108100

LEUTHOLD ASSET ALLOCATION FUND #277

SYMBOL: LAALX CUSIP: 527289508

POWERSHARES DB COMMODITY INDEX

SYMBOL: DBC CUSIP: 739355105

Total Other

Total Alternative Investments

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EVERGREEN ASSET ALLOCATION FUND - CLASS A #89	1,265.823	\$9.010	\$11,405.07	\$18,000.00	-\$6,594.93	\$1,717.72	15.06%
SYMBOL: EAAFX CUSIP: 30023C350							
GATEWAY FUND CLASS A #1984	648.415	22.440	14,550.43	18,000.00	-3,449.57	357.93	2.46
SYMBOL: GATEX CUSIP: 367829207							
HUSSMAN STRATEGIC GROWTH FUND #601	1,857.782	13.090	24,318.37	30,000.00	-5,681.63	46.44	0.19
SYMBOL: HSGFX CUSIP: 448108100							
LEUTHOLD ASSET ALLOCATION FUND #277	1,611.459	6.960	11,215.75	18,000.00	-6,784.25	312.62	2.79
SYMBOL: LAALX CUSIP: 527289508							
POWERSHARES DB COMMODITY INDEX	575.000	20.000	11,500.00	13,787.57	-2,287.57	437.00	3.80
SYMBOL: DBC CUSIP: 739355105							
Total Other			\$72,989.62	\$97,787.57	-\$24,797.95	\$2,871.71	3.93%
Total Alternative Investments			\$72,989.62	\$97,787.57	-\$24,797.95	\$2,871.71	3.93%

Account Statement For:

LUNDQUIST, W E SCHOLARSHIP FDN

Period Covered March 1, 2009 - March 31, 2009

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

SPDR DJ WILSHIRE INTERNATIONAL REAL
ESTATE ETF

SYMBOL: RWX CUSIP: 78463X863

Total Real Estate Funds

Total Real Estate & Specialty Assets

	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	240 000	\$27.760	\$6,662.40	\$12,109.41	-\$5,447.01	\$534.24	8.02%
	400 000	22.060	8,824.00	21,194.01	-12,370.01	941.20	10.67
			\$15,486.40	\$33,303.42	-\$17,817.02	\$1,475.44	9.53%
			\$15,486.40	\$33,303.42	-\$17,817.02	\$1,475.44	9.53%

ACCOUNT VALUE AS OF 03/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$587,935.16	\$697,453.31	-\$109,518.15	\$22,039.56

TOTAL ASSETS

Reason for Amendment

- The taxpayer has amended the 2008 Form 990PF to correct the excess distribution on Part XIII resulting from the recently amended 2007 return.
- Corrected Part V due to a change to the minimum investment return calculation on 2007 tax return

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Gross sales		Cost, other basis and expenses		Net gain or loss
								Date sold	Gross sales price	Cost or other basis (Enter one field only)		
										Cost	Donated value	
1	X	AMGEN INC	031162100			6/5/2002		3/11/2009	6,064	5,610		
2	X	ASSOC CORP NA 6 250%	046003JT7			8/7/2006		11/1/2008	50,000	50,928		
3	X	BANKAMERICA CORP 5 875	066050CV5			4/11/2007		2/15/2009	50,000	50,658		
4	X	CONSTELLATION BRANDS IN 21036P108				6/6/2002		1/9/2009	3,942	3,874		
5	X	FAIRPOINT COMMUNICATION	305560104			11/9/1999		4/14/2008	2	4		
6	X	FAIRPOINT COMMUNICATION	305560104			11/9/1999		4/16/2008	16	28		
7	X	MIDCAP CORE STOCK FUND 4U0040444				6/7/2002		4/30/2008	4,725	5,045		
8	X	MIDCAP CORE STOCK FUND 4U0040444				6/28/2002		4/30/2008	24,015	25,029		
9	X	MERRILL LYNCH & CO 6.000	590188JP4			3/27/2007		2/17/2009	25,000	25,463		
10	X	WACHOVIA CORP	929903102			6/5/2002		9/11/2008	1,457	3,495		
11	X	CTF CALENDAR YEAR ST	4U0040444						413	0		
12	X	CTF CALENDAR YEAR LT	4U0040444									
13	X	POWERSHARES SECT 1256								2,063		
14	X	POWERSHARES SECT. 1256								3,212		
15												
Long Term CG Distributions								Amount		Totals		
Short Term CG Distributions								3,802		Securities		
										Other sales		
										Expense of sale and cost of improvements		
										Depreciation		
										Cost or other basis (Enter one field only)		
										Donated value		
										Cost		
										5,610		
										50,928		
										50,658		
										3,874		
										4		
										28		
										5,045		
										25,029		
										25,463		
										3,495		
										375		
										0		
										2,063		
										3,212		

Line 16b (990-PF) - Accounting Fees

		1,350	0	0	1,350
	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	ACCOUNTING FEES	1,350			1,350
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		623	388	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	388	388		
2	ESTIMATED EXCISE TAX PAYMENTS	138			
3	STATE TAXES PAID	97			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

9,579

7,072

0

2,506

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
1	Amortization See attached statement	0	0	0	0
2	WELLS FARGO TRUSTEE FEES	9,430	7,072		2,506
3	POWERSHARES MISC FEES	149			
4					
5					
6					
7					
8					
9					
10					

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

			89,800	304,781	0	240,247
	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	INVESTMENTS- CORPORATE STOCK		89,800	304,781		240,247
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				228,615	231,216	0	228,846
	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			228,615	231,216		228,846
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			317,988	131,091	88,476
	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		317,988	131,091	88,476
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	CTF INCOME TIMING DIFFERENCE	1	28
2	UNDISTRIBUTED CTF CAPITAL GAIN	2	146
3	PARTNERSHIP INCOME ADJUSTMENT	3	4,874
4	Total	4	5,048

Line 5 - Decreases not included in Part III, Line 2

1	CTF BOOK TO TAX DIFFERENCE	1	59
2	COST BASIS ADJUSTMENT	2	243
3	PY RETURN OF CAPITAL ADJUSTMENT	3	344
4	Total	4	646

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount						
Long Term CG Distributions		3,802						
Short Term CG Distributions		0						
	(a) Kind(s) of property sold	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
1	AMGEN INC	031162100		6/5/2002	3/11/2009	6,064	0	5,610
2	ASSOC CORP NA 6.250% 11/01/08	046003JT7		8/7/2006	11/1/2008	50,000	0	50,928
3	BANKAMERICA CORP 5.875% 2/15/0	066050CV5		4/11/2007	2/15/2009	50,000	0	50,658
4	CONSTELLATION BRANDS INC	21036P108		6/6/2002	1/9/2009	3,942	0	3,874
5	FAIRPOINT COMMUNICATIONS INC	305560104		11/9/1999	4/14/2008	2	0	4
6	FAIRPOINT COMMUNICATIONS INC	305560104		11/9/1999	4/16/2008	16	0	28
7	MIDCAP CORE STOCK FUND	4U0040444		6/7/2002	4/30/2008	4,725	0	5,045
8	MIDCAP CORE STOCK FUND	4U0040444		6/28/2002	4/30/2008	24,015	0	25,029
9	MERRILL LYNCH & CO 6.000% 2/17/08	590188JP4		3/27/2007	2/17/2009	25,000	0	25,463
10	WACHOVIA CORP	929903102		6/5/2002	9/11/2008	1,457	0	3,495
11	CTF CALENDAR YEAR ST	4U0040444				0	0	375
12	CTF CALENDAR YEAR LT	4U0040444				413	0	0
13	POWERSHARES SECT. 1256 ST					0	0	2,063
14	POWERSHARES SECT. 1256 LT					0	0	3,212
15						0	0	0

Part IV (990-PF) - Capital Gains and Losses for *

Long Term CG Distributions		Amount																	
Short Term CG Distributions		3,802		0															
	(a) Kind(s) of property sold	CUSIP #	(h) Gain or Loss	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (col (h) gain minus col (k), but not less than zero) or Losses (from col (h))												
1	AMGEN INC	031162100	454			0	454												
2	ASSOC CORP NA 6 250% 11/01/08	046003JT7	-928			0	-928												
3	BANKAMERICA CORP 5 875% 2/15/0	066050CV5	-658			0	-658												
4	CONSTELLATION BRANDS INC	21036P108	68			0	68												
5	FAIRPOINT COMMUNICATIONS INC	305560104	-2			0	-2												
6	FAIRPOINT COMMUNICATIONS INC	305560104	-12			0	-12												
7	MIDCAP CORE STOCK FUND	4U0040444	-320			0	-320												
8	MIDCAP CORE STOCK FUND	4U0040444	-1,014			0	-1,014												
9	MERRILL LYNCH & CO 6.000% 2/17/0	590188JP4	-463			0	-463												
10	WACHOVIA CORP	929903102	-2,038			0	-2,038												
11	CTF CALENDAR YEAR ST	4U0040444	-375			0	-375												
12	CTF CALENDAR YEAR LT	4U0040444	413			0	413												
13	POWERSHARES SECT. 1256 ST		-2,063			0	-2,063												
14	POWERSHARES SECT. 1256 LT		-3,212			0	-3,212												
15			0			0	0												

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours Devoted	Compensation	Benefits	Expense Account
1	WELLS FARGO BANK N.A.		P O Box 53456	Phoenix	AZ	85072		TRUSTEE	4	9,430		
2												
3												
4												
5												
6												
7												
8												
9												
10												

9,430

0

0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

1	Credit from prior year return	1	175
2	First quarter estimated tax payment	2	138
3	Second quarter estimated tax payment	3	
4	Third quarter estimated tax payment	4	
5	Fourth quarter estimated tax payment	5	
6	Other payments	6	0
7	Total	7	313