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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 01-01-2009 , and ending 12-31-2009

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 THE FLYING DUTCHMAN FOUNDATION INC CO THOMAS J ARENZ		A Employer identification number 93-1330722	
	Number and street (or P O box number if mail is not delivered to street address) 1200 SW MAIN ST		Room/suite	B Telephone number (see page 10 of the instructions) (503) 412-6726
	City or town, state, and ZIP code PORTLAND, OR 97205			

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 146,485

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

C If exemption application is pending, check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	2,936	2,936	2,936	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-1,285			
	b Gross sales price for all assets on line 6a _____ 34,205				
	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				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	149			
	12 Total. Add lines 1 through 11	1,800	2,936	2,936	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	6,000	6,000		
	b Accounting fees (attach schedule)	1,420	1,420		
	c Other professional fees (attach schedule)	917	917		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	277	36		
	19 Depreciation (attach schedule) and depletion	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	550	550		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	9,164	8,923		0
	25 Contributions, gifts, grants paid	1,000			1,000
	26 Total expenses and disbursements. Add lines 24 and 25	10,164	8,923		1,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-8,364			
	b Net investment income (if negative, enter -0-)		0		
	c Adjusted net income (if negative, enter -0-)			2,936	

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	5,616	13,347	13,347
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	93,026	80,589	88,772
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	48,516	44,858	44,366
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	147,158	138,794	146,485
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)		0	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	147,158	138,794	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	147,158	138,794	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	147,158	138,794	

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	147,158
2	Enter amount from Part I, line 27a	2	-8,364
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	138,794
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	138,794

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	See Additional Data Table		
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	-1,285
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-11

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

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

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI

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

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	0	
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		
3		Add lines 1 and 2.		3		
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4		
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5		
6		Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009		6a			
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		
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8		
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9		
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 0 Refunded		11		

Part VII-A

Statements Regarding Activities

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?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> OR _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of THOMAS J ARENZ Telephone no (503) 412-6726 Located at 1200 SW MAIN ST PORTLAND OR ZIP+4 972052040			
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		

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? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)?. Yes 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). Yes 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.	1b		No
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?.	1c		No
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?. If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes 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.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

☐ Yes ☒ No

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

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here.

☒

5b

No

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

6b

No

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

7b

No

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPH A ARENZ 9400 SW MALCOLM GLEN PORTLAND, OR 97225	Co-PRESIDENT 2 00	0		
JOHN K ARENZ 10242 SW WINDWOOD WAY PORTLAND, OR 97225	Co-PRESIDENT 2 00	0		
THOMAS J ARENZ PO BOX 25366 PORTLAND, OR 97298	Co-PRESIDENT 2 00	0		

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).
If none, enter "NONE."

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

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

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	122,634
b	Average of monthly cash balances.	1b	11,506
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	134,140
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	
3	Subtract line 2 from line 1d.	3	134,140
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	2,012
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	132,128
6	Minimum investment return. Enter 5% of line 5.	6	6,606

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	6,606
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	6,606
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	6,606
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	6,606

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	1,000
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	1,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,000
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				6,606
2	Undistributed income, if any, as of the end of 2008				
a	Enter amount for 2008 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2009				
a	From 2004.				24,429
b	From 2005.				805
c	From 2006.				16,715
d	From 2007.				6,145
e	From 2008.				2,873
f	Total of lines 3a through e.	50,967			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,000				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2009 distributable amount.				1,000
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	5,606			5,606
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	45,361			
b	Prior years' undistributed income Subtract line 4b from line 2b.				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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 page 27 of the instructions).				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).	18,823			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	26,538			
10	Analysis of line 9				
a	Excess from 2005. . . .				805
b	Excess from 2006. . . .				16,715
c	Excess from 2007. . . .				6,145
d	Excess from 2008. . . .				2,873
e	Excess from 2009. . . .				

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

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

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 XV **Supplementary Information** (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SUNSET LEGACY PROJECT 13840 NW CORNELL ROAD PORTLAND, OR 97229		TAX EX	GENERAL DONATION	1,000
Total			3a	1,000
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2009)

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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 ☒ No




b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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.

*****	2010-11-15	*****
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only	Preparer's Signature  James S Borquist	Date	Check if self-employed 	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code	THOMPSON KESSLER WIEST & BORQUIST PC 111 SW COLUMBIA STREET SUITE 750 PORTLAND, OR 972015806	EIN 	Phone no (503) 225-1612

Additional Data

Software ID: 09000047

Software Version:

EIN: 93-1330722

Name: THE FLYING DUTCHMAN FOUNDATION INC
CO THOMAS J ARENZ

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
200 ALGER CONVERTIBLE	P	2006-11-20	2009-02-20
28 ISHARES NASDAQ BIOTECH	P	2007-05-15	2009-09-25
50 SCHLUMBERGER LTD	P	2004-12-07	2009-09-24
23 PRECISION CASTPARTS CORP	P	2007-01-01	2009-09-24
115 PFIZER INC	P	2005-11-03	2009-11-25
46 OSHKOSH CORP	P	2008-11-20	2009-12-02
138 ORACLE	P	2006-02-02	2009-09-24
43 NESTLE S A SPONORED ADR	P	2006-03-07	2009-10-22
86 ILLINOIS TOOL WORKS	P	2006-09-27	2009-04-14
50 GENENTECH INC	P	2004-01-01	2009-03-26
100 COACH INC	P	2007-01-01	2009-05-05
80 CISCO SYSTEMS	P	2004-12-07	2009-09-24
60 BRADY CORP	P	2007-07-26	2009-04-09
81 BANK OF AMERICA	P	2007-01-01	2009-04-16
46 OSHKOSH CORP	P	2008-11-20	2009-05-05
66 BANK OF AMERICA	P	2008-11-18	2009-04-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,890		4,950	-2,060
2,261		2,239	22
2,950		1,566	1,384
2,277		2,912	-635
2,114		2,503	-389
1,803		211	1,592
2,915		1,729	1,186
1,987		1,239	748
2,730		3,916	-1,186
4,750		2,512	2,238
2,527		3,468	-941
1,810		1,592	218
1,136		2,137	-1,001
852		3,302	-2,450
509		211	298
694		1,003	-309

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,060
			22
			1,384
			-635
			-389
			1,592
			1,186
			748
			-1,186
			2,238
			-941
			218
			-1,001
			-2,450
			298
			-309

TY 2009 Accounting Fees Schedule

Name: THE FLYING DUTCHMAN FOUNDATION INC
CO THOMAS J ARENZ

EIN: 93-1330722

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,420	1,420	0	0

TY 2009 Legal Fees Schedule

Name: THE FLYING DUTCHMAN FOUNDATION INC
CO THOMAS J ARENZ

EIN: 93-1330722

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	6,000	6,000	0	0

TY 2009 Other Expenses Schedule

Name: THE FLYING DUTCHMAN FOUNDATION INC
CO THOMAS J ARENZ

EIN: 93-1330722

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSES & FEES	50	50		
DUES & SUBSCRIPTIONS	500	500		

TY 2009 Other Income Schedule

Name: THE FLYING DUTCHMAN FOUNDATION INC
CO THOMAS J ARENZ

EIN: 93-1330722

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
MISCELLANEOUS INCOME	149		

TY 2009 Other Professional Fees Schedule

Name: THE FLYING DUTCHMAN FOUNDATION INC
CO THOMAS J ARENZ

EIN: 93-1330722

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	917	917	0	0

TY 2009 Taxes Schedule

Name: THE FLYING DUTCHMAN FOUNDATION INC
CO THOMAS J ARENZ

EIN: 93-1330722

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UNITED STATES TREASURY	216			
STATE OF OREGON	25			
FOREIGN TAXES	36	36		



Portfolio Management Program
December 2009

Account name: THE FLYING DUTCHMAN
Account number:

Your Financial Advisor:
HIBBS/SHEPPARD GROUP-PMP
503-221-5800/800-245-0900

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT. PORTFOLIO	15,554.14	13,347.05	1.00	0.01%	Nov 23 to Dec 23	31

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ABBOTT LABS								
Symbol: ABT Exchange: NYSE								
EAI: \$53 Current yield: 2.97%	Nov 25, 09	33.000	54.478	1,797.78	53.990	1,781.67	-16.11	ST
AETNA INC								
Symbol: AET Exchange: NYSE								
EAI: \$2 Current yield: 0.11%	Apr 20, 06	56.000	46.999	2,631.98	31.700	1,775.20	-856.78	LT
AFLAC INC								
Symbol: AFL Exchange: NYSE								
EAI: \$78 Current yield: 2.41%	Feb 7, 07	70.000	49.200	3,444.00	46.250	3,237.50	-206.50	LT
BARD C R INC								
Symbol: BCR Exchange: NYSE								
EAI: \$23 Current yield: 0.87%	Feb 9, 06	34.000	62.418	2,122.22	77.900	2,648.60	526.38	LT
BAXTER INTL INC								
Symbol: BAX Exchange: NYSE								
EAI: \$37 Current yield: 1.97%	Nov 25, 09	32.000	55.174	1,765.57	58.680	1,877.76	112.19	ST
CERNER CORP								
Symbol: CERN Exchange: OTC								
	Nov 18, 08	20.000	36.273	725.47	82.440	1,648.80	923.33	LT
CISCO SYSTEMS INC								
Symbol: CSCO Exchange: OTC								
	Dec 7, 04	79.000	19.899	1,572.02	23.940	1,891.26	319.24	LT
	Jan 7, 05	26.000	18.770	488.02	23.940	622.44	134.42	LT
Security total		105.000		2,060.04		2,513.70	453.66	

continued next page

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Account name: THE FLYING DUTCHMAN
Account number:

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
CME GROUP INC								
Symbol: CME Exchange: OTC								
EAI: \$14 Current yield: 1.39%	Oct 2, 08	3 000	376.858	1,130.57	335.960	1,007.88	-122.69	LT
COCA COLA CO COM								
Symbol: KO Exchange: NYSE								
EAI: \$120 Current yield: 2.88%	May 15, 07	73 000	52 613	3,840.81	57.000	4,161.00	320.19	LT
FEDEX CORP								
Symbol: FDX Exchange: NYSE								
EAI: \$26 Current yield: 0.53%	Mar 3, 05	29.000	97.986	2,841.61	83.450	2,420.05	-421.56	LT
	Dec 13, 07	15.000	97.188	1,457.83	83.450	1,251.75	-206.08	LT
	Jul 8, 08	15.000	76.278	1,144.18	83.450	1,251.75	107.57	LT
Security total		59.000		5,443.62		4,923.55	-520.07	
GENL ELECTRIC CO								
Symbol: GE Exchange: NYSE								
EAI: \$44 Current yield: 2.64%	Dec 7, 04	97.000	35.390	3,432.83	15.130	1,467.61	-1,965.22	LT
	Jan 7, 05	13.000	36.070	468.91	15.130	196.69	-272.22	LT
Security total		110.000		3,901.74		1,664.30	-2,237.44	
GILEAD SCIENCES INC								
Symbol: GILD Exchange: OTC	Jun 3, 09	25.000	44.673	1,116.84	43.270	1,081.75	-35.09	ST
INFOSYS TECHNOLOGIES LTD SPON ADR								
Symbol: INFY Exchange: OTC								
EAI: \$17 Current yield: 0.83%	Feb 28, 08	37.000	41 031	1,518.15	55.270	2,044.99	526.84	LT
INTEL CORP								
Symbol: INTC Exchange: OTC								
EAI: \$106 Current yield: 2.75%	Dec 7, 04	168.000	23.699	3,981.43	20.400	3,427.20	-554.23	LT
	Jan 7, 05	21.000	22.819	479.20	20.400	428.40	-50.80	LT
Security total		189.000		4,460.63		3,855.60	-605.03	
INTL BUSINESS MACH								
Symbol: IBM Exchange: NYSE								
EAI: \$101 Current yield: 1.68%	Dec 7, 04	41.000	96.590	3,960.19	130.900	5,366.90	1,406.71	LT
	Jan 7, 05	5.000	95.770	478.85	130.900	654.50	175.65	LT
Security total		46.000		4,439.04		6,021.40	1,582.36	
ITT EDUCATIONAL SERVICES INC								
Symbol: ESI Exchange: NYSE	Jul 22, 09	9.000	106.274	956.47	95.960	863.64	-92.83	ST

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Portfolio Management Program
December 2009

Account name: THE FLYING DUTCHMAN
Account number:

Your Financial Advisor:
HIBBS/SHEPPARD GROUP-PMP
503-221-5800/800-245-0900

Your assets , **Equities** , Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Sep 24, 09	10,000	108.109	1,081.10	95.960	959.60	-121.50	ST
Security total		19,000		2,037.57		1,823.24	-214.33	
JOHNSON & JOHNSON COM								
Symbol: JNJ Exchange: NYSE								
EAI: \$118 Current yield: 3.05%	Dec 7, 04	53,000	60.630	3,213.39	64.410	3,413.73	200.34	LT
	Jan 7, 05	7,000	62.820	439.74	64.410	450.87	11.13	LT
Security total		60,000		3,653.13		3,864.60	211.47	
MCDONALDS CORP								
Symbol: MCD Exchange: NYSE								
EAI: \$92 Current yield: 3.51%	Oct 8, 09	42,000	57.226	2,403.49	62.440	2,622.48	218.99	ST
METLIFE INC								
Symbol: MET Exchange: NYSE								
EAI: \$27 Current yield: 2.12%	Dec 7, 04	24,000	39.910	957.84	35.350	848.40	-109.44	LT
	Jan 7, 05	12,000	39.990	479.88	35.350	424.20	-55.68	LT
Security total		36,000		1,437.72		1,272.60	-165.12	
MICROSOFT CORP								
Symbol: MSFT Exchange: OTC								
EAI: \$64 Current yield: 1.69%	Mar 31, 04	100,000	25.099	2,509.90	30.480	3,048.00	538.10	LT
	Jan 7, 05	9,000	26.780	241.02	30.480	274.32	33.30	LT
	Nov 13, 08	15,000	20.220	303.31	30.480	457.20	153.89	LT
Security total		124,000		3,054.23		3,779.52	725.29	
NESTLE S A SPONSORED ADR								
REPSTG REG SHS SWITZ ADR								
Symbol: NSRGY Exchange: OTC								
EAI: \$26 Current yield: 1.67%	Mar 7, 06	32,000	28.820	922.24	48.561	1,553.95	631.71	LT
ORACLE CORP								
Symbol: ORCL Exchange: OTC								
EAI: \$22 Current yield: 0.80%	Feb 2, 06	112,000	12.530	1,403.36	24.530	2,747.36	1,344.00	LT
PRECISION CASTPARTS CORP								
Symbol: PCP Exchange: NYSE								
EAI: \$1 Current yield: 0.08%	Apr 1, 08	12,000	107.706	1,292.48	110.350	1,324.20	31.72	LT
PROCTER & GAMBLE CO								
Symbol: PG Exchange: NYSE								
EAI: \$88 Current yield: 2.90%	Dec 7, 04	33,000	46.114	1,521.78	60.630	2,000.79	479.01	LT

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Account name: THE FLYING DUTCHMAN
Account number:

Your assets , **Equities** , **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
	Jan 7, 05	11.000	42.230	464.54	60.630	666.93	202.39	LT
	Apr 1, 08	6.000	71.110	426.66	60.630	363.78	-62.88	LT
Security total		50.000		2,412.98		3,031.50	618.52	
QUALITY SYSTEMS INC								
Symbol: QSI Exchange: OTC								
EAI: \$20 Current yield: 1.87%								
	Nov 21, 08	17.000	29.000	493.00	62.800	1,067.60	574.60	LT
SASOL LTD SPON ADR								
Symbol: SSL Exchange: NYSE								
EAI: \$69 Current yield: 2.70%								
	Oct 5, 06	64.000	30.968	1,981.96	39.940	2,556.16	574.20	LT
STAPLES INC								
Symbol: SPLS Exchange: OTC								
EAI: \$56 Current yield: 1.34%								
	Dec 7, 04	147.000	21.363	3,140.45	24.590	3,614.73	474.28	LT
	Jan 7, 05	23.000	21.319	490.35	24.590	565.57	75.22	LT
Security total		170.000		3,630.80		4,180.30	549.50	
STRYKER CORP								
Symbol: SYK Exchange: NYSE								
EAI: \$49 Current yield: 1.19%								
	Apr 9, 09	82.000	34.868	2,859.20	50.370	4,130.34	1,271.14	ST
TEREX CORP DELA NEW								
Symbol: TEX Exchange: NYSE								
	Nov 12, 08	88.000	11.525	1,014.20	19.810	1,743.28	729.08	LT
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR								
Symbol: TEVA Exchange: OTC								
EAI: \$16 Current yield: 0.84%								
	Nov 25, 09	34.000	53.288	1,811.81	56.180	1,910.12	98.31	ST
TOTAL S.A. FRANCE SPON ADR								
Symbol: TOT Exchange: NYSE								
EAI: \$75 Current yield: 4.34%								
	Dec 7, 04	19.000	52.988	1,006.77	64.040	1,216.76	209.99	LT
	Jan 7, 05	8.000	51.756	414.05	64.040	512.32	98.27	LT
Security total		27.000		1,420.82		1,729.08	308.26	
TRACTOR SUPPLY COMPANY								
Symbol: TSCO Exchange: OTC								
	Sep 13, 06	35.000	45.637	1,597.31	52.970	1,853.95	256.64	LT
	Dec 13, 07	35.000	37.430	1,310.05	52.970	1,853.95	543.90	LT
Security total		70.000		2,907.36		3,707.90	800.54	
TRANSCOCEAN LTD								
Symbol: RIG Exchange: NYSE								
	Sep 17, 07	13.000	105.100	1,366.31	82.800	1,076.40	-289.91	LT
	Dec 13, 07	4.000	138.360	553.44	82.800	331.20	-222.24	LT

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Portfolio Management Program
December 2009

Account name: THE FLYING DUTCHMAN
Account number:

Your Financial Advisor:
HIBBS/SHEPPARD GROUP-PMP
503-221-5800/800-245-0900

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
	Sep 24, 09	18.000	83.309	1,499.56	82.800	1,490.40	-9.16	ST
Security total		35.000		3,419.31		2,898.00	-521.31	
VERIZON COMMUNICATIONS INC								
Symbol: VZ Exchange: NYSE								
EAI: \$148 Current yield: 5.73%	Oct 10, 08	59.000	24.783	1,462.24	33.130	1,954.67	492.43	LT
	Sep 24, 09	19.000	30.114	572.18	33.130	629.47	57.29	ST
Security total		78.000		2,034.42		2,584.14	549.72	
Total				\$80,588.54	2000	\$88,770.07	IR	\$8,181.53

Total estimated annual income: \$1,492

¹ Indicates cost basis information has been provided by a source other than UBS Financial Services

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ELLSWORTH FUND INC								
Symbol: ECF Exchange: AMEX								
EAI: \$245 Current yield: 6.00%	Dec 13, 07	600.000	8.270	4,962.00	6.550	3,930.00	-1,032.00	LT
	Earnings	23.000	5.011	115.26	6.550	150.65	35.39	
Security total		623.000		5,077.26		4,080.65	-996.61	
H & Q LIFE SCIENCES INVESTORS								
Symbol: HQL Exchange: NYSE	Jul 31, 09	180.000	9.081	1,634.62	9.440	1,699.20	64.58	ST
	Sep 25, 09	146.000	9.193	1,342.28	9.440	1,378.24	35.96	ST
Security total		326.000		2,976.90		3,077.44	100.54	
ISHARES TRUST RUSSELL 2000 VALUE INDEX FD								
Symbol: IWN Exchange: NYSE								
EAI: \$90 Current yield: 2.58%	Dec 7, 04	51.000	62.636	3,194.47	58.040	2,960.04	-234.43	LT
	Jan 7, 05	6.000	61.253	367.52	58.040	348.24	-19.28	LT
	May 2, 05	3.000	58.616	175.85	58.040	174.12	-1.73	LT
Security total		60.000		3,737.84		3,482.40	-255.44	
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND								
Symbol: IBB Exchange: OTC	May 15, 07	15.000	79.964	1,199.46	81.830	1,227.45	27.99	LT

continued next page

SCH 1



Account name: THE FLYING DUTCHMAN
Account number:

Your assets • Equities • Closed end mutual funds (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ISHARES TRUST RUSSELL MIDCAP GROWTH INDEX FUND								
Symbol: IWP Exchange: NYSE								
EAI: \$35 Current yield: 0.88%	Dec 7, 04	76.000	40.815	3,101.94	45.340	3,445.84	343.90	LT
	Jan 7, 05	12.000	40.775	489.30	45.340	544.08	54.78	LT
Security total		88.000		3,591.24		3,989.92	398.68	
ISHARES MSCI EAFE INDEX FUND								
Symbol: EFA Exchange: NYSE								
EAI: \$89 Current yield: 2.60%	Apr 4, 05	45.000	52.630	2,368.35	55.280	2,487.60	119.25	LT
	Apr 1, 08	17.000	74.190	1,261.23	55.280	939.76	-321.47	LT
Security total		62.000		3,629.58		3,427.36	-202.22	
PETROLEUM & RESOURCES CP								
Symbol: PEO Exchange: NYSE								
EAI: \$30 Current yield: 1.00%	Aug 14, 06	78.000	35.528	2,771.22	23.740	1,851.72	-919.50	LT
	Earnings	48.000	29.158	1,399.60	23.740	1,139.52	-260.08	
Security total		126.000		4,170.82		2,991.24	-1,179.58	
VANGUARD INTL EQUITY INDEX FD EMERGING MARKETS ETF								
Symbol: VWO Exchange: NYSE								
EAI: \$37 Current yield: 1.35%	Nov 11, 08	51.000	23.419	1,194.37	41.000	2,091.00	896.63	LT
	Feb 18, 09	16.000	21.170	338.72	41.000	656.00	317.28	ST
Security total		67.000		1,533.09		2,747.00	1,213.91	
VANGUARD INTL EQUITY INDEX FD INC FSTE ALL-WORLD EX-US INDEX FD ETF								
Symbol: VEU Exchange: NYSE								
EAI: \$79 Current yield: 1.99%	Nov 7, 08	91.000	32.595	2,966.18	43.610	3,968.51	1,002.33	LT
Total				\$28,882.37 (1)		\$28,991.97 (2)	\$109.60	
Total estimated annual income: \$605								

SCH 1



Portfolio Management Program
December 2009

Account name: THE FLYING DUTCHMAN
Account number:

Your Financial Advisor:
HIBBS/SHEPPARD GROUP-PMP
503-221-5800/800-245-0900

Your assets (continued)

Fixed income

COST Σ ①

2000

FMV Σ ②

TR

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II								
Symbol: FCT Exchange: NYSE								
EAI: \$105 Current yield: 3.28%	Apr 1, 08	248.000	13.619	3,377.59	11.900	2,951.20	-426.39	LT
	Earnings	21.000	10.114	212.40	11.900	249.90	37.50	
Security total		269.000		3,589.99		3,201.10	-388.89	
ING PRIME RATE TRUST								
Symbol: PPR Exchange: NYSE								
EAI: \$210 Current yield: 5.75%	Apr 1, 08	700.000	5.578	3,904.74	5.220	3,654.00	-250.74	LT
ISHARES BARCLAYS TIPS BOND FUND								
Symbol: TIP Exchange: NYSE								
EAI: \$331 Current yield: 3.89%	Nov 17, 05	82.000	103.430	8,481.26	103.900	8,519.80	38.54	LT
Total				\$15,975.99 ①		\$15,374.90 ②	-\$601.09	

Total estimated annual income: \$646

Your total assets

		Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	13,347.05	9.11%	13,347.05		
Equities	Common stock	88,770.07		80,588.54	1,492.00	8,181.53
	Closed end mutual funds	28,991.97		28,882.37	605.00	109.60
	Total equities	117,762.04	80.39%	109,470.91	2,097.00	8,291.13
Fixed income	Closed end mutual funds	15,374.90	10.50%	15,975.99	646.00	-601.09
Total		\$146,483.99	100.00%	\$138,793.95	\$2,743.00	\$7,690.04

SC4 1