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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

2009Department 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 endingG Check all that apply. ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label
Otherwise,
print
or type.
See Specific
Instructions.SHERWOOD TRUST
P.O. BOX 1855
WALLA WALLA, WA 99362**A** Employer identification number

91-6337526

B Telephone number (see the instructions)

509-529-2791

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, column (c), line 16)

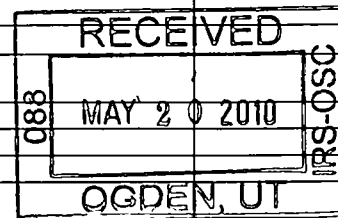
▶ \$ 29,314,484.

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 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)				
	2	Ch ▶ <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	3,426.	3,426.	N/A	
	4	Dividends and interest from securities	354,599.	354,599.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	207,148.			
	b	Gross sales price for all assets on line 6a	3,555,265.			
	7	Capital gain net income (from Part IV, line 2)		207,148.		
	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)					
	SEE STATEMENT 1	-69,385.	17,329.			
12	Total. Add lines 1 through 11	495,788.	582,502.			
ADMINISTRATIVE AND OPERATING EXPENSES	13	Compensation of officers, directors, trustees, etc	177,100.	122,175.		40,725.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	9,761.	7,321.		2,440.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch)	SEE ST 2	12,134.	9,100.	3,034.
	c	Other prof fees (attach sch)	SEE ST 3	38,188.	38,188.	
	17	Interest				
	18	Taxes (attach schedule) (see instr)	SEE STM 4	11,583.	7,880.	
	19	Depreciation (attach sch) and depletion		284.		
	20	Occupancy		7,747.	7,747.	
	21	Travel, conferences, and meetings		8,625.	8,285.	
	22	Printing and publications				
	23	Other expenses (attach schedule)				
		SEE STATEMENT 5	11,910.	11,493.		
	24	Total operating and administrative expenses. Add lines 13 through 23	277,332.	212,189.		46,199.
25	Contributions, gifts, grants paid PART XV	1,500,450.			1,500,450.	
26	Total expenses and disbursements. Add lines 24 and 25	1,777,782.	212,189.		1,546,649.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	-1,281,994.				
b	Net investment income (if negative, enter -0-)		370,313.			
c	Adjusted net income (if negative, enter -0-)					



914-16 22

SCANNED MAY 27 2010

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	630,034.	39,867.	39,867.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) 1,471,652.			
		Less: allowance for doubtful accounts	1,477,383.	1,471,652.	1,471,652.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)			
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
LIABILITIES	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) STATEMENT 6	28,045,510.	27,386,439.	27,802,576.
	14	Land, buildings, and equipment: basis 9,052.			
		Less: accumulated depreciation (attach schedule) SEE STMT 7	672.	389.	389.
	15	Other assets (describe)	11,422.		
	16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	30,165,021.	28,898,347.	29,314,484.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons.			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe SEE STATEMENT 8)	14,392.	29,712.	
	23	Total liabilities (add lines 17 through 22)	14,392.	29,712.	
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	13,658,972.	13,658,972.	
	28	Paid-in or capital surplus, or land, building, and equipment fund	9,225,495.	9,225,495.	
	29	Retained earnings, accumulated income, endowment, or other funds	7,266,162.	5,984,168.	
	30	Total net assets or fund balances (see the instructions)	30,150,629.	28,868,635.	
	31	Total liabilities and net assets/fund balances (see the instructions)	30,165,021.	28,898,347.	

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	30,150,629.
2	Enter amount from Part I, line 27a	2	-1,281,994.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	28,868,635.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	28,868,635.

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 SEE STATEMENT 9				
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			(i) 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	207,148.
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	37,539.

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	1,808,616.	31,044,231.	0.058259
2007	1,669,211.	37,194,487.	0.044878
2006	1,470,198.	34,551,618.	0.042551
2005	1,412,595.	31,041,218.	0.045507
2004	1,284,223.	28,833,295.	0.044540

2 Total of line 1, column (d)	2	0.235735
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	0.047147
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	25,617,947.
5 Multiply line 4 by line 3	5	1,207,809.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,703.
7 Add lines 5 and 6	7	1,211,512.
8 Enter qualifying distributions from Part XII, line 4	8	1,546,649.

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 3,703.
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 3,703.
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 3,703.
6 Credits/Payments:		
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 3,000.	
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 3,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 703.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> WA		
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

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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?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>LEONA M. CLARNO</u> Telephone no <u>509-337-6316</u>			
	Located at <u>715 MAPLE STREET, WAITSBURG, WA</u> ZIP + 4 <u>99361</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	N/A		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
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 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	2 b	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 <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 checked="" type="checkbox"/> Yes <input 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	X
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 N/A

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

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

6b X

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?

7b N/A

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
SEE STATEMENT 10		162,900.	14,200.	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				

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	23,991,471.
b Average of monthly cash balances	1b	544,556.
c Fair market value of all other assets (see instructions)	1c	1,472,041.
d Total (add lines 1a, b, and c)	1d	26,008,068.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	26,008,068.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	390,121.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,617,947.
6 Minimum investment return. Enter 5% of line 5	6	1,280,897.

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

1 Minimum investment return from Part X, line 6	1	1,280,897.
2a Tax on investment income for 2009 from Part VI, line 5	2a	3,703.
b Income tax for 2009 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	3,703.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,277,194.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,277,194.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,277,194.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,546,649.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,546,649.
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 instructions)	5	3,703.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,542,946.

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.

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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				1,277,194.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			1,496,701.	
b Total for prior years: 20____, 20____, 20____		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: \$ 1,546,649.				
a Applied to 2008, but not more than line 2a			1,496,701.	
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				49,948.
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 instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,227,246.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<div><i>a Paid during the year</i></div> <div>SEE STATEMENT 12</div>	N/A	PUBLIC	SEE STATEMENT 12	1,500,450.
<div>Total</div>			<div>▶ 3a</div>	1,500,450.
<div><i>b Approved for future payment</i></div>				
<div>Total</div>			<div>▶ 3b</div>	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,426.	
4 Dividends and interest from securities			14	354,599.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	531390	-86,714.	14	17,329.	
8 Gain or (loss) from sales of assets other than inventory			18	207,148.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-86,714.		582,502.	
13 Total. Add line 12, columns (b), (d), and (e)				13	495,788.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ -69,385.	\$ 17,329.	
TOTAL	\$ -69,385.	\$ 17,329.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEMASTER & DANIELS PLLC	\$ 11,925.	\$ 8,944.		\$ 2,981.
THOMPSON & KRIETZBERG	209.	156.		53.
TOTAL	\$ 12,134.	\$ 9,100.		\$ 3,034.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BCM SMALL CAP VALUE FD - MGMT. FEES	\$ 12,495.	\$ 12,495.		
RANDALL & HURLEY	2,000.	2,000.		
WURTS & ASSOCIATES	23,693.	23,693.		
TOTAL	\$ 38,188.	\$ 38,188.		\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
1. FOREIGN TAX EXPENSE	\$ 7,880.	\$ 7,880.		
2. EXCISE TAX ON NET INVESTMENT INCOME	3,703.			
3. REAL ESTATE TAXES FROM LLLC K-1	37,445.			
4. LESS: R.E. TAXES REPORTED ON 990-T	-37,445.			
TOTAL	\$ 11,583.	\$ 7,880.		\$ 0.

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STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	\$ 1,451.	\$ 1,451.		
INSURANCE	2,257.	2,257.		
INTEREST EXPENSE - DEFERRED COMPENSATION				
	417.			
INVESTMENT EXPENSES FROM LLC K-1	51,787.			
LESS: INV. EXP. REPORTED ON FORM 990-T				
	-51,787.			
OFFICE EXPENSES	957.	957.		
TECH. SOFTWARE SYSTEM	6,013.	6,013.		
VARIOUS MISCELLANEOUS EXPENSES	815.	815.		
TOTAL	\$ 11,910.	\$ 11,493.		\$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
LIBERTY LAKE LAND COMPANY LLC	COST	\$ 589,845.	\$ 0.
TOTAL OTHER INVESTMENTS		\$ 589,845.	\$ 0.
<u>OTHER SECURITIES</u>			
WALLA WALLA COUNTRY CLUB	COST	100.	100.
AURORA OFFSHORE FUND LTD.	COST	1,593,592.	2,710,336.
EUROPACIFIC GROWTH FUND A	COST	3,161,493.	3,488,671.
RAINIER SMALL/MID CAP EQUITY PORTFOLIO	COST	1,145,482.	1,205,043.
DODGE & COX STOCK FUND	COST	4,572,510.	4,276,296.
DODGE & COX INCOME FUND	COST	1,315,633.	1,334,261.
BCM SMALL CAP VALUE FUND, LLLP	COST	1,257,349.	1,261,966.
T. ROWE PRICE LARGE CAP GROWTH	COST	4,617,641.	4,890,672.
DODGE & COX INTERNATIONAL STOCK FUND	COST	4,272,826.	3,250,786.
BLACKSTONE PARTNERS OFFSHORE FUND LTD.	COST	2,469,073.	2,707,617.
PIMCO COMMODITY REAL RETURN STRAT INST	COST	1,223,243.	1,475,350.
JP MORGAN HIGH YIELD FUND	COST	1,167,652.	1,201,478.
TOTAL OTHER SECURITIES		\$ 26,796,594.	\$ 27,802,576.
TOTAL		\$ 27,386,439.	\$ 27,802,576.

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STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 9,052.	\$ 8,663.	\$ 389.	\$ 389.
TOTAL	<u>\$ 9,052.</u>	<u>\$ 8,663.</u>	<u>\$ 389.</u>	<u>\$ 389.</u>

STATEMENT 8
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

DEFERRED COMPENSATION PAYABLE	\$ 29,009.
FEDERAL EXCISE TAX PAYABLE	703.
TOTAL	<u>\$ 29,712.</u>

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	MCKESSON- LITIGATION SETTLEMENT	PURCHASED	VARIOUS	10/20/2009
2	28,225.806 T. ROWE PRICE INST. LARGE CAP GROWTH	PURCHASED	VARIOUS	8/26/2009
3	92,443.730 DODGE & COX INCOME FUND	PURCHASED	VARIOUS	6/22/2009
4	1,861.273 DODGE & COX STOCK FUND	PURCHASED	VARIOUS	7/22/2009
5	54,305.663 DODGE & COX INCOME FUND	PURCHASED	VARIOUS	9/30/2009
6	STCG FROM K-1 BCM SMALL CAP VALUE FUND, LLLP	PURCHASED	VARIOUS	VARIOUS
7	LTCL FROM K-1 BCM SMALL CAP VALUE FUND, LLLP	PURCHASED	VARIOUS	VARIOUS
8	457.16 AURORA OFFSHORE FUND LTD.	PURCHASED	VARIOUS	10/01/2009
9	LTCG DIVIDENDS PIMCO COMMODITY REAL RETURN STRAT INST	PURCHASED	VARIOUS	12/09/2009

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	699.		0.	699.				\$ 699.
2	350,000.		376,281.	-26,281.				-26,281.
3	1150000.		1181629.	-31,629.				-31,629.
4	150,000.		191,417.	-41,417.				-41,417.
5	700,000.		693,843.	6,157.				6,157.
6	37,539.		0.	37,539.				37,539.
7	0.		210,539.	-210,539.				-210,539.
8	1150000.		694,408.	455,592.				455,592.
9	17,027.		0.	17,027.				17,027.
							TOTAL	<u>\$ 207,148.</u>

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STATEMENT 10
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
GEORGE M. EDWARDS WALLA WALLA, WA 99362	PRESIDENT 40.00	\$ 91,800.	\$ 14,200.	\$ 0.
LEONA M. CLARNO WAITSBURG, WA 99361	SECRETARY/TREAS 15.00	30,600.	0.	0.
ALLAN GILLESPIE WALLA WALLA, WA 99362	DIRECTOR 6.00	9,000.	0.	0.
JOANNE MARTIN WALLA WALLA, WA 99362	DIRECTOR 6.00	9,000.	0.	0.
JAMES F. AYLWARD WALLA WALLA, WA 99362	DIRECTOR 6.00	9,000.	0.	0.
PEGGY SANDERSON WALLA WALLA, WA 99362	VICE PRESIDENT 6.00	4,500.	0.	0.
LARRY MULKERIN WALLA WALLA, WA 99362	CHAIR 6.00	9,000.	0.	0.
KATHY SMALL WALLA WALLA, WA 99362	ADV. COMM. MEM. 6.00	0.	0.	0.
ROBERT L. ZAGELOW WALLA WALLA, WA 99362	ADV. COMM. MEM. 6.00	0.	0.	0.
TOTAL		\$ 162,900.	\$ 14,200.	\$ 0.

STATEMENT 11
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	GEORGE M. EDWARDS
NAME:	SHERWOOD TRUST
CARE OF:	P.O. BOX 1855
STREET ADDRESS:	WALLA WALLA, WA 99362
CITY, STATE, ZIP CODE:	(509) 529-3362
TELEPHONE:	NO SPECIFIC FORM
FORM AND CONTENT:	MARCH 1
SUBMISSION DEADLINES:	

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

RESTRICTIONS ON AWARDS: RELIGIOUS, CHARITABLE, AND EDUCATIONAL PURPOSES WITHIN THE
WALLA WALLA GEOGRAPHICAL AREA.

CONTRIBUTIONS 2009

American Red Cross of Walla Walla 175 S. Park Walla Walla, WA 99362	Operating Award	\$500.00
Sunshine Club 1035 Jelor Place Walla Walla, WA 99362	Operating Award	\$500.00
Blue Mountain Humane Society 7 E. George Street Walla Walla, WA 99362	Operating Award	\$1,000.00
Camp Fire USA, WW Council 414 S. Park Street. Walla Walla, WA 99362	Operating Award	\$1,000.00
W.W. Senior Citizens Center 720 Sprague Walla Walla, WA 99362	Operating Award.	\$2,000.00
Boy Scouts of America Blue Mountain Council 8478 W. Gage Blvd. Kennewick, WA 99336	Operating Award	\$2,500.00
Little Theatre of Walla Walla P.O. Box 39 Walla Walla, WA 99362	Operating Award	\$5,000.00
W.W. Family YMCA 140 S. Park Street Walla Walla, WA 99362	Operating Award	\$5,000.00
W.W. Valley Historical Society 755 Myra Road Walla Walla, WA 99362	Operating Award.	\$5,000.00
Friends of the W.W. Library 238 E. Alder Walla Walla, WA 99362	Operating Award.	\$5,000.00

W.W. Symphony P.O. Box 92 Walla Walla, WA 99362	Operating Award	\$5,000.00
Blue Mountain Action Council 342 Catherine Walla Walla, WA 9362	Neighborhood Matching Fund to support community projects through Commitment to Community	\$50,000.00
WW Family YMCA 340 S. Park St. Walla Walla, WA 99362	Sherwood Trust Annual Workshop for nonprofit organizations	\$11,000.00
Rural Development Initiatives, Inc. 2620 River Road, Suite 205 Eugene, OR 97404	Fund Community Leadership Program	\$39,350.00
WW Community College Foundation 500 Tausick Way Walla Walla, WA 99362	Community Leadership Program - "Double Swirl" Sculpture	\$3,242.08
WW Community College Foundation 500 Tausick Way Walla Walla, WA 99362	Balance of 2009 contribution - Comm. Leadership Program - "Double Swirl" Sculpture	\$6,757.92
Rural Development Initiatives, Inc. 2620 River Road, Suite 205 Eugene, OR 97404	Fund Neighborhood Leadership Program - Jefferson Park, Washington Park & Edith & Carrie Neighborhoods.	\$26,700.00
Frenchtown Historical Foundation P.O. Box 1222 Walla Walla, WA 99362	Help develop Interpretive Site near Lowden, WA, Phase 1A.	\$55,000.00
Waitsburg Historical Society P.O. Box 565 Waitsburg, WA 99361	Help preserve & renovate Wait's Mill, Waitsburg, WA	\$37,000.00

Blue Mountain Action Council 342 Catherine Walla Walla, WA 99362	Year #4 of Commitment to Community grant.	\$17,000.00
Philanthropy Northwest 2101 Fourth Ave. - Suite 650 Seattle, WA 98121	2009 Sponsorship Annual Conference Skamania Lodge Sept. 14 - 16, 2009	\$1,000.00
Friends of Children of Walla Walla P.O. Box 2444 Walla Walla, WA 99362	Help build vital stakeholder support to participate in Children's Resilience Initiative.	\$40,000.00
Medical Teams International 9900 Willows Rd NE, Suite 100 Redmond, WA 98052	Help fund operating expenses of the Walla Walla Mobile Dental Van	\$25,000.00
Lillie Rice Center 2616 Isaacs Avenue Walla Wala, WA 99362	Help fund consulting contract plus renovation of restrooms and HVAC system.	\$43,000.00
Christian Aid Center 202 W. Birch Walla Walla, WA 99362	Help acquire 3 residences known as the Poplar Street Houses.	\$279,500.00
Blue Mtn. Heritage Society P.O. Box 163 Dayton, WA 99328	Help fund Phase II of Columbia County Veteran's Memorial.	\$82,000.00
Whitman College 345 Boyer Ave Walla Walla, WA 99362	Help renovate Sherwood Center Athletic Center.	\$375,000.00
Philanthropy Northwest 2101 Fourth Ave. - Suite 650 Seattle, WA 98121	2009 Contribution	\$3,400.00

Blue Mountain Action Council 342 Catherine Walla Walla, WA 99362	Help provide 12 units of affordable housing - Paine Court project.	\$250,000.00
Blue Mountain Action Council 342 Catherine Walla Walla, WA 99362	Support year #5 of Commitment to Community.	\$64,774.00
WW Family YMCA 340 S. Park Street Walla Walla, WA	Sponsor the 2010 community workshop.	\$12,000.00
Rural Development Initiatives, Inc. 2620 River Road, Suite 205 Eugene, OR 97404	Fund a proposal for RDI to deliver a community leadership training program.	\$46,226.00

TOTAL 2009 CONTRIBUTIONS	\$1,500,450.00
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Tax Asset Detail 1/01/09 - 12/31/09

Asset	d t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: OFFICE EQUIPMENT												
2		Sharp Fax Machine	6/01/97	1,079.00	0.00	0.00	1,079.00	0.00	1,079.00	0.00	200DB	5.0
3		File Cabinets	6/01/97	629.27	0.00	0.00	629.27	0.00	629.27	0.00	200DB	7.0
4		Hewlett Packard Desk Jet	7/20/99	255.88	0.00	0.00	255.88	0.00	255.88	0.00	200DB	5.0
5		Sharp AR-160 Digital Copier	8/25/99	2,346.83	0.00	0.00	2,346.83	0.00	2,346.83	0.00	200DB	5.0
6		Conference Table & 10 Chairs	2/08/02	3,228.78	0.00	968.63	3,127.92	100.86	3,228.78	0.00	200DB	7.0
8		Cabinet/Table for Copier	2/22/02	256.45	0.00	76.93	248.44	8.01	256.45	0.00	200DB	7.0
9		Map Board	2/22/02	621.00	0.00	186.30	601.60	19.40	621.00	0.00	200DB	7.0
10		Polycom Conference Telephone	2/25/08	635.00	0.00	0.00	90.71	155.51	246.22	388.78	200DB	7.0
OFFICE EQUIPMENT				9,052.21	0.00c	1,231.86	8,379.65	283.78	8,663.43	388.78		
Grand Total				9,052.21	0.00c	1,231.86	8,379.65	283.78	8,663.43	388.78		

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OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]

LIBERTY LAKE LAND COMPANY LLC - NET LOSS ON K-1..... \$ -86,714.
TOTAL \$ -86,714.

OTHER INCOME PRODUCING ACTIVITIES
INTEREST ON SAVINGS & CASH INVESTMENTS

BANNER BANK \$ 3,426.
TOTAL \$ 3,426.

OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.

DIVIDENDS - EUROPACIFIC GROWTH FUND - A..... \$ 63,576.
 DIVIDENDS - DODGE & COX STOCK FUND..... 54,034.
 DIVIDENDS - DODGE & COX INCOME FUND..... 111,279.
 DIVIDENDS - DODGE & COX INTERNATIONAL STOCK FUND... 43,889.
 DIVIDENDS - T. ROWE PRICE..... 7,953.
 DIVIDENDS - PIMCO COMMODITY REAL RETURN STRAT INST..... 56,216.
 DIVIDENDS - JP MORGAN HIGH YIELD FUND... 17,652.
TOTAL \$ 354,599.

NET INVESTMENT INCOME / ADJ. NET INCOME
OTHER INVESTMENT INCOME

INTEREST - CCC MANUFACTURING HOMES.... \$ 305.
 MISCELLANEOUS INCOME..... 20.
 DIVIDENDS - BCM SMALL CAP VALUE FUND, LLLP..... 17,004.
 INTEREST FROM LLLC K-1... 12.
 LESS: INTEREST FROM LLLC K-1 REPORTED ON FORM 990-T..... -12.
TOTAL \$ 17,329.

PASSTHROUGHS INCOME (990-T)
GROSS INCOME
LIBERTY LAKE LAND COMPANY LLC

RENTAL REAL ESTATE INCOME..... \$ 1,318.
 INTEREST INCOME..... 12.
 LONG-TERM CAPITAL GAIN..... 1,188.
TOTAL \$ 2,518.

PASSTHROUGHS INCOME (990-T)
DEDUCTIONS
LIBERTY LAKE LAND COMPANY LLC

REAL ESTATE TAXES..... \$ 37,445.
 INVESTMENT EXPENSES..... 51,787.
TOTAL \$ 89,232.

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THE INCOME AND DEDUCTIONS FROM LIBERTY LAKE LAND COMPANY LLC ARE REPORTED ON FORM 990-T AS UNRELATED BUSINESS TAXABLE INCOME PURSUANT TO INTERNAL REVENUE CODE SECTION 512(B)(4).