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

2009

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

03/01, 2009, and ending

02/28, 2010

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

FRIESEN FOUNDATION, INC.

A Employer identification number

93-1024760

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

P. O. BOX 3525

(503) 224-7317

City or town, state, and ZIP code

PORTLAND, OR 97208

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) \$ 1,256,177.

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify)

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

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 ☐

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 ☒ if the foundation is not required to attach Sch. B.				
	3	Interest on savings and temporary cash investments	90.	90.		ATCH 1
	4	Dividends and interest from securities	28,518.	28,518.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-43,338.			
	b	Gross sales price for all assets on line 6a	287,649.			
	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)				
	12	Total. Add lines 1 through 11	-14,730.	28,608.		
	13	Compensation of officers, directors, trustees, etc.	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	1,550.	775.	0.	775.
	c	Other professional fees (attach schedule) *	10,933.	10,933.		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) *	-1,448.			147.
	19	Depreciation (attach schedule) and depletion	1,292.	1,292.		
	20	Occupancy	6,000.	4,500.		1,500.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	3,214.	3,214.		
	24	Total operating and administrative expenses. Add lines 13 through 23	21,541.	20,714.	0.	2,422.
	25	Contributions, gifts, grants paid	37,750.			37,750.
	26	Total expenses and disbursements. Add lines 24 and 25	59,291.	20,714.	0.	40,172.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-74,021.			
	b	Net investment income (if negative, enter -0-)		7,894.		
	c	Adjusted net income (if negative, enter -0-)			-0-	

UP

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	29,963.	13,890.	13,890.
	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 16 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			
	10 a 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 ▶ 11,405. Less: accumulated depreciation (attach schedule) ▶ 9,329.	1,911.	2,076.	ATCH 7 2,076.
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 8	834,307.	1,240,211.	1,240,211.
	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	866,181.	1,256,177.	1,256,177.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	866,181.	1,256,177.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here 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)	866,181.	1,256,177.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	866,181.	1,256,177.	

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	866,181.
2 Enter amount from Part I, line 27a	2	-74,021.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 9	3	464,017.
4 Add lines 1, 2, and 3	4	1,256,177.
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	1,256,177.

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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 PART IV SCHEDULE					
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 (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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			-43,338.		
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.					

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	50,435.	1,320,756.	0.038186
2007	63,707.	1,701,031.	0.037452
2006	46,053.	1,554,681.	0.029622
2005	33,536.	1,296,138.	0.025874
2004	24,529.	1,084,841.	0.022611
2 Total of line 1, column (d)			0.153745
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			0.030749
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			1,187,541.
5 Multiply line 4 by line 3			36,516.
6 Enter 1% of net investment income (1% of Part I, line 27b)			79.
7 Add lines 5 and 6			36,595.
8 Enter qualifying distributions from Part XII, line 4			40,172.

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b.		1	79.
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	79.
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	79.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,000.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	921.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 921. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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. ▶ \$ _____ (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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OR, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 on page 27)? 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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ JON FRIESEN Telephone no. ▶ 503-224-7317			
Located at ▶ P.O. BOX 3525, PORTLAND, OR ZIP + 4 ▶ 97208				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	N/A . . . ▶		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here N/A ▶ ☐		
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	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? ☐ Yes ☒ No		
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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? **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 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
ATTACHMENT 10		0.	0.	0.

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

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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	1,175,085.
b	Average of monthly cash balances	1b	30,540.
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	1,205,625.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,205,625.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	18,084.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,187,541.
6	Minimum investment return. Enter 5% of line 5	6	59,377.

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	59,377.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	79.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	79.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	59,298.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	59,298.
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	59,298.

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	40,172.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	40,172.
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	79.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	40,093.

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				59,298.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			15,361.	
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 40,172.			15,361.	
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)				
d Applied to 2009 distributable amount				24,811.
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				34,487.
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)				
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 0.				

Form 990-PF (2009)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 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).)

N/A

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.

N/A

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED STATEMENT				37,750.
Total.			3a	37,750.
b Approved for future payment				
Total.			3b	

Form 990-PF (2009)

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					629.	
123,902.		SCHWAB-SHORT TERM 146,338.					VAR -22,436.	VAR
163,118.		SCHWAB LONG TERM 188,983.					VAR -25,865.	VAR
		POWERSHARES DB COMMODITY					VAR 525.	VAR
		POWERSHARES DB COMMODITY					VAR -2,375.	VAR
		FORM 6781-SHORT TERM					2,474.	
		FORM 6781-LONG TERM					VAR 3,710.	VAR
TOTAL GAIN(LOSS)							<u>-43,338.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME	90.	90.
TOTAL	90.	90.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB DIVIDEND INCOME	28,518.	28,518.
TOTAL	28,518.	28,518.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX RETURN PREPARATION	1,550.	775.		775.
TOTALS	<u>1,550.</u>	<u>775.</u>	<u>0.</u>	<u>775.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT FEES	10,933.	10,933.
TOTALS	<u>10,933.</u>	<u>10,933.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OREGON DEPT OF JUSTICE	97.	97.
OREGON FILING FEE	50.	50.
IRS-FEDERAL REFUND	-1,595.	
TOTALS	-1,448.	147.

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OFFICE EXPENSES	133.	133.
COMPUTER SERVICES	2,603.	2,603.
PARTNERSHIP INVESTMENT EXPENSE	478.	478.
TOTALS	<u>3,214.</u>	<u>3,214.</u>

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 7

ASSET DESCRIPTION		METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
			BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS DISPOSALS
LAPTOP, MONITOR		M5	4,271.			4,271.	3,843	427.
COMPUTER		M5	4,642.			4,642.	4,176.	464
4 COMPUTER MONITOR		SL	1,035.			1,035.	18.	207
LAPTOP COMPUTER		SL		1,457		1,457.		194.
TOTALS			<u>9,948.</u>			<u>11,405.</u>	<u>8,037.</u>	<u>9,329.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EQUITY FUNDS - SEE STMT	849,100.	849,100.
FIXED INC & BOND FDS-SEE STMT	387,828.	387,828.
POWERSHARES DB COMMODITY INDEX	0.	0.
POWERSHARES DB AGRICULTURE FD	0.	0.
SPDR GOLD SHARES	3,283.	3,283.
TOTALS	<u>1,240,211.</u>	<u>1,240,211.</u>



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charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
FRIESEN LUMBER FOUNDATION

Account Number
2079-3615

Statement Period
February 1-28, 2010

Investment Detail - Cash

		Market Value
Cash		
Cash		893.10
Total Cash		893.10
Total Cash		893.10

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value
AMERICAN CENTURY INTL BOND FUND INST CL SYMBOL: AIDIX	1,877.8200	14.1200	26,514.82
DFA INFLATION PROTECTED SEC PORT SYMBOL: DIPSX	9,133.7260	10.9500	100,014.30
DFA SELECTIVELY HEDGED GLOBAL FIXED INCM PORT SYMBOL: DFSHX	7,992.5060	10.0200	80,084.91

STATEMENT 8-1

CT2K2313-002499 834807

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Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value
PIMCO DEVELOPING LOCAL MKTS FD INSTL CL SYMBOL: PLMIX	2,144.7720	10.0300	21,512.06
PIMCO EMRG LOCAL BD FD INSTL CL SYMBOL: PELBX	1,380.5320	10.0100	13,819.13
PIMCO EMRG MKTS BD FD INSTL CL SYMBOL: PEBIX	2,641.3870	10.4500	27,602.49
TEMPLETON GLOBAL BOND FUND ADV CL SYMBOL: TGBAX	1,472.0730	12.9000	18,989.74
THIRD AVENUE FOCUSED CREDIT FD INST CL SYMBOL: TFCIX	490.6220	10.6200	5,210.41
VANGUARD SIT INVESTMENT GRADE FUND SYMBOL: VFSTX	8,792.4970	10.7000	94,079.72
Total Bond Funds			387,827.58

Equity Funds	Quantity	Market Price	Market Value
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO SYMBOL: DFCEX	2,057.2210	17.4200	35,836.79



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charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
FRIESEN LUMBER FOUNDATION

Account Number
2079-3615

Statement Period
February 1-28, 2010

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
DFA EMERGING MARKETS SMALL CAP PORTFOLIO SYMBOL: DEMSX	1,173.4100	18.8800	22,153.98
DFA EMERGING MARKETS VALUE PORTFOLIO SYMBOL: DFEVX	1,260.5420	29.8800	37,664.99
DFA GLOBAL REAL ESTATE SECURITIES PORT SYMBOL: DFGEX	18,926.0440	6.7500	127,750.80
DFA INTERNATIONAL CORE EQUITY PORTFOLIO SYMBOL: DFIEX	7,883.2050	9.7200	76,624.75
DFA INTL VALUE PORTFOLIO SYMBOL: DFIVX	2,772.6410	16.1100	44,667.25
DFA INTL VECTOR EQTY PORT SYMBOL: DFVQX	16,492.6160	9.1400	150,742.51
DFA U.S. CORE EQUITY 1 PORTFOLIO SYMBOL: DFEQX	4,725.0670	9.3500	44,179.38
DFA U.S. LARGE CAP VALUE PORTFOLIO SYMBOL: DFLVX	2,936.5030	17.3800	51,036.42
DFA U.S. SMALL CAP PORT SYMBOL: DFSTX	4,195.1840	16.7600	70,311.28

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
DFA U.S. SMALL CAP VALUE PORTFOLIO SYMBOL: DFSVX	4,264.7810	20.1800	86,063.28
DFA US VECTOR EQUITY PORTFOLIO SYMBOL: DFVEX	3,446.1860	8.9600	30,877.83
PIMCO COMMODITY REAL RETURN STRAT CL INSTL SYMBOL: PCRIX	4,831.7000	8.0900	39,088.45
VANGUARD ENERGY FUND SYMBOL: VGENX	553.1130	58.0400	32,102.68
Total Equity Funds			158,132.24

Total Mutual Funds			158,132.24
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Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value
SPDR GOLD TRUST SPDR GOLD SHARES SYMBOL: GLD	30.0000	109.4300	3,282.90
Total Other Assets			3,282.90

ATTACHMENT 9FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED INCREASE IN FMV

464,017.

TOTAL

464,017.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JON FRIESEN P. O. BOX 3525 PORTLAND, OR 97208	DIRECTOR/ PRESIDENT 2.00	0.	0.	0.
HARLAN FRIESEN P. O. BOX 3525 PORTLAND, OR 97208	SEC/TREAS/DIRECTOR 1.00	0.	0.	0.
GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>

Description of Property

[illegible]

AMORTIZATION

AMORTIZATION													
Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending accumulated amortization	Code	Life							
TOTALS													

*Assets Retired
JSA
9X0024 1 000

FRIESEN LUMBER COMPANY FOUNDATION, INC.
FEIN 93-1024760

ATTACHMENT FOR FORM 990-PF
YEAR ENDING FEBRUARY 29, 2010

PART XV, LINE 3, GRANTS AND CONTRIBUTIONS

All Organizations are 501 (c) 3 organizations. There is no relationship with the Friesen Foundation.

<u>Date:</u>	<u>Organization Name:</u>	<u>Purpose:</u>	<u>Amount:</u>
04/14/2009	Hands of Hope Ministry	Operating	2,000
04/28/2009	Ignite the World	Operating	2,500
06/15/2009	High Desert Museum	Operating	1,000
06/15/2009	Sagebrush Classic	Operating	2,250
06/15/2009	Central Oregon Christian Business Alliance	Operating	1,500
07/09/2009	Friends of the Children	Operating	500
07/09/2009	Restoration Fellowship	Operating	500
07/28/2009	Oldtimers Baseball Association	Operating	1,000
08/05/2009	Hands of Hope Ministry	Operating	2,000
09/01/2009	Hands of Hope Ministry	Operating	500
09/28/2009	Antioch Church-Great Oregon Divot	Operating	1,000
09/28/2009	University Club Foundation	Operating	5,000
10/02/2009	Hands of Hope Ministry	Operating	2,000
11/02/2009	Minds Matter	Operating	1,000
11/02/2009	Gift of Adoption	Operating	3,500
11/15/2009	Lacey's House	Operating	1,000
01/06/2010	Hands of Hope Ministry	Operating	2,000
01/06/2010	Oldtimers Baseball Association	Operating	1,500
01/06/2010	Heritage Foundation	Operating	500
01/27/2010	Young Americas Foundation	Operating	5,000
02/01/2010	Ignite the World	Operating	500
02/09/2010	Prepare the World	Operating	1,000
TOTAL GRANTS AND CONTRIBUTIONS			<u>37,750</u>