Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 4/1/2009 **, and ending** 3/31/2010

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: WALTER E LUNDQUIST SCHOLARSHIP 352868		A Employer identification number: 93-6145913
Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank, N A , P O Box 21927, MAC P6540-11K	Room/suite	B Telephone number (see page 10 of the instructions): (800)352-3705
City or town, state, and ZIP code: Seattle WA 98111		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 ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 706,719

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ____ (Part I, column (d) must be on cash basis)

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	0	0		
	4	Dividends and interest from securities	19,826	19,826		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	-7,851			
	b	Gross sales price for all assets on line 6a 140,219				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	11,975	19,826	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	1,525	0	0	1,525
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	692	225	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	9,060	6,761	0	2,299
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,277	6,986	0	3,824
	25	Contributions, gifts, grants paid	28,589			28,589
	26	**Total expenses and disbursements** Add lines 24 and 25	39,866	6,986	0	32,413
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-27,891			
	b	**Net investment income** (if negative, enter -0-)		12,840		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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(HTA)

Form **990-PF** (2009)

P 9 1 N E

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing		0	
2	Savings and temporary cash investments	30,366	19,966	19,966
3	Accounts receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
4	Pledges receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
8	Inventories for sale or use		0	
9	Prepaid expenses and deferred charges		0	
10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
b	Investments—corporate stock (attach schedule)	304,781	239,318	280,935
c	Investments—corporate bonds (attach schedule)	231,216	260,056	267,172
11	Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	131,091	148,103	138,646
14	Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
15	Other assets (describe ▶)	0	0	0
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	697,454	667,443	706,719
Liabilities				
17	Accounts payable and accrued expenses		0	
18	Grants payable			
19	Deferred revenue		0	
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)	0	0	
23	**Total liabilities** (add lines 17 through 22)	0	0	
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			
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	697,454	667,443	
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)	697,454	667,443	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	697,454	667,443	

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	697,454
2	Enter amount from Part I, line 27a	2	-27,891
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	323
4	Add lines 1, 2, and 3	4	669,886
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,443
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	667,443

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 Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-7,851
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	0

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	35,926	697,895	0 051478
2007	25,372	821,851	0 030872
2006	33,145	791,763	0 041862
2005	27,187	770,418	0 035289
2004	35,411	754,100	0 046958

2	**Total** of line 1, column (d)	2	0 206459
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . .	3	0 041292
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	657,417
5	Multiply line 4 by line 3	5	27,146
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	128
7	Add lines 5 and 6	7	27,274
8	Enter qualifying distributions from Part XII, line 4	8	32,413

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)

1 a	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 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	128
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	128
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	128
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 390		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	390
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	262
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 128 **Refunded** ▶	11	134

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
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 ▶ Wells Fargo Bank, N A , Trust Tax De Telephone no ▶ (800)352-3705
Located at ▶ P O Box 21927, MAC P6540-11K Seattle WA ZIP+4 ▶ 98111

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.

			Line	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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 ▶ 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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

		Yes	No
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)? **5b**		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes	☐ No
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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
Wells Fargo Bank, N A , Trust Tax De P O Box 21927, MAC P6540-11K Seattle WA 9	TRUSTEE 4 00	8,876	0	0
	00	0	0	0
	00	0	0	0
	00	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 ▶

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		0
		0
		0
		0
		0

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 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	0
Total. Add lines 1 through 3 ▶	0

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	638,970
b	Average of monthly cash balances	1b	28,458
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	667,428
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	
3	Subtract line 2 from line 1d	3	667,428
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	10,011
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	657,417
6	**Minimum investment return.** Enter 5% of line 5	6	32,871

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	32,871
2a	Tax on investment income for 2009 from Part VI, line 5	2a	128		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	128
3	Distributable amount before adjustments Subtract line 2c from line 1			3	32,743
4	*Recoveries of amounts treated as qualifying distributions*			4	
5	Add lines 3 and 4			5	32,743
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	32,743

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	32,413
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	
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	32,413
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	128
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	32,285

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				32,743
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			0	
b	Total for prior years 20____, 20____, 20___		0		
3	Excess distributions carryover, if any, to 2009				
a	From 2004 NONE				
b	From 2005 NONE				
c	From 2006 NONE				
d	From 2007 NONE				
e	From 2008 1,421				
f	**Total** of lines 3a through e	1,421			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 32,413				
a	Applied to 2008, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				32,413
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))*	330			330
6	**Enter the net total of each column as indicated below.**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,091			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see 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)	0			
9	**Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	1,091			
10	Analysis of line 9				
a	Excess from 2005 0				
b	Excess from 2006 0				
c	Excess from 2007 0				
d	Excess from 2008 1,421				
e	Excess from 2009 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

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)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

c Any submission deadlines

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

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				
Total			▶ 3a	28,589
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	19,826	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-7,851	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		11,975	0

13 Total Add line 12, columns (b), (d), and (e) 13 11,975

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
	Not Applicable

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

			Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

John N Sulentic — 8/5/2010 — VP & TAX DIRECTOR

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature	Date 8/5/2010	Check if self-employed ☒	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP		EIN 13-4008324
	600 GRANT STREET, PITTSBURGH PA 15219-2777		Phone no 412-355-6000

.ine 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	638
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain ‹r Loss
Securities	140,219	148,070	-7,8
Other sales	0	0	

ıdex	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciati
1	X	CHEVRON CORP	166764100			8/22/2003		9/23/2009	3,618	1,796			
2	X	EVERGREEN ASSET ALLOCA	30023C350			2/12/2008		11/24/2009	10,000	11,966			
3	X	GENERAL DYNAMICS CORP	369550108			10/24/2003		7/14/2009	8,337	6,617			
4	X	GENERAL ELECTRIC CO	369604103			6/5/2002		11/24/2009	4,818	9,081			
5	X	GOLDMAN SACHS GROUP 6	38141GAA2			10/31/2006		5/15/2009	25,000	25,912			
6	X	CEF ISHARES S&P 500 GROW	464287309			8/22/2005		9/23/2009	8,215	8,730			
7	X	ISHARES MSCI EAFE	464287465			2/27/2007		9/23/2009	2,798	3,774			
8	X	ISHARES MSCI EAFE	464287465			8/30/2007		9/23/2009	8,395	11,480			
9	X	ISHARES MSCI EAFE	464287465			5/11/2006		11/24/2009	11,240	14,056			
10	X	ISHARES MSCI EAFE	464287465			2/20/2004		12/4/2009	5,734	4,709			
11	X	ISHARES S&P MIDCAP 400 GI	464287606			5/7/2008		9/23/2009	1,883	2,254			
12	X	ISHARES RUSSELL 2000 GRC	464287648			7/2/2002		9/23/2009	3,359	2,266			
13	X	MCGRAW-HILL COMPANIES II	580645109			6/5/2002		5/19/2009	6,382	6,208			
14	X	NATIONAL RURAL UTILI 5 750	637432CV5			11/5/2007		8/28/2009	25,000	25,492			
15	X	PFIZER INC	717081103			10/16/2009		10/21/2009	2	2			
16	X	PFIZER INC	717081103			10/16/2009		11/24/2009	2,289	2,154			
17	X	US BANCORP DEL NEW	902973304			5/21/2004		9/23/2009	4,984	6,078			
18	X	WYETH ADDED CORP ACTIOI	983024100			10/24/2003		10/15/2009	6,282	5,495			
19	X	ST G/L FROM POWERSHARES							798	0			
20	X	LT G/L FROM POWERSHARES							447	0			

Line 16b (990-PF) - Accounting Fees

		1,525	0	0	1,525
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,525			1,525
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		692	225	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	225	225		
2	PY EXCISE TAX DUE	77			
3	ESTIMATED EXCISE PAYMENTS	390			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		9,060	6,761	0	2,299
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	8,876	6,657		2,219
3	PARTNERSHIP EXPENSES	104	104		
4	STATE TAXES PAID	80			80
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			304,781	239,318	0	280,935
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	BEGINNING OF YEAR		304,781			
2	END OF YEAR			239,318		280,935
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				231,216	260,056	0	267,172
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	BEGINNING OF YEAR			231,216			
2	END OF YEAR				260,056		267,172
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

			131,091	148,103	138,646
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	BEGINNING OF YEAR		131,091	0	
2	END OF YEAR			148,103	138,646
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	323
2	Total	2	323

Line 5 - Decreases not included in Part III, Line 2

1	PARTNERSHIP INCOME ADJUSTMENT	1	1,159
2	DISTRIBUTION TIMING DIFFERENCE	2	1,284
3	Total	3	2,443

ırt IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	638
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Exce of FMV Over Adjus Basis or Losses
					Totals	139,581	0	148,070	-8,489	0	0	0	-8
1	CHEVRON CORP	166764100		8/22/2003	9/23/2009	3,618	0	1,796	1,822			0	1
2	EVERGREEN ASSET ALLOCATION FD-A	30023C350		2/12/2008	11/24/2009	10,000	0	11,966	-1,966			0	-1
3	GENERAL DYNAMICS CORP	369550108		10/24/2003	7/14/2009	8,337	0	6,617	1,720			0	1
4	GENERAL ELECTRIC CO	369604103		6/5/2002	11/24/2009	4,818	0	9,081	-4,263			0	-4
5	GOLDMAN SACHS GROUP 6 650% 5/1	38141GAA2		10/31/2006	5/15/2009	25,000	0	25,912	-912			0	
6	CEF ISHARES S&P 500 GROWTH INDEX	464287309		8/22/2005	9/23/2009	8,215	0	8,730	-515			0	
7	ISHARES MSCI EAFE	464287465		2/27/2007	9/23/2009	2,798	0	3,774	-976			0	
8	ISHARES MSCI EAFE	464287465		8/30/2007	9/23/2009	8,395	0	11,480	-3,085			0	-3
9	ISHARES MSCI EAFE	464287465		5/11/2006	11/24/2009	11,240	0	14,056	-2,816			0	-2
0	ISHARES MSCI EAFE	464287465		2/20/2004	12/4/2009	5,734	0	4,709	1,025			0	1
1	ISHARES S&P MIDCAP 400 GROWTH	464287606		5/7/2008	9/23/2009	1,883	0	2,254	-371			0	
2	ISHARES RUSSELL 2000 GROWTH	464287648		7/2/2002	9/23/2009	3,359	0	2,266	1,093			0	1
3	MCGRAW-HILL COMPANIES INC	580645109		6/5/2002	5/19/2009	6,382	0	6,208	174			0	
4	NATIONAL RURAL UTILI 5 750% 8/28/09	637432CV5		11/5/2007	8/28/2009	25,000	0	25,492	-492			0	
5	PFIZER INC	717081103		10/16/2009	10/21/2009	2	0	2	0			0	
6	PFIZER INC	717081103		10/16/2009	11/24/2009	2,289	0	2,154	135			0	
7	US BANCORP DEL NEW	902973304		5/21/2004	9/23/2009	4,984	0	6,078	-1,094			0	-1
8	WYETH ADDED CORP ACTION	983024100		10/24/2003	10/15/2009	6,282	0	5,495	787			0	
9	ST G/L FROM POWERSHARES					798	0	0	798			0	
0	LT G/L FROM POWERSHARES					447	0	0	447			0	

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

8,87

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N A , Trust		P O Box 21927, MAC P6540-11K	Seattle	WA	98111		TRUSTEE	4	8,87
2										
3										
4										
5										
6										
7										
8										
9										
10										

0	0	
Benefits	Expense Account	Explanation

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment		2	390
3	Second quarter estimated tax payment		3	0
4	Third quarter estimated tax payment		4	0
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	390

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		

PART XV, LINE 2 - INFORMATION REGARDING CONTRIBUTION, GRANT, GIFT, LOAN, SCHOLARSHIP, ETC., PROGRAMS:

2a. NAME, ADDRESS, AND PHONE FOR APPLICATIONS

W. LUNDQUIST SCHOLARSHIP COMMITTEE
KALAMA SCHOOL DISTRICT
BOX 1097
KALAMA, WA 98625
360-673-5225

2b. FORM AND CONTENTS OF SUBMITTED APPLICATIONS

FOLLOWING INFORMATION MUST BE ATTACHED TO THE APPLICATION:

1) 500 WORD ESSAY PREPARED BY THE APPLICANT STATING HIS/HER EDUCATIONAL AND CAREER GOALS, AND A SUMMARY OF QUALIFICATIONS.
2) THE NAMES, ADDRESSES AND TELEPHONE NUMBERS OF THREE REFERENCES WHO MAY BE CONTACTED BY THE SCHOLARSHIP COMMITTEE.
3) ONE LETTER OF RECOMMENDATION FROM SOMEONE OTHER THAN A RELATIVE OF THE APPLICANT.
4) A CERTIFIED HIGH SCHOOL TRANSCRIPT FOR GRADES NINE THROUGH TWELVE.
5) A HISTORY OF THE APPLICANT'S EMPLOYMENT AND/OR VOLUNTEER SERVICE.

2c. ANY SUBMISSION DEADLINES

APRIL 1 OF EACH YEAR

2d. RESTRICTIONS OR LIMITATIONS ON AWARDS

THE APPLICANT MUST BE A GRADUATE OF KALAMA HIGH SCHOOL, AND HAVE RESIDED WITHIN THE STATE OF WASHINGTON FOR A PERIOD OF AT LEAST ONE YEAR PRIOR TO RECEIVING SCHOLARSHIP ASSISTANCE. THE APPLICANT MUST HAVE ATTENDED KALAMA HIGH SCHOOL THE ENTIRE SENIOR YEAR.

2009-2010
Lundquist Scholarship Awards

April 1, 2009 -March 31, 2010

LAST	FIRST	ADDRESS	CITY	ST	ZIP	GRAD	COLLEGE	TYPE	AMT
Ashoff	Alli	PO Box 1141	Kalama	WA	98625	2008	Clark Community College	Community	$ 400 50
Badger	Janell	297 Paradise Acres Road	Kalama	WA	98625	2007	Lower Columbia College	Community	$ 283 34
Baker	Kristina	913 SE Marrienette Ave	Hillsboro	OR	97123	2009	NW Regional Training Center	Vocational	$ 133 34
Boccoleoni	Brandy	PO Box 277	Kalama	WA	98625	2008	Lower Columbia College	Community	$ 200 00
Bottorff	Carly	1648 7th Avenue	Longview	WA	98632	2006	Washington State University	University	$ 625 00
Clark	Amanda	PO Box 1322	Kalama	WA	98625	2007	Clark College	Community	$ 133 34
Cross	Kacy	PO Box 487	Kalama	WA	98625	2008	Clark College	Community	$ 412 50
Davenport	Rachelle	221 LaVerne Drive	Kalama	WA	98625	2005	Corban College	University	$ 325 00
DeHart	Katy	PO Box 606	Kalama	WA	98625	2006	Washington State University	University	$ 625 00
Eader	Wesley	PO Box 92	Kalama	WA	98625	2005	Washington State University	University	$ 325 00
Emery	Jordan	2321 China Garden Road	Kalama	WA	98625	2009	Clark College	Community	$ 133 34
Fistolera	Joseph	1065 Kalama River Road	Kalama	WA	98625	2008	Clackamas Community College	Community	$ 533 34
Gale	Mariah	1108 S Evergreen Drive	Moses Lake	WA	98837	2009	Big Bend Community College	Community	$ 133 34

2009-2010
Lundquist Scholarship Awards

LAST	FIRST	ADDRESS	CITY	ST	ZIP	GRAD	COLLEGE	TYPE	AMT
Gilman	Melissa	PO Box 135	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 133 34
Goodner	K'Lynn	904 Cedar Street	Kelso	WA	98626	2005	Lower Columbia College	Community	$ 150 00
Graves	Michael	PO Box 1236	Kalama	WA	98625	2008	Lower Columbia College	Community	$ 276 00
Hadaller	Adam	3333 164th St SW #837	Lynnwood	WA	98087	2002	Whatcom Community	Community	$ 325 50
Haseman	Rachel	PO Box 525	Kalama	WA	98625	2006	Washington State University	University	$ 625 00
Hylton	John	POBox 776	Kalama	WA	98625	2008	Clark Community College	Community	$ 288 00
Jessee	Israel	117 Rogers Road	Kalama	WA	98625	2007	Lower Columbia College	Community	$ 433 34
Johnson	Jessica	PO Box 506	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 133 34
Johnson	Kaitlyn	PO Box 1151	Kalama	WA	98625	2009	Brigham Young University	University	$ 300.00
Johnson	Matthew	3050 Kalama River Road	Kalama	WA	98625	2008	Clark Community College	Community	$ 450 00
Jolin	Nicolas	PO Box 1095	Kalama	WA	98625	2005	Central Washington University	University	$ 850 00
Keezer	Madison	PO Box 1880	Kalama	WA	98625	2009	Washington State University	University	$ 300 00
Kyllo	Aaron	PO Box 1993	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 133 34

2009-2010
Lundquist Scholarship Awards

LAST	FIRST	ADDRESS	CITY	ST	ZIP	GRAD	COLLEGE	TYPE	AMT
LaRoy	Meghan	3201 SE 2nd Street	Gresham	OR	97080	2006	Mt Hood Community College	Community	$ 187 50
LaRoy	Michael	1839 Cloverdale Road	Kalama	WA	98625	2008	Western Washington University	University	$ 416 67
Lein	Amanda	149 Greenbrier Lane	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 133 34
Lowe	Alylsa	4410 Kalama River Road	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 111 12
Lute	Megan	6694 SE Furnbert Street	Milwaukie	OR	97222	2009	Concorde Career College	Vocational	$ 200 00
Makinson	Trenton	PO Box 625	Kalama	WA	98625	2008	Lower Columbia College	Community	$ 275 00
Manthe'	Laura	PO Box 363	Kalama	WA	98625	2005	Lower Columbia College	Community	$ 468 75
McDonald	Sean	249 Confer Road	Kalama	WA	98625	2008	Western Washington University	University	$ 770 17
McNiel	Kayleigh	5304 Meeker Drive	Kalama	WA	98625	2007	University of Washington	University	$ 433 33
McVicker (Clark)	Jessica	1505 N 1st Avenue	Kelso	WA	98626	2006	Washington State University	University	$ 300 00
Mickelson	Gerald	196 Ravena Lane	Kelso	WA	98626	2008	Lower Columbia College	Community	$ 495 84
Montejo	Nowell	1473 N Goerig Street Apt #D29	Woodland	WA	98625	2006	Lower Columbia College	Community	$ 75 00
Morales	Jade	689 Military Road	Kalama	WA	98625	2007	Western Washington University	University	$ 631 94
Morrison	Candice	951 N allen Place Unit 13	Seattle	WA	98103	2005	University of Washington	University	$ 433 33

2009-2010
Lundquist Scholarship Awards

LAST	FIRST	ADDRESS	CITY	ST	ZIP	GRAD	COLLEGE	TYPE	AMT
Morrison	Ray	PO Box 161	Kalama	WA	98625	2007	Lower Columbia College	Community	$ 500 00
Morrison	Sandra	PO Box 161	Kalama	WA	98625	2005	Clark College	Community	$ 150 00
Nelson	Dani	107 Mountain View Drive	Longview	WA	98632	2006	Humboldt State University	University	$ 450 00
Nelson	Traci	350 Carroll Road	Kelso	WA	98626	2008	Lower Columbia College	Community	$ 387 50
Olson	Mackenzie	PO Box1337	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 133 34
Osterlund	Brandon	PO Box 358	Kalama	WA	98625	2009	Western Washington University	University	$ 200 00
Palmer	Chelsea	PO Box 1927	Kalama	WA	98625	2008	University of Washington	University	$ 433 33
Parcel	Shannon	PO Box 136	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 133 34
Peacock	Nick	4416 Pld Woodland Drive	Chesapeak	VA	23321	2007	Central Washington University	University	$ 433 34
Perkins	Brian	PO Box 266	Kalama	WA	98625	2008	Lower Columbia College	Community	$ 235 62
Peterson	Sarah	PO Box 563	Kalama	WA	98625	2008	Cornish College of the Arts	University	$ 625 00
Pierce	Christopher	367 JE Johnson RD	Kalama	WA	98625	2008	Lower Columbia College	Community	$ 433 34
Pierce	Kaytlyn	130 River Ridge Lane	Kalama	WA	98625	2007	Central Washington University	University	$ 500 00

2009-2010
Lundquist Scholarship Awards

LAST	FIRST	ADDRESS	CITY	ST	ZIP	GRAD	COLLEGE	TYPE	AMT
Pierce	Malori	367 JE Johnson Road	Kalama	WA	98625	2005	University of Portland	University	$ 325 00
Pierce	Tyler	130 River Ridge Lane	Kalama	WA	98625	2005	Washington State University	University	$ 625 00
Rheaume	Garrett	1920 ME Terre View Drive Apt A1(	Pullman	WA	99163	2004	Washington State University	University	$ 325 C0
Robinson	Chad	146 Confer Road	Kalama	WA	98625	2006	Washington State University	University	$ 625 C0
Ross	Sarah	PO Box 1338	Kalama	WA	98625	2007	George Washingngton University	University	$ 325 00
Sanders	Robert	342 Matson Road	Kalama	WA	98625	2009	Gonzaga University	University	$ 300 00
Saracco	Terrence	2711 Green Mountain Road	Kalama	WA	98625	2008	Lower Columbia College	Community	$ 287 50
Schmit	Karen	717 SW 4th Street	Pendleton	OR	97801	2009	Blue Mountain Community College	Community	$ 133 34
Schuh	Kristin	1306 22nd Street	Bellingham	WA	98225	2007	Western Washington University	University	$ 650 00
Spaude	Julia	PO Box 1804	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 133 34
Sutton	Kelli	PO Box 471	Kalama	WA	98625	2008	University of Washington	University	$ 650 00
Tapley	John	PO Box 934	Kalama	WA	98625	2009	University of Idaho	University	$ 300 00
Triplett	Jenna	233 Gore Road	Kalama	WA	98625	2006	Lower Columbia College	Community	$ 433 34

Lundquist Scholarship Awards

LAST	FIRST	ADDRESS	CITY	ST	ZIP	GRAD	COLLEGE	TYPE	AMT
VanRiper	Justin	PO Box 713	Kalama	WA	98625	2009	University of Washington	University	$ 200 00
Vigoren	Lettie	PO Box 1758	Kalama	WA	98625	2008	Clark College	Community	$ 422 23
Walker	Brandon	PO Box 1912	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 133 34
Walker	Lisa	PO Box 572	Kalama	WA	98625	2005	Clark Community	Community	$ 288 00
Walker	Patrick	140 Vincent Road	Kalama	WA	98625	2006	Digipen Ins of Technology	University	$ 1,250 00
Wall	Miranda	490 Lane Road	Kalama	WA	98625	2007	Clark Community College	Community	$ 300 00
Watson	Jared	PO Box 726	Kalama	WA	98625	2008	Lower Columbia College	Community	$ 150 00
Westrick	Whitney	251 JE Johnson Road	Kalama	WA	98625	2009	Lower Columbia College	Community	$ 133 34
White	Theresa	PO Box 1743	Kalama	WA	98625	2007	Washington State University	University	$ 325 00
White	Travis	PO Box 518	Kalama	WA	98625	2008	University of Washington	University	$ 650 00
Williquette	RaeAnn	139 Spencer Creek Road	Kalama	WA	98625	2005	Whatcom Community	Community	$ 633 33
Winn	George	2011 China Garden Road	Kalama	WA	98625	2008	Western Washington University	University	$ 633 33
Wray	Mandy	PO Box 531	Kalama	WA	98625	2008	Stylemasters	Vocational	$ 150 00

2009-2010
Lundquist Scholarship Awards

LAST	FIRST	ADDRESS	CITY	ST	ZIP	GRAD	COLLEGE	TYPE	AMT
							Total		$ 28,588.79

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 03/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
INCOME			$395 05	$395 05	$0 00		
Total Cash			**$395.05**	**$395.05**	**$0.00**		
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	19,570.520		$19,570 52	$19,570 52	$0 00	$38 31	0 20%
Total Money Market			**$19,570.52**	**$19,570.52**	**$0.00**	**$38.31**	**0.20%**
Total Cash & Equivalents			**$19,965.57**	**$19,965.57**	**$0.00**	**$38.31**	**0.19%**

Asset Description	Par Value	Price	Market Value as of 03/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
BANK ONE CORP DTD 10/24/02 5 250 01/30/2013 CUSIP: 06423AAS2 MOODY'S RATING A1 STANDARD & POOR'S RATING A	25,000 000	$107 471	$26,867 75	$25,039 50	$1,828 25	$1,312 50	2 50%
BERKSHIRE HATHAWAY FIN CORP DTD 01/11/05 4 850 01/15/2015 CUSIP: 084664AT8 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+	25,000 000	107 491	26,872 75	26,329 50	543 25	1,212 50	3 15
CISCO SYSTEMS INC DTD 02/22/06 5 250 02/22/2011 CUSIP 17275RAB8 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	25,000 000	104 071	26,017 75	26,504 75	- 487 00	1,312 50	0 6[illegible]

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 03/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GENERAL DYNAMICS CORP DTD 05/15/03 4 250 05/15/2013 CUSIP: 369550AK4 MOODY'S RATING A2 STANDARD & POOR'S RATING A	25,000 000	106 811	26,702 75	26,825 00	- 122 25	1,062 50	1 99
HEWLETT-PACKARD CO DTD 03/03/08 4 500 03/01/2013 CUSIP. 428236AQ6 MOODY'S RATING A2 STANDARD & POOR S RATING A	25,000 000	107 070	26,767 50	26,875 00	- 107.50	1,125 00	1 99
HSBC FINANCE CORP DTD 04/20/05 4 750 04/15/2010 CUSIP 40429CCQ3 MOODY'S RATING A3 STANDARD & POOR'S RATING A	25,000 000	100 096	25,024 00	25,121.50	- 97 50	1,187 50	4 75
LOWE'S COMPANIES INC DTD 09/11/2007 5 600 09/15/2012 CUSIP 548661CM7 MOODY'S RATING A1 STANDARD & POOR S RATING A+	25,000 000	110 316	27,579 00	26,420 00	1,159 00	1,400 00	1 [illegible]2
PROCTER & GAMBLE CO DTD 11/25/03 4 850 12/15/2015 CUSIP 742718BZ1 MOODY'S RATING AA3 STANDARD & POOR S RATING AA-	25,000 000	109 648	27,412 00	25,141 75	2,270 25	1,212 50	3 00

5048 0012 128 0

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 03/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
TARGET CORP DTD 03/11/02 5 875 03/01/2012 CUSIP: 87612EAH9 MOODY'S RATING A2 STANDARD & POOR'S RATING A+	25,000 000	108 444	27,111 00	25,255 00	1,856 00	1,468 75	1 39
3M COMPANY MED TERM NOTE DTD 08/21/08 4 375 08/15/2013 CUSIP 88579EAE5 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA-	25,000 000	107 269	26,817 25	26,544 25	273 00	1,093 75	2 13
Total Corporate Obligations			**$267,171.75**	**$260,056.25**	**$7,115.50**	**$12,387.50**	
Total Fixed Income			**$267,171.75**	**$260,056.25**	**$7,115.50**	**$12,387.50**	

Asset Description	Quantity	Price	Market Value as of 03/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP 20030N101	400 000	$18 830	$7,532 00	$6,086 53	$1,445 47	$151.20	2 01%
TARGET CORP SYMBOL TGT CUSIP. 87612E106	150 000	52.600	7,890 00	6,042 00	1,848 00	102 00	1.29
Total Consumer Discretionary			**$15,422.00**	**$12,128.53**	**$3,293.47**	**$253.20**	**1.64%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL. CVS CUSIP 126650100	200 000	$36 560	$7,312 00	$5,472 00	$1,840 00	$70 00	0 96%
PEPSICO INC SYMBOL· PEP CUSIP: 713448108	150 000	66 160	9,924 00	7,325 00	2,599 00	270 00	2 72
Total Consumer Staples			**$17,236.00**	**$12,797.00**	**$4,439.00**	**$340.00**	**1.97%**
ENERGY							
CHEVRON CORP SYMBOL CVX CUSIP· 166764100	100 000	$75 830	$7,583 00	$3,591.00	$3,992 00	$272 00	3 59%
EXXON MOBIL CORPORATION SYMBOL. XOM CUSIP 30231G102	125 000	66 980	8,372 50	4,582 50	3,790 00	210 00	2 51
Total Energy			**$15,955.50**	**$8,173.50**	**$7,782.00**	**$482.00**	**3.02%**
INDUSTRIALS							
FIRST SOLAR INC SYMBOL. FSLR CUSIP: 336433107	80 000	$122 650	$9,812 00	$15,090.10	- $5,278 10	$0 00	0 00%
Total Industrials			**$9,812.00**	**$15,090.10**	**- $5,278.10**	**$0.00**	**0.00%**
INFORMATION TECHNOLOGY							
CISCO SYSTEMS INC SYMBOL CSCO CUSIP. 17275R102	300 000	$26 030	$7,809 00	$5,682 00	$2,127 00	$0 00	0 00%
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL IBM CUSIP 459200101	80 000	128 250	10,260 00	7,052 80	3,207 20	176 00	1 71
Total Information Technology			**$18,069.00**	**$12,734.80**	**$5,334.20**	**$176.00**	**0.97%**
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL VZ CUSIP. 92343V104	122 000	$31 020	$3,784 44	$7,237.06	- $3,452 62	$231 80	6 13%
Total Telecommunication Services			**$3,784.44**	**$7,237.06**	**- $3,452.62**	**$231.80**	**6.13%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 03/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
CEF ISHARES S&P 500 GROWTH INDEX FUND BE SYMBOL. IVW CUSIP. 464287309	1,300 000	$59 920	$77,896 00	$74,208 00	$3,688 00	$1,062 10	1 36%
ISHARES RUSSELL 2000 GROWTH INDEX FUND SYMBOL: IWO CUSIP: 464287648	150 000	73.240	10,986 00	6,799 50	4,186 50	63 15	0 57
ISHARES RUSSELL 2000 VALUE INDEX FUND SYMBOL. IWN CUSIP. 464287630	160 000	63 840	10,214 40	7,123 56	3,090 84	160 16	1 57
ISHARES S&P MIDCAP 400 GROWTH SYMBOL: IJK CUSIP· 464287606	200 000	84 840	16,968 00	16,541 38	426 62	102 00	0 60
ISHARES S&P MIDCAP 400 VALUE SYMBOL: IJJ CUSIP: 464287705	175 000	71 330	12,482 75	13,991 25	- 1,508 50	225.40	1 81
Total Domestic Mutual Funds			**$128,547.15**	**$118,663.69**	**$9,883.46**	**$1,612.81**	**1.25%**
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	1,100 000	$55 980	$61,578 00	$44,515 67	$17,062 33	$1,585 10	2 57%
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL. EEM CUSIP: 464287234	250 000	42 123	10,530 63	7,977 52	2,553 11	145 50	1 38
Total International Mutual Funds			**$72,108.63**	**$52,493.19**	**$19,615.44**	**$1,730.60**	**2.40%**
Total Equities			**$280,934.72**	**$239,317.87**	**$41,616.85**	**$4,826.41**	**1.72%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 03/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
EVERGREEN ASSET ALLOCATION FUND - CLASS I #489 SYMBOL: EAIFX CUSIP. 30023C384	402 405	$11 640	$4,683 99	$5,751 95	- $1,067 96	$120 32	2 57%
GATEWAY FUND - Y #1986 SYMBOL. GTEYX CUSIP: 367829884	889 372	25.520	22,696 77	24,000 00	- 1,303 23	406 44	1 79
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP. 448108100	1,857 782	12 740	23,668 14	30,000 00	- 6,331 86	31 58	0 13
LEUTHOLD ASSET ALLOCATION INSTITUTION FUND #1280 SYMBOL LAAIX CUSIP: 527289805	2,345 670	10 130	23,761 64	25,000 00	- 1,238 36	384 69	1 62
Total Other			**$74,810.54**	**$84,751.95**	**- $9,941.41**	**$943.03**	**1.26%**
Total Complementary Strategies			**$74,810.54**	**$84,751.95**	**- $9,941.41**	**$943.03**	**1.26%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 03/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL ICF CUSIP 464287564	490 000	$57 280	$28,067 20	$20,970.93	$7,096.27	$949 13	3 38%
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP. 73935S105	775 000	23.520	18,228 00	18,512.57	- 284.57	0 00	0 00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP 78463X863	500 000	35 080	17,540 00	23,867 35	- 6,327 35	1,176 50	6 71
Total Real Asset Funds			**$63,835.20**	**$63,350.85**	**$484.35**	**$2,125.63**	**3.33%**
Total Real Assets			**$63,835.20**	**$63,350.85**	**$484.35**	**$2,125.63**	**3.33%**

	Account Value as of 03/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$706,717.78**	**$667,442.49**	**$39,275.29**	**$20,320.88**