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

**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 \_\_\_\_\_, 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>CLOUDSLEDGE CONSERVATION TRUST</b> Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>P. O. BOX 158</b> City or town, state, and ZIP code <b>HOPE, ID 83836</b>	A Employer identification number <b>82-0485545</b> B Telephone number <b>(206) 264-1167</b>
H 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	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>8,041,552.</b> (Part I, column (d) must be on cash basis)	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	33.	33.	33.	<b>STATEMENT 1</b>
4 Dividends and interest from securities	328,802.	328,802.	328,802.	<b>STATEMENT 2</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<4,104.>			
b Gross sales price for all assets on line 6a	818,000.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	324,731.	328,835.	328,835.	
13 Compensation of officers, directors, trustees, etc.	36,000.	0.	0.	36,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 3</b>	4,681.	0.	0.	4,681.
c Other professional fees				
17 Interest				
18 Taxes <b>STMT 4</b>	2,158.	0.	0.	2,158.
19 Depreciation and depletion	8,903.	0.	8,903.	
20 Occupancy				
21 Travel, conferences, and meetings	14,032.	0.	0.	14,032.
22 Printing and publications				
23 Other expenses <b>STMT 5</b>	146,045.	0.	0.	146,045.
24 Total operating and administrative expenses. Add lines 13 through 23	211,819.	0.	8,903.	202,916.
25 Contributions, gifts, grants paid	10,000.			10,000.
26 Total expenses and disbursements. Add lines 24 and 25	221,819.	0.	8,903.	212,916.
27 Subtract line 26 from line 12	102,912.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		328,835.		
c Adjusted net income (if negative, enter -0-)			319,932.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		26,680.	48,254.	48,254.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶	245,187.			
		Less allowance for doubtful accounts ▶		256,209.	245,187.	245,187.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 6		1,197,794.	1,410,858.	1,410,858.
	b	Investments - corporate stock				
	c	Investments - corporate bonds STMT 7		2,418,434.	3,198,955.	3,198,955.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		2,166,053.	1,699,572.	1,699,572.	
14	Land, buildings, and equipment: basis ▶	1,408,849.				
	Less: accumulated depreciation STMT 9 ▶	15,811.	1,286,327.	1,393,038.	1,393,038.	
15	Other assets (describe ▶ STATEMENT 10)		24,724.	45,688.	45,688.	
16	<b>Total assets (to be completed by all filers)</b>		<b>7,376,221.</b>	<b>8,041,552.</b>	<b>8,041,552.</b>	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities (add lines 17 through 22)</b>		<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		7,376,221.	8,041,552.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	<b>Total net assets or fund balances</b>		<b>7,376,221.</b>	<b>8,041,552.</b>		
31	<b>Total liabilities and net assets/fund balances</b>		<b>7,376,221.</b>	<b>8,041,552.</b>		

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	7,376,221.
2	Enter amount from Part I, line 27a	2	102,912.
3	Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN ON INVESTMENTS	3	562,419.
4	Add lines 1, 2, and 3	4	8,041,552.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>8,041,552.</b>

**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			
b	SEE ATTACHED STATEMENTS		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	818,000.	822,104.	<4,104.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			<4,104.>

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	<4,104.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	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 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))
2008	201,314.	6,443,538.	.031243
2007	195,618.	6,815,569.	.028702
2006	169,995.	6,561,784.	.025907
2005	154,881.	6,529,289.	.023721
2004	200,141.	6,350,150.	.031518

2	Total of line 1, column (d)	2	.141091
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	.028218
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,115,694.
5	Multiply line 4 by line 3	5	172,573.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,288.
7	Add lines 5 and 6	7	175,861.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	212,916.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,288.
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	3,288.
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	3,288.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	568.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	568.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	76.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,796.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ NICK MARICH, JR. Telephone no ▶ (208) 266-1167 Located at ▶ P. O. BOX 158, HOPE, ID ZIP+4 ▶ 83836			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			N/A

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	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 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

**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 "Yes" to 6b, file Form 8870

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

**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.

(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
HAROLD H. OHATA 1302-E AINAOLA DRIVE HILO, HI 967203610	TRUSTEE 1.00	12,000.	0.	0.
ARTHUR GREEN 1305 N VILLA NUEVA LITCHFIELD PARK, AZ 85340	TRUSTEE 1.00	12,000.	0.	0.
TERRY JENSEN P.O. BOX 1382 SANDPOINT, ID 83864	TRUSTEE 1.00	12,000.	0.	0.

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

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

Total number of other employees paid over \$50,000 ▶ 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NICK MARICH LOGGING BOX 131, HERON, MT 59844	TIMBER LOGGING	121,697.

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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**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>1a</b>	5,935,881.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	27,758.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	245,187.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	6,208,826.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	6,208,826.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	93,132.
<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>	6,115,694.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	305,785.

**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>	
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	
<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>	

**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>1a</b>	212,916.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<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>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</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>	212,916.
<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	<b>5</b>	3,288.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	209,628.

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		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ \$ <u>N/A</u>				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

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 2009, enter the date of the ruling

07/29/98

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	

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

305,785.	322,177.	340,778.	328,089.	1,296,829.
259,917.	273,850.	289,661.	278,876.	1,102,305.
212,916.	204,866.	199,733.	169,995.	787,510.
0.	0.	0.	0.	0.
212,916.	204,866.	199,733.	169,995.	787,510.
				0.
				0.
				0.
				0.
				0.
1,146,835.	925,125.	547,549.	621,595.	3,241,104.

**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 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 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

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

c Any submission deadlines

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





Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A' for all entries.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' for all entries.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: X Leo Jensen, TRUSTEE Date: 05/13/10 Title: X TRUSTEE

Preparer's information section including signature of Michael H. Chun, firm name OHATA CHUN YUEN LLP, address 3684 WAIALAE AVENUE HONOLULU, HAWAII 96816, EIN 99-0237347, and date 05/05/10.

**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 ONTARIO CA IMPT BD 6.6% DUE 9/2/09 10000 SHARES	P	10/31/01	09/02/09
b SAN FRANCISCO AIRLINES INC SER A 8% DUE 7/1/09 50	P	10/31/01	07/01/09
c ID HSG & FIN ASSN REV 10000 SHARES	P	10/31/01	01/02/09
d FHLMC MEDIUM TERM NOTE 162000 SHARES	P	10/28/02	05/05/09
e FHLMC MEDIUM TERM NOTE 98000 SHARES	P	12/15/03	05/05/09
f FHLMC MEDIUM TERM NOTE 105000 SHARES	P	05/07/04	05/15/09
g FPL GROUP CAPITAL DEBENTURE	P	10/31/01	06/01/09
h ID HSG AGY MTG REV RFDG 5000 SHARES	P	10/31/01	07/01/09
i ID HSG & FIN ASSN REV 5000 SHARES	P	10/31/01	07/01/09
j PRINCIPAL LIFE CORENOTES 50000 SHARES	P	10/08/04	04/15/09
k FHLMC MEDIUM TERM NOTE 55000 SHARES	P	01/03/05	10/14/09
l FHLMC MEDIUM TERM NOTE 57000 SHARES	P	12/27/04	12/01/09
m CATERPILLAR FINL SVCS POWERNTS 100000 SHARES	P	12/15/03	12/15/09
n PRINCIPAL LIFE CORENOTES 50000 SHARES	P	06/18/04	12/15/09
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,000.		10,949.	<949.>
b 5,000.		6,184.	<1,184.>
c 10,000.		9,950.	50.
d 162,000.		157,755.	4,245.
e 98,000.		98,000.	0.
f 105,000.		105,000.	0.
g 106,000.		113,950.	<7,950.>
h 5,000.		4,975.	25.
i 5,000.		4,975.	25.
j 50,000.		50,000.	0.
k 55,000.		55,000.	0.
l 57,000.		55,366.	1,634.
m 100,000.		100,000.	0.
n 50,000.		50,000.	0.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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	
a			<949.>
b			<1,184.>
c			50.
d			4,245.
e			0.
f			0.
g			<7,950.>
h			25.
i			25.
j			0.
k			0.
l			1,634.
m			0.
n			0.
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<4,104.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	0.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	358.42 ARCES HOPE IDAHO	103101L				841,500.			841,500.			0.
2	214.29 ARCES HOPE IDAHO	103101L				135,700.			135,700.			0.
3	110 ACRES HOPE IDAHO	103101L				16,645.			16,645.			0.
4	2.070 ACRES HOPE IDAHO	103101L				248.			248.			0.
5	14.7 ACRES HOPE IDAHO	103101L				100.			100.			0.
6	HOUSEHOLD FURNISHING TOOLS & YARD EQUIPMENTS	103101NC		.000		2,500.			2,500.			0.
7		103101NC		.000		1,000.			1,000.			0.
8	PERSONAL EFFECTS	103101NC		.000		750.			750.			0.
9	ELECTRICAL WORK	041306SL		39.00	16	2,040.			2,040.	143.		52.
10	WATER TANK	083006SL		39.00	16	2,120.			2,120.	126.		54.
11	BATHROOM FIXTURES	110606SL		39.00	16	4,343.			4,343.	241.		111.
12	SEPTIC TANK	100606SL		39.00	16	7,897.			7,897.	456.		202.
13	WHEEL BARROW	020606SL		7.00	16	128.			128.	54.		18.
14	AIR COMPRESSOR	030906SL		7.00	16	322.			322.	130.		46.
15	APPLIANCE	051006SL		7.00	16	1,099.			1,099.	419.		157.
18	IMPROVEMENT	010107SL		39.00	16	10,000.			10,000.	512.		256.
19	IMPROVEMENT	010107SL		39.00	16	42,178.			42,178.	2,163.		1,081.
20	IMPROVEMENT	081607SL		39.00	16	4,885.			4,885.	167.		125.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus. % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
21	IMPROVEMENT	103007SL		39.0016		8,428.			8,428.	252.		216.
22	IMPROVEMENT MAY 08	052808SL		39.0016		4,714.			4,714.	71.		121.
23	IMPROVEMENT JUNE 08	062708SL		39.0016		17,231.			17,231.	221.		442.
24	IMPROVEMENT JULY 08	070108SL		39.0016		132,945.			132,945.	1,705.		3,409.
25	IMPROVEMENT JULY 08	071408SL		39.0016		4,390.			4,390.	56.		113.
26	IMPROVEMENT JULY 08	071808SL		39.0016		2,016.			2,016.	22.		52.
27	IMPROVEMENT NOVEMBER 08	111708SL		39.0016		7,549.			7,549.	16.		194.
28	IMPROVEMENT NOVEMBER 08	112108SL		39.0016		41,134.			41,134.	88.		1,055.
29	WEATHER STATION EQUIPMENT	090208SL		7.0016		1,373.			1,373.	66.		196.
30	IMPROVEMENT 07/16/2009	071609SL		39.0016		10,477.			10,477.			112.
31	IMPROVEMENT 07/30/2009	073009SL		39.0016		15,776.			15,776.			169.
32	IMPROVEMENT 10/14/2009	101409SL		39.0016		8,897.			8,897.			57.
33	IMPROVEMENT 10/29/2009	102909SL		39.0016		20,920.			20,920.			89.
34	IMPROVEMENT 11/02/2009	110209SL		39.0016		917.			917.			4.
35	IMPROVEMENT 12/30/2009	123009SL		39.0016		14,000.			14,000.			0.
36	IMPROVEMENT 06/30/2009	063009SL		39.0016		44,627.			44,627.			572.
	* TOTAL 990-PF PG 1 DEPR					1408849.		0.	1408849.	6,908.	0.	8,903.

928102, 06-24-09 (D) - Asset disposed \* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
PANHANDLE	33.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	33.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
EDWARD JONES	249,798.	0.	249,798.
LINDSAY	8,162.	0.	8,162.
PROSPERA	70,842.	0.	70,842.
TOTAL TO FM 990-PF, PART I, LN 4	328,802.	0.	328,802.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES, ACCOUNTING	4,681.	0.	0.	4,681.
TO FORM 990-PF, PG 1, LN 16B	4,681.	0.	0.	4,681.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL PROPERTY TAX	2,110.	0.	0.	2,110.
YIELD TAX	48.	0.	0.	48.
TO FORM 990-PF, PG 1, LN 18	2,158.	0.	0.	2,158.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
UTILITIES	7,920.	0.	0.	7,920.	
SILVICULTURE	121,636.	0.	0.	121,636.	
OFFICE SUPPLIES	979.	0.	0.	979.	
EQUIPMENT RENT	1,615.	0.	0.	1,615.	
INSURANCE	6,184.	0.	0.	6,184.	
MAINTENANCE	7,711.	0.	0.	7,711.	
<b>TO FORM 990-PF, PG 1, LN 23</b>	<b>146,045.</b>	<b>0.</b>	<b>0.</b>	<b>146,045.</b>	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	X		982,000.	982,000.
SECURITIES		X	428,858.	428,858.
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>			<b>982,000.</b>	<b>982,000.</b>
<b>TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS</b>			<b>428,858.</b>	<b>428,858.</b>
<b>TOTAL TO FORM 990-PF, PART II, LINE 10A</b>			<b>1,410,858.</b>	<b>1,410,858.</b>

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SECURITIES			3,198,955.	3,198,955.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>			<b>3,198,955.</b>	<b>3,198,955.</b>

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	FMV	1,699,572.	1,699,572.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,699,572.	1,699,572.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
358.42 ARCES HOPE IDAHO	841,500.	0.	841,500.
214.29 ARCES HOPE IDAHO	135,700.	0.	135,700.
110 ACRES HOPE IDAHO	16,645.	0.	16,645.
2.070 ACRES HOPE IDAHO	248.	0.	248.
14.7 ARCES HOPE IDAHO	100.	0.	100.
HOUSEHOLD FURNISHING	2,500.	0.	2,500.
TOOLS & YARD EQUIPMENTS	1,000.	0.	1,000.
PERSONAL EFFECTS	750.	0.	750.
ELECTRICAL WORK	2,040.	195.	1,845.
WATER TANK	2,120.	180.	1,940.
BATHROOM FIXTURES	4,343.	352.	3,991.
SEPTIC TANK	7,897.	658.	7,239.
WHEEL BARROW	128.	72.	56.
AIR COMPRESSOR	322.	176.	146.
APPLIANCE	1,099.	576.	523.
IMPROVEMENT	10,000.	768.	9,232.
IMPROVEMENT	42,178.	3,244.	38,934.
IMPROVEMENT	4,885.	292.	4,593.
IMPROVEMENT	8,428.	468.	7,960.
IMPROVEMENT MAY 08	4,714.	192.	4,522.
IMPROVEMENT JUNE 08	17,231.	663.	16,568.
IMPROVEMENT JULY 08	132,945.	5,114.	127,831.
IMPROVEMENT JULY 08	4,390.	169.	4,221.
IMPROVEMENT JULY 08	2,016.	74.	1,942.
IMPROVEMENT NOVEMBER 08	7,549.	210.	7,339.
IMPROVEMENT NOVEMBER 08	41,134.	1,143.	39,991.
WEATHER STATION EQUIPMENT	1,373.	262.	1,111.
IMPROVEMENT 07/16/2009	10,477.	112.	10,365.
IMPROVEMENT 07/30/2009	15,776.	169.	15,607.
IMPROVEMENT 10/14/2009	8,897.	57.	8,840.
IMPROVEMENT 10/29/2009	20,920.	89.	20,831.
IMPROVEMENT 11/02/2009	917.	4.	913.
IMPROVEMENT 12/30/2009	14,000.	0.	14,000.
IMPROVEMENT 06/30/2009	44,627.	572.	44,055.
TOTAL TO FM 990-PF, PART II, LN 14	1,408,849.	15,811.	1,393,038.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
IMPROVEMENT IN PROGRESS	24,724.	45,688.	45,688.
TO FORM 990-PF, PART II, LINE 15	24,724.	45,688.	45,688.