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Form **990-PF**

# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545 0052

**2009**Department of the Treasury  
Internal Revenue Service

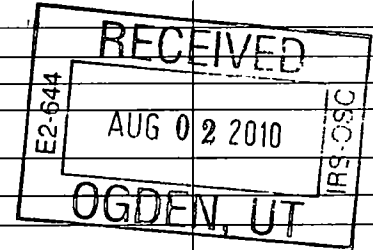
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, and ending

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of foundation <b>Leupold &amp; Stevens Foundation</b>		<b>A</b> Employer identification number <b>68-0517512</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>14400 NW Greenbrier Parkway</b>		<b>B</b> Telephone number (see the instructions) <b>(503) 292-2785</b>
	City or town <b>Beaverton</b>	State ZIP code <b>OR 97006</b>	<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
	<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 1,162,500.</b>		<b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60 month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 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 (att sch)	127,163.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	87.	87.	87.	
	4 Dividends and interest from securities	31,869.	31,867.	31,867.	
	5a Gross rents	0.			
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
Unrealized Investment Gains	138,881.	138,881.	138,881.		
12 Total. Add lines 1 through 11	298,000.	170,835.	170,835.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) Taxes for 2009	158.	158.		
	19 Depreciation (attach sch) and depletion	0.			
	20 Occupancy	0.			
	21 Travel, conferences, and meetings	900.	900.	900.	
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	985.	985.	985.	
	24 Total operating and administrative expenses. Add lines 13 through 23	2,043.	2,043.	1,885.	
	25 Contributions, gifts, grants paid	150,000.			150,000.
26 Total expenses and disbursements. Add lines 24 and 25	152,043.	2,043.	1,885.	150,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	145,957.				
b Net investment income (if negative, enter 0)		168,792.			
c Adjusted net income (if negative, enter 0)			168,950.		



Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	64,541.	45,048.	45,048.
	3 Accounts receivable			
	Less allowance for doubtful accounts	0.	0.	0.
	4 Pledges receivable			
	Less allowance for doubtful accounts	0.	0.	0.
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)	0.	0.	0.
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts		0.	0.
	8 Inventories for sale or use		0.	0.
	9 Prepaid expenses and deferred charges		0.	0.
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	956,900.	1,117,452.	1,117,452.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe 0 )			
	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	1,021,441.	1,162,500.	1,162,500.
	17 Accounts payable and accrued expenses			
	18 Grants payable	39,800.	45,000.	
	19 Deferred revenue			
FUNDS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe 0 )	0.		
	23 Total liabilities (add lines 17 through 22)	39,800.	45,000.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
NET ASSETS OR FUND BALANCES	24 Unrestricted	981,641.	1,117,500.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	981,641.	1,117,500.	
	31 Total liabilities and net assets/fund balances (see the instructions)	1,021,441.	1,162,500.	

## 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	981,641.
2	Enter amount from Part I, line 27a	2	145,957.
3	Other increases not included in line 2 (itemize) <u>See Other Increases Stmt</u>	3	9,375.
4	Add lines 1, 2, and 3	4	1,136,973.
5	Decreases not included in line 2 (itemize) <u>Cash and Temporary cash investments</u>	5	19,473.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,117,500.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month day year)	(d) Date sold (month day year)
1 a				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	— [ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]	2
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 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 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 (column (b) divided by column (c))
2008	178,000.	0.	0.000000
2007	209,984.	0.	0.000000
2006	184,811.	0.	0.000000
2005	159,178.	0.	0.000000
2004	179,032.	0.	0.000000

2 Total of line 1, column (d)	2	0.000000
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	0.000000
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	0.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,688.
7 Add lines 5 and 6	7	1,688.
8 Enter qualifying distributions from Part XII, line 4	8	150,000.

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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 or determination letter _____ (attach copy of letter if necessary - see instr.)			
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	1,688.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,688.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,688.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	2,013.	
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	2,013.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	13.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	312.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	312.	Refunded

**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 the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		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	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	
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, column (c), and Part XV	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) OR - Oregon		
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10	X

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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 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Don Waggoner</u> Telephone no <u>(503) 292-2785</u> Located at <u>9027 NW Bartholomew DR</u> ZIP + 4 <u>97229-8408</u>			
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 <u>15</u>			

**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
1 a	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 type="checkbox"/> Yes <input checked="" 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	
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 2009?	1 c	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If 'Yes,' list the years <u>20_08</u> , <u>20_07</u> , <u>20_06</u> , <u>20_05</u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions)	2 b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a	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 2009 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 2009)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2009?	4 b	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 instructions)

☐ Yes ☒ No

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

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

5b

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?

6b

If 'Yes' to 6b, file Form 8870

X

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

X

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
Terry W Clifford 6714 SW Burlingame Ave, Portland, OR 97219	Chair & Trustee 1.00	0.	0.	0.
Linda Neale 11330 SW Capitol Highway Portland, OR 97219	Vice Chair & Trustee 1.00	0.	0.	0.
Jennifer L Van Ditti 8420 SW Birchwood Rd Portland, OR 97225	Secretary & Trustee 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

None

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services -- (see instructions). If none, enter 'NONE.'

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

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

None

**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 Donations to 50 different 501 (c) (3) organizations in the fields of Health and Welfare, Education, Arts and Culture and the Environment.	150,000.
2	
3	
4	

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

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

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1 a</b>	
<b>b</b> Average of monthly cash balances	<b>1 b</b>	
<b>c</b> Fair market value of all other assets (see instructions)	<b>1 c</b>	
<b>d</b> Total (add lines 1a, b, and c)	<b>1 d</b>	
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	0.
<b>4</b> Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	0.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	0.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	0.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b> Minimum investment return from Part X, line 6		<b>1</b>	0.
<b>2a</b> Tax on investment income for 2009 from Part VI, line 5	<b>2 a</b>	1,688.	
<b>b</b> Income tax for 2009 (This does not include the tax from Part VI)	<b>2 b</b>		
<b>c</b> Add lines 2a and 2b		<b>2 c</b>	1,688.
<b>3</b> Distributable amount before adjustments Subtract line 2c from line 1		<b>3</b>	0.
<b>4</b> Recoveries of amounts treated as qualifying distributions		<b>4</b>	
<b>5</b> Add lines 3 and 4		<b>5</b>	0.
<b>6</b> Deduction from distributable amount (see instructions)		<b>6</b>	
<b>7</b> Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		<b>7</b>	0.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1 a</b>	150,000.
<b>b</b> Program-related investments — total from Part IX-B	<b>1 b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4</b> Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	150,000.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	1,688.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	148,312.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2009				
a From 2004 180,000.				
b From 2005 160,000.				
c From 2006 184,811.				
d From 2007 211,000.				
e From 2008 0.				
f Total of lines 3a through e	735,811.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 150,000.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	150,000.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	885,811.			
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 instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	180,000.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	705,811.			
10 Analysis of line 9				
a Excess from 2005 160,000.				
b Excess from 2006 184,811.				
c Excess from 2007 211,000.				
d Excess from 2008 0.				
e Excess from 2009 150,000.				

N/A

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

**(4) Gross investment income**

[illegible]

### 1 Information Regarding Foundation Managers:

NONE

NONE

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

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

OR 97280 (503) 244-9355

Description of program services, Financial statements and budget. IRS exempt letter

September 1 annually

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
Limited to 501 c 3 organizations. No grants are made to individuals

**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
<i>a Paid during the year</i> See attachment		Exempt	150000	150,000.
<b>Total</b>				<b>3a</b> 150,000.
<i>b Approved for future payment</i>				
<b>Total</b>				<b>3b</b>





**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF

OMB No 1545-0047

**2009**

Name of the organization

Leupold & Stevens Foundation

Employer identification number

68-0517512

**Organization type** (check one)

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 501(c)(\_\_\_\_) (enter number) organization  
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation  
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation  
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule --**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules --**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ \_\_\_\_\_

**Caution:** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

**Schedule B** (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

Leupold &amp; Stevens Foundation

68-0517512

**Part I** Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Leupold & Stevens, Inc 14400 NW Greenbrier Parkway Beaverton OR 97006	\$ 127,163.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Bank Charges	28.	28.	28.	
Misc	957.	957.	957.	
Total	985.	985.	985.	

Form 990-PF, Page 2, Part III, Line 3

**Other Increases Stmt**

Grants payable	4,200.
Balancing adjustment	5,175.
Total	9,375.

Form 990-PF, Page 6, Part VIII, Line 1

**Information about Officers, Directors, Trustees, Etc.**

(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
Person <input type="checkbox"/> Business <input type="checkbox"/> Don Waggoner 9027 NW Bartholomew Dr. Portland, OR 97229	Treasurer and Trus 2.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Georgia Leupold Marshall 1424 SW Timberline Rd. Lake Osergo, OR 97034	Trustee 0.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Michael Slack 3201 Fir Ridge Road Lake Oswego, OR 97035	Trustee 0.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Toni Stevens 15942 NW Lucy Reeder Rd. Portland, OR 97231	Trustee 0.00	0.	0.	0.

Total

0. 0. 0.

## Explanation Statement

Form/Line. Form 990-PF, Page 8, Part X

Line 4

Explanation of Minimum Investment Return - Cash Deemed Held for Charity

All cash is actually held for charity. However, the rules require that we state that is not used directly for charity. The difference between 1 1/2% and the actual is negligible and is caused by the requirement of computing averages based on beginning and ending days rather than a weighted average.

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
PIMCO TOTAL RETURN FUND	234,399.	234,399.
TOUCHSTONE ULTRA SHORT DURATION FIXED INCOME FUND	128,778.	128,778.
WILLIAM BLAIR INCOME SHARES	190,848.	190,848.
DODGE AND COX STOCK FUND	266,383.	266,383.
RANIER CORE EQUITY PORTFOLIO	297,044.	297,044.
Total	<u>1,117,452.</u>	<u>1,117,452.</u>

**Supporting Statement of:**

Form 990-PF, p2/Line 2(b)

Description	Amount
Money Market Schwab	1,177.
Keybank	43,871.
Total	<u>45,048.</u>

**Supporting Statement of:**

Form 990-PF, p2/Line 24(b)

Description	Amount
	1,117,500.
Total	<u>1,117,500.</u>

**Supporting Statement of:**

Form 990-PF, p2/Part III, Line 5-1

Description	Amount
Savings and temp cash investens	19,473.
Total	<u>19,473.</u>

**Supporting Statement of:**

Form 990-PF, p3/Part V, Line 1(b)-1

Description	Amount
Distributions 2008	178,000.
Total	<u>178,000.</u>

ITEM	CHECK NO	RECIPIENT ORGANIZATION	2009 AMOUNT
1	9390	Audubon Society of Portland	\$9,500
2	9391	Austin Family Business	\$4,000
3	9392	Boy Scouts of America	\$4,500
4	9393	Children's Museum 2nd Generation	\$1,000
5	9394	Columbia Land Trust	\$2,000
6	9395	Conflict Resolution	\$2,000
7	9396	Dress for Success	\$2,000
8	9397	Earth and Sprit Council	\$6,500
9	9398	Freshwater Trust ( Oregon Trout/Oregon Water Trust)	\$1,500
10	9399	Care to Share	\$2,000
11	9400	Cares Northwest	\$1,000
12	9401	CASA	\$1,500
13	9402	Friends of Portland Memory Garden (Portland Memory Garden)	\$2,500
14	9403	Friends of Trees	\$2,000
15	9404	Habitat for Humanity Portland/Metro	\$3,000
16	9405	Harney County Arts in Education Foundation	\$7,000
17	9406	Hollywood Dreams	\$2,000
18	9407	HumaniNet	\$1,000
19	9408	KBPS Foundation	\$1,500
20	9409	Lutheran Community Services	\$4,000
21	9410	Medical Teams International	\$3,000
22	9411	National MS Society Local	\$4,000
23	9412	Natural Resources Defense Council	\$3,000
24	9413	Nature Conservancy	\$3,000
25	9414	New Avenues for Youth	\$3,000
26	9415	North Coast Land Conservancy	\$3,000
27	9416	Northeast Community Center	\$9,000
28	9417	NW Earth Institute	\$2,000
29	9418	Oregon Children's Fnd dba SMART	\$1,000

ITEM	CHECK NO	RECIPIENT ORGANIZATION	2009 AMOUNT
30	9419	Oregon Children's Theatre	\$1,000
31	9420	Oregon Environmental Council	\$3,000
32	9421	Oregon Historical Society	\$1,000
33	9422	Oregon Independent College Foundation	\$12,500
34	9423	Oregon Public Broadcasting	\$2,000
35	9424	Oregon Youth Philharmonic	\$3,000
36	9425	Oregon State University College of Business	\$3,000
37	9426	Pacific NW College of Art	\$6,000
38	9427	PCC Foundation	\$3,000
39	9428	Portland Festival Symphony	\$1,000
40	9429	Portland State University School of Business Administration	\$5,000
41	9430	Returning Veterans Project	\$3,000
42	9431	The Wetlands Conservancy	\$2,000
43	9432	Tualatin Riverkeepers	\$2,000
44	9433	University of Oregon Foundation	\$3,000
45	9434	Washington County Historical Society and Museum	\$1,000
46	9435	Wheel to Walk Foundation	\$1,000
47	9436	Wilderness Society	\$1,000
48	9437	Willamette Riverkeepers	\$2,000
49	9438	Young Audiences	\$2,000
50	9439	Youth Progress	\$1,000
		Grand Total	\$150,000