Form **990-PF**

Department of the Treasury
Internal Revenue Service

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 JUL 1, 2009 , and ending JUN 30, 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
THE FRIENDS OF PAUL BUNYAN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 12339

City or town, state, and ZIP code
SALEM, OR 97309-0339

A Employer identification number
91-1830032

B Telephone number
(503)364-1330

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 517,750.

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

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			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	12,005.	12,005.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,502.			
	b	Gross sales price for all assets on line 6a 632,392.				
	7	Capital gain net income (from Part IV, line 2)		8,502.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 578.				STATEMENT 2
	b	Less Cost of goods sold				
	c	Gross profit or (loss)	578.			STATEMENT 3
	11	Other income				
	12	Total. Add lines 1 through 11	21,085.	20,507.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	1,250.	125.		1,125.
	c	Other professional fees STMT 5	6,211.	621.		5,590.
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	15,333.	0.		15,333.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,794.	746.		22,048.
	25	Contributions, gifts, grants paid	27,400.			27,400.
	26	**Total expenses and disbursements.** Add lines 24 and 25	50,194.	746.		49,448.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<29,109.>			
	b	**Net investment income** (if negative, enter -0-)		19,761.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2009)

Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	22,072.	45,792.	45,792.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	880.	160.	160.
	10a Investments - U.S and state government obligations STMT 8	82,226.	5,069.	5,041.
	b Investments - corporate stock STMT 9	552,868.	434,939.	430,266.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	<184,170.>	<4,702.>	36,491.
	16 **Total assets** (to be completed by all filers)	473,876.	481,258.	517,750.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **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	473,876.	481,258.	
	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**	473,876.	481,258.	
	31 **Total liabilities and net assets/fund balances**	473,876.	481,258.	

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	473,876.
2 Enter amount from Part I, line 27a	2	<29,109.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	36,491.
4 Add lines 1, 2, and 3	4	481,258.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	481,258.

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 SCHEUDULE 14	P	VARIOUS	VARIOUS
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	632,392.		623,890.	8,502.
b				
c				
d				
e				

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				8,502.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	8,502.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	65,368.	552,065.	.118406
2007	54,814.	682,858.	.080271
2006	52,463.	662,576.	.079180
2005	44,375.	597,987.	.074207
2004	49,515.	609,894.	.081186

2 **Total** of line 1, column (d)	2	.433250
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	.086650
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	426,437.
5 Multiply line 4 by line 3	5	36,951.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	198.
7 Add lines 5 and 6	7	37,149.
8 Enter qualifying distributions from Part XII, line 4	8	49,448.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 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	198.
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	198.
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	198.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	160.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	160.
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	38.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax ▶** | **Refunded ▶**			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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
4a	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? N/A	4b		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see 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)? *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 STMT 11	10	X	

Part VII-A Statements Regarding Activities *(continued)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ (503) 364-1330

Located at ▶ 1127 25TH ST SE, SALEM, OR, SALEM, OR ZIP+4 ▶ 97309-0339

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 ▶ ☐			
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 instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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? N/A **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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	398,999.
b	Average of monthly cash balances		1b	33,932.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	432,931.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	432,931.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6,494.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	426,437.
6	**Minimum investment return** Enter 5% of line 5		6	21,322.

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

1	Minimum investment return from Part X, line 6		1	21,322.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 198.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	198.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	21,124.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	21,124.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	21,124.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	49,448.
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	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	49,448.
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	5	198.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	49,250.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					21,124.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	19,352.				
b From 2005	14,936.				
c From 2006	19,974.				
d From 2007	21,536.				
e From 2008	38,049.				
f Total of lines 3a through e		113,847.			
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ $	49,448.				
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2009 distributable amount					21,124.
e Remaining amount distributed out of corpus		28,324.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		142,171.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		19,352.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		122,819.			
10 Analysis of line 9:					
a Excess from 2005	14,936.				
b Excess from 2006	19,974.				
c Excess from 2007	21,536.				
d Excess from 2008	38,049.				
e Excess from 2009	28,324.				

Part XIV **Private Operating Foundations** (see 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					
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 the instructions.)**

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

THE FRIENDS OF PAUL BUNYAN FOUNDATION, P.O. BOX 12339, SALEM, OREGON

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

SEE ATTACHED APPLICATION

c Any submission deadlines:

SEE ATTACHED APPLICATION

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

SUPPORT SCIENTIFIC AND EDUCATIONAL PROJECTS RELATED TO FORESTRY AND RESOURCE EDUCATION

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				
FORESTS TODAY AND FOREVER	NONE	NONE	SUPPORT PROJECTS RELATED TO FORESTRY AND RESOURCE ED	6,000.
FRIENDS OF STRAUB ENVIRONMENTAL LEARNING CENTER	NONE	NONE	SUPPORT PROJECTS RELATED TO FORESTRY AND RESOURCE ED	1,400.
PACIFIC NORTHWEST LOGGING MUSEUM	NONE	NONE	SUPPORT PROJECTS RELATED TO FORESTRY AND RESOURCE ED	10,000.
JOE MERCHEP	NONE	NONE	SUPPORT PROJECTS RELATED TO FORESTRY AND RESOURCE ED	10,000.
Total			▶ 3a	27,400.
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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	12,005.	
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					8,502.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					578.
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		12,005.	9,080.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 21,085.

(See worksheet in line 13 instructions 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).
8	THE FOUNDATION REALIZED A GAIN ON SALES OF SECURITIES DISPOSED OF DURING THE YEAR. PROCEEDS USED ON EXPENSES RELATED TO THE EXEMPT PURPOSE OF THE ORGANIZATION.

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
		N/A	

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
ASSOCIATED OREGON LOGGERS, INC.	501(C)(6) - TRADE AS	SEE STATEMENT 13

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

Signature of officer or trustee

Date 9-7-10

Title Executive Director

Paid Preparer's Use Only

Preparer's signature ▶ , CPA

Date 8/19/10

Check if self-employed ▶ ☐

Preparer's identifying number P00083173

Firm's name (or yours if self-employed), address, and ZIP code ▶ BOLDT, CARLISLE & SMITH, LLC
480 CHURCH STREET SE
SALEM, OR 97301

EIN ▶

Phone no. (503) 585-7751

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CD'S, BONDS, ETC.	12,005.	0.	12,005.
TOTAL TO FM 990-PF, PART I, LN 4	12,005.	0.	12,005.

FORM 990-PF

INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10

STATEMENT 2

INCOME

1. GROSS RECEIPTS		
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		
4. COST OF GOODS SOLD (LINE 15)		
5. GROSS PROFIT (LINE 3 LESS LINE 4)		
6. OTHER INCOME	578	
7. GROSS INCOME (ADD LINES 5 AND 6)		578

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	
9. MERCHANDISE PURCHASED	
10. COST OF LABOR	
11. MATERIALS AND SUPPLIES	
12. OTHER COSTS	
13. ADD LINES 8 THROUGH 12	
14. INVENTORY AT END OF YEAR	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14)	

FORM 990-PF COST OF GOODS SOLD - OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
MISCELLANEOUS	578.
TOTAL OTHER INCOME	578.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,250.	125.		1,125.
TO FORM 990-PF, PG 1, LN 16B	1,250.	125.		1,125.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	6,211.	621.		5,590.
TO FORM 990-PF, PG 1, LN 16C	6,211.	621.		5,590.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	1,485.	0.		1,485.
EXECUTIVE DIRECTOR EXPENSE REIMBURSEMENTS	13,848.	0.		13,848.
TO FORM 990-PF, PG 1, LN 23	15,333.	0.		15,333.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON MARKETABLE SECURITIES	36,491.
TOTAL TO FORM 990-PF, PART III, LINE 3	36,491.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATES OF DEPOSIT	X		5,069.	5,041.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,069.	5,041.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,069.	5,041.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	0.	0.
MUTUAL FUNDS	434,939.	430,266.
TOTAL TO FORM 990-PF, PART II, LINE 10B	434,939.	430,266.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITIES FAIR VALUE ADJUSTMENT	<184,170.>	<4,702.>	36,491.
TO FORM 990-PF, PART II, LINE 15	<184,170.>	<4,702.>	36,491.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 11

NAME OF CONTRIBUTOR	ADDRESS
AOL SERVICES, INC	1127 25TH ST SALEM, OR 97309

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BOB MAHON 1127 25TH ST. SE SALEM, OR 97309	BOARD VICE PRESIDENT 1.00	0.	0.	0.
HAP HUFFMAN 1127 25TH ST. SE SALEM, OR 97309	BOARD PRESIDENT 1.00	0.	0.	0.
DOUG LITTLEJOHN 1127 25TH ST. SE SALEM, OR 97309	BOARD TREASURER 1.00	0.	0.	0.
BOB LUOTO 1127 25TH ST. SE SALEM, OR 97309	BOARD MEMBER 1.00	0.	0.	0.
GARY BETTS 1127 25TH ST. SE SALEM, OR 97309	BOARD MEMBER 1.00	0.	0.	0.
DICK POWELL 1127 25TH ST. SE SALEM, OR 97309	BOARD MEMBER 1.00	0.	0.	0.
ROBERT VAN NATTA 1127 25TH ST. SE SALEM, OR 97309	BOARD MEMBER 1.00	0.	0.	0.
GARY JENSEN 1127 25TH ST. SE SALEM, OR 97309	BOARD MEMBER 1.00	0.	0.	0.

STEVE WOODWARD 1127 25TH ST. SE SALEM, OR 97309	BOARD MEMBER 1.00	0.	0.	0.
MIKE MILLER 1127 25TH ST. SE SALEM, OR 97309	EXECUTIVE DIRECTOR 40.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 13
PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

ASSOCIATED OREGON LOGGERS, INC.

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

BOARD CONTROL

	Stock	Purch Date	Sale Date	Quantity	Cost	Proceeds	Realized			Amount For
	FOPB				Basis		Gain/Loss			Journal
	• Account									
5	Essilor Intl	9/27/2007	7/8/09	6 00	188 10	146 70	(41 40)	Long Term		Jul-09
	Fresenius Medical Care Ag	9/27/2007	7/8/09	3 00	160 07	134 44	(25 63)	Long Term		
•	Cadbury PLC sponsored	9/27/2007	7/13/09	14 00	745 75	483 42	(262 33)	Long Term		
							(329 36)			(329.36)
6	Johnson Controls		7/21/09	50 00	1,016 50	1,177 13	160 63	Long Term		
	Bristol-Myers Squibb	5/14/2004	7/31/09	130 00	3,335 80	2,774 33	(561 47)	Long Term		
							(400 84)			($400.84)
7	Caterpillar Inc	11/18/2005	7/30/09	75 00	4,275 75	3,248 15	(1,027 60)	Long Term		
							(1,027 60)			(1027.60)
8	Providian National Bank	12/28/07	7/21/09	5,000 00	4,955 50	5,000 00	44 50	Long Term		
							44.50			44.50
	Total July				14,677.47	12,964.17				(1,713.30)
5	Abb LTD Sponsored	9/5/2008	8/25/09	1 00	22 72	19 61	(3 11)	Short Term		
	Banco Santander Central	9/27/2007	8/25/09	4 00	77 40	61 33	(16 07)	Long Term		
	Bank Nova Scotia	9/27/2007	8/25/09	1 00	53 00	42 63	(10 37)	Long Term		
	Dairy Farm Intl Holdings	12/12/07	8/25/09	1 00	21 90	29 50	7 60	Long Term		
	Danone Sponsored	9/27/2007	8/25/09	5 00	78 75	53 72	(25 03)	Long Term		
	Diageo PLC Adr	9/27/2007	8/25/09	1 00	87 70	63 42	(24.28)	Long Term		
	Essilor Intl	9/27/2007	8/25/09	1 00	31 35	27 86	(3 49)	Long Term		
	Fomento Economico Mexicano	9/27/2007	8/25/09	1.00	36 51	38 80	2 29	Long Term		
	Glaxosmithkline PLC	9/27/2007	8/25/09	2.00	106 72	78 40	(28 32)	Long Term		
	Henkel KGAA	9/27/2007	8/25/09	1.00	51.25	39 13	(12 12)	Long Term		
	Loreal Co Adr	9/27/2007	8/25/09	7 00	185 50	128 35	(57 15)	Long Term		
	Luxottica Group	9/27/2007	8/25/09	1 00	33 92	24 44	(9 48)	Long Term		
	Manulife Financial	9/27/2007	8/25/09	1 00	41 01	21 26	(19 75)	Long Term		
	Natl Austrial Bank	9/27/2007	8/25/09	2 00	69 80	45 10	(24 70)	Long Term		
	Nestle SA Adr	9/27/2007	8/25/09	1 00	44 47	40 66	(3 81)	Long Term		
	Nexen Inc	9/27/2007	8/25/09	4 00	121 72	84 29	(37 43)	Long Term		
	Roche Holding LTD	9/27/2007	8/25/09	2 00	90 15	79 42	(10 73)	Long Term		
	SK Telecom	9/27/2007	8/25/09	2 00	59 02	31 02	(28 00)	Long Term		
	Sanofi Aventis Sponsored	9/27/2007	8/25/09	2 00	84 83	67 86	(16 97)	Long Term		
	Sap Aktiengesellschaft	9/27/2007	8/25/09	1 00	57 72	47 87	(9 85)	Long Term		
	Smith & Nephew PLC	9/27/2007	8/25/09	2 00	118 29	84 00	(34 29)	Long Term		
	Sumitomo Tr & Banking	9/27/2007	8/25/09	8 00	59 20	48 05	(11 15)	Long Term		
	Telenor asa sponsored	4/8/2008	8/25/09	2 00	122 00	59 80	(62 20)	Long Term		
	Television Broadcasts	10/10/2007	8/25/09	6.00	80 40	52 60	(27 80)	Long Term		
	Total Sa Sponsored	9/27/2007	8/25/09	1.00	81 68	57 39	(24 29)	Long Term		
	Veolia Environnement	5/6/2008	8/25/09	4 00	269 03	136 98	(132 05)	Long Term		
							(622 55)			($622.55)
6	General Electric Co		8/6/09	30 00	1,010 10	427 92	(582 18)	Long Term		
	Harris Stratex Network	5/4/2009	8/10/09	21 00	112 14	137 17	25 03	Short Term		
	Carbo Ceramics Inc	11/17/2006	8/21/09	40 00	1,446 43	1,756 70	310 27	Long Term		
							(246 88)			($246.88)
7	Cisco Systems Inc	9/11/2006	8/21/09	185 00	4,077 40	4,095 03	17 63	Long Term		
							17 63			$17.63
8	First Source Bank	10/9/2007	8/17/09	5,000 00	5,034 50	5,000 00	(34 50)			
							(34 50)			($34.50)
	Total August				13,766.62	12,880.32				($886.30)
5	Air Liquide	9/17/2007	9/15/09	8 00	196 02	182 00	(14 02)	Long Term		
	Essilor Intl	9/27/2007	9/21/09	24 00	752 40	668 23	(84 17)	Long Term		
							(98 19)			(98.19)
6	Carbo Ceramics Inc	11/17/2006	9/8/09	45 00	1,627 23	2,101 09	473 86	Long Term		
							473 86			473 86
7	Kroger Co	12/26/2007	9/18/09	205 00	5,553 02	4,238 31	(1,314 71)	Long Term		
							(1,314 71)			($1,314.71)
	Total Sept.				8,128.67	7,189.63				($939.04)
5	Henkel Kgaa Adr PFD	9/27/2007	10/19/09	8 00	410 00	376 96	(33 04)	Long Term		
							(33 04)			(33 04)
6	Walgreen Co	10/10/2008	9/29/09	30 00	739.83	1,122 72	382 89	Short Term		
	Adtran Inc	1/25/2008	9/29/09	80 00	1,600 00	1,968.00	368 00	Long Term		
	Comcast Corp		10/2/09	280 00	4,193 40	4,370 97	177 57	Short Term		
							928 46			928.46
7	Apple Inc	9/23/2008	9/29/09	11 00	1,440 43	2,037 44	597 01	Long Term		
	Apple Inc	9/23/2008	10/1/09	1 00	130 95	184 41	53 46	Long Term		
	Hewlett Packard	7/31/2007	10/1/09	20 00	938 30	925 88	(12 42)	Long Term		
	Oracle Corp	6/6/2008	10/1/09	230 00	5,195 79	4,666 95	(528 84)	Long Term		

	Stock	Purch Date	Sale Date	Quantity	Cost	Proceeds	Realized		Amount For
	FOPB				Basis		Gain/Loss		Journal
	Account								
	AT & T	11/7/2008	10/26/09	135 00	3,596 00	3,435 37	(160 63)	Short Term	
	Saint Jude Medical	5/23/2008	10/26/09	130 00	5,319 81	4,503 34	(816 47)	Long Term	
							(867 89)		(867.89)
	Total October				23,564.51	23,592.04			27.53
5	Fresenius Medical Care	9/27/2007	11/5/09	11 00	586 91	571 47	(15 44)	Long Term	
	Bank Nova Scotia	9/27/2007	11/17/09	1 00	53 00	46 51	(6 49)	Long Term	
	Diageo PLC Adr	9/27/2007	11/17/09	1 00	87 70	69 45	(18 25)	Long Term	
	Henkel Kgaa Adr PFD	9/27/2007	11/17/09	2 00	102 50	97 70	(4 80)	Long Term	
	BHP Billiton LTD	10/22/2007	11/18/09	2 00	157 98	150 51	(7 47)	Long Term	
	Air Liquide	9/27/2007	11/20/09	9 00	220 52	209 25	(11 27)	Long Term	
	Sanofi Aventis Sponsored	9/27/2007	11/27/09	4 00	169 66	153 47	(16 19)	Long Term	
							(79 91)		(79.91)
6	PNC Bank	6/16/2009	11/18/09	20 00	792 18	1,120 00	327 82	Short Term	
	Aetna Inc	5/18/2009	11/20/09	60 00	1532 82	1,707 15	174 33	Short Term	
							502 15		502 15
7	XTO Energy	6/13/2007	11/23/09	118 00	5789 17	4,930 90	(858 27)	Long Term	
							(858 27)		(858.27)
8	Centennial Bank	7/3/2008	11/16/09	5000 00	5,029 50	5,000 00	(29 50)	Long Term	
	Stearns Bank	12/12/2008	11/19/09	10000 00	10,127 00	10,000 00	(127 00)	Short Term	
	Broadway Bank	12/27/2007	11/23/09	10000 00	10,036 00	10,000 00	(36 00)	Long Term	
							(192 50)		(192.50)
	Total November				34,684.94	34,056.41			(628.53)
5	Sanofi Aventis Sponsored ADR	9/27/2007	12/1/09	6 00	254 48	235 49	(18 99)	Long Term	
	Sanofi Aventis Sponsored ADR	9/27/2007	12/2/09	2 00	84 83	79 46	(5 37)	Long Term	
							(24 36)		(24.36)
6	Honda Motor LTD	5/14/2004	12/4/09	35 00	715 75	1,199 30	483 55	Long Term	
	Honda Motor LTD	6/1/2009	12/4/09	20 00	591 97	685 31	93 34	Short Term	
	Microsoft Corp	9/19/2001	12/4/09	60 00	1,637 40	1,791 00	153 60	Long Term	
							730 49		730.49
7	JPMorgan & Chase	11/17/2008	12/31/09	1000 00	3,392 29	4,193 38	801 09	Long Term	
							801 09		801.09
	Total Dec.				6,676.72	8,183.94			$1,507.22
5	Sanofi Aventis Sponsored	9/27/2007	1/4/10	7 00	296 90	285 69	(11 21)	Long Term	
							(11 21)		(11.21)
6	Exxon Mobil Corp	8/29/2002	1/26/10	55 00	1,961 45	3,652 55	1,691 10	Long Term	
	Coviden PLC	2/24/2006	1/26/10	30 00	1,004 59	1,527 41	522.82	Long Term	
	Zimmer Hldgs Inc Com	6/27/2008	1/26/10	20 00	1,340 00	1,217 50	(122 50)	Long Term	
							2,091 42		2091.42
7	Nike Inc CL B	11/18/2005	1/25/10	65 00	2,825 23	4,135 03	1309 80	Long Term	
	Expeditors Intl of Washington	11/18/2005	1/26/10	125 00	4,494 91	4,315 59	(179 32)	Long Term	
							1130 48		1,130 48
8	GMAC Bank	6/30/2008	1/8/10	7000 00	7,020 30	7,000 00	(20 30)	Long Term	
							(20 30)		($20.30)
	Total Jan. 2010				18,943.38	22,133.77			$3,190.39
5	Henkel KGAA Adr PFD	9/27/2007	2/9/10	9 00	461 25	445 10	-16 15	Long Term	
	Nestle SA Adr	9/27/2007	2/9/10	10 00	444 70	458 42	13 72	Long Term	
							(2 43)		(2.43)
6	Zenith National Insurance Corp		2/18/10	150 00	5,828 44	5,662 91	(165 53)	Long Term	
	Gamestop Corp CL A	6/1/2009	2/26/10	95 00	2,479 44	1,643 51	(835 93)	Short Term	
							(1,001 46)		(1,001 46)
7	Apache Corp	3/4/2009	2/26/10	15 00	849 55	1,556 72	707 17	Short Term	
	Nucor Corp	2/21/2008	2/26/10	75 00	4,941 74	3 099 18	-1,842 56	Long Term	
							(1,135 39)		(1,135.93)
8	Cit Bank Cd	6/30/2008	2/8/10	10,000 00	10,114 00	10,000 00	(114 00)		
							(114 00)		(114.00)
	Total Feb.				25,119.36	22,865.54			(2,253.82)
5	L Oreal Co	9/27/2007	3/1/10	17 00	450 50	355 30	(95 20)	Long Term	
	L Oreal Co	9/27/2007	3/4/10	14 00	371 00	296 10	(74 90)	Long Term	
	Sk Telecom LTD	9/27/2007	3/8/10	16 00	472 16	276 00	(196 16)	Long Term	
							(366 26)		(366.26)
7	Amazon Com Inc	8/11/2008	3/18/10	60 00	5,273 28	7,940 86	2,667 58	Long Term	
	Ecolab Inc		3/19/10	115 00	4,950 04	4,981 18	31 14	Long Term	
							2,698 72		2698.72
8	Discover Bank CD	6/30/2008	3/26/10	10000 00	9850 00	10,000	150 00	Long Term	
							150 00		150 00
	Total March				21,366.98	23,849.44			$2,482.46
6	Coviden	2/24/2006	3/29/10	7 00	234 4	345 95	111 55	Long Term	

	Stock **FOPB** **Account**	Purch Date	Sale Date	Quantity	Cost Basis	Proceeds	Realized Gain/Loss		Amount For Journal
6	Coviden		3/29/10	13 00	487 79	642 49	154 69	Long Term	
	Wellpoint	11/20/2009	3/29/10	40 00	2,077 39	2,546 12	468 73	Short Term	
							734 97		**734.97**
7	Microsoft	10/21/2008	4/7/10	160 00	3,914 70	4,710 43	795 73	Long Term	
	Quest Diagnostics	8/28/2009	4/20/10	75 00	4,122 47	4,474 56	352 09	Short Term	
	Vodafone Group	10/28/2009	4/20/10	195 00	4,432 21	4,518 40	86 19	Short Term	
	Transocean	9/21/2009	4/29/10	50 00	4,203 44	3,994 63	-208 81	Short Term	
							1,025 20		**1,025.20**
8	Discover Bank	6/19/2008	4/20/10	10,000 00	10,042 00	10,000 00	-42 00		
							-42 00		**(42.00)**
	Total Apr. l				29,514.41	31,232.58			**$1,718.17**
5	Total SA Sponsored ADR	9/27/2007	5/6/10	3 00	245 04	148 06	(96 98)	Long Term	
	Loreal Co Adr	9/27/2007	5/10/10	10 00	265 00	196 60	(68 40)	Long Term	
	Total SA Sponsored ADR	9/27/2007	5/10/10	2 00	163 36	103 25	(60 11)	Long Term	
							(225 49)		**($225.49)**
6	Costco Whoelsale Corp	5/4/2004	5/14/10	30 00	1,125 90	1,740 98	$615 08	Long Term	
							615 08		**615.08**
8	Discover Bank CD	6/19/2008	5/25/10	10000 00	10,017 00	10,000 00	-17 00	Long Term	
							-17 00		**(17.00)**
	Total May				11,816.30	12,188.89			**$372.59**

STATEMENT 14

PAGE 3 of 5

Stock	Purchase Date	Sale Date	Quanity	Cost basis	Proceeds	Gain (Loss)
Axa Sponsored ADR @16 49	Various	6/17/2010	89	3,498 65	1,467 61	(2,031 04)
Alcoa Inc @11 50	Various	6/17/2010	245	2,525 14	2,817 50	292 36
Aetna Inc @28 82	Various	6/17/2010	100	2,483 35	2,882 00	398 65
America Movil S A DE C VADR L @49 6C	Various	6/17/2010	26	1,425 91	1,289 60	(136 31)
ABB Ltd Sponsored ADR @18 16	Various	6/17/2010	128	2,272 69	2,324 48	51 79
AT&T Inc@ 25 35	Various	6/17/2010	130	3,277 23	3,295 50	18 27
Abbott Laboratories @47 55	Various	6/17/2010	80	3,508 67	3,804 00	295 33
Accenture PLC Ireland @37 88	Various	6/17/2010	150	5,547 83	5,682 00	134 17
Air Liquide @20 91	Various	6/17/2010	96	2,293 00	2,007 36	(285 64)
Amgen Inc @54 21	Various	6/17/2010	80	3,448 82	4,336 80	887 98
Apache Corp @94 49	3/4/2009	6/17/2010	40	2,265 45	3,779 60	1,514 15
Apple Inc @256 00	9/23/2008	6/17/2010	24	3,142 76	6,144 00	3,001 24
Applied Materials Inc @12 81	1/25/2010	6/17/2010	340	4,363 87	4,355 40	(8 47)
Archer Daniels Midland Co @25 75	Various	6/17/2010	145	3,502 96	3,733 75	230 79
Banco Santander Centrl Hispano @ 10 6	Various	6/17/2010	163 54	3,004 72	1,736 77	(1,267 95)
BP PLC Sponsored ADR @32 41	Various	6/17/2010	37	2,442 81	1,199 17	(1,243 64)
Bunge Ltd Common @ 52 32	Various	6/17/2010	80	3,666 69	4,185 60	518 91
Bg PLC ADR Final Installment @80 70	Various	6/17/2010	8	709 83	645 60	(64 23)
Bhp Billiton Ltd ADR @67 12	Various	6/17/2010	18	1,386 95	1,208 16	(178 79)
Bank Nova Scotia @49 03	9/27/2007	6/17/2010	18	954 00	882 54	(71 46)
Bayer A G ADR New @58 31	Various	6/17/2010	29	2,229 72	1,690 99	(538 73)
Becton Dickinson & Co @ 70 50	Various	6/17/2010	120	7,166 31	8,460 00	1,293 69
Canadian National Railway Co @ 61 00	6/17/2009	6/17/2010	90	3,836 67	5,490 00	1,653 33
Costco Wholesale Corp @57 64	10/10/2008	6/17/2010	65	3,403 29	3,746 60	343 31
Chevron Corp @74 18	Various	6/17/2010	73	4,732 40	5,415 14	682 74
Cme Group Inc @305 00	4/8/2010	6/17/2010	15	4,671 90	4,575 00	(96 90)
Covidien PLC @41 47	Various	6/17/2010	58	2,376 95	2,405 26	28 31
ConocoPhillips @54 15	Various	6/17/2010	80	3,151 08	4,332 00	1,180 92
Celgene Corp @53 40	11/25/2009	6/17/2010	80	4,440 64	4,272 00	(168 64)
Chubb Corp @52 00	Various	6/17/2010	105	5,252 43	5,460 00	207 57
Coca-Cola Co @51 95	Various	6/17/2010	75	3,432 77	3,896 25	463 48
Colgate Palmolive Co @79 75	10/5/2006	6/17/2010	55	3,439 20	4,386 25	947 05
Diamond Offshore Drilling Inc @62 00	6/8/2006	6/17/2010	10	743 40	620 00	(123 40)
Diageo PLC ADR New @65 84	Various	6/17/2010	35	3,023 10	2,304 40	(718 70)
Devon Energy Corp @69 05	Various	6/17/2010	55	2,946 01	3,797 75	851 74
Dell Inc @13 31	Various	6/17/2010	290	3,887 24	3,859 90	(27 34)
Dairy Farm Intl Hldgs @34 80	Various	6/17/2010	23	504 45	800 40	295 95
Dr Pepper Snapple Inc@ 37 62	3/10/2010	6/17/2010	140	4,712 82	5,266 80	553 98
Danone Sponsored ADR @10 71	Various	6/17/2010	149	2,290 61	1,595 79	(694 82)
Daiwa Sees Ltd Japan @4 26	Various	6/17/2010	221	1,863 64	941 46	(922 18)
Deere & Co @59 50	3/19/2010	6/17/2010	80	4,718 28	4,760 00	41 72
Walt Disney Co @34 43	3/19/2010	6/17/2010	135	4,544 38	4,648 05	103 67
EMC Corp @18 80	10/1/2009	6/17/2010	200	3,319 62	3,760 00	440 38
Essilor Intl @29 79	9/27/2007	6/17/2010	57	1,786 95	1,698 03	(88 92)
Electronic Arts @16 38	10/16/2009	6/17/2010	95	1,945 51	1,556 10	(389 41)
Emerson Electric Co @ 45 72	Various	6/17/2010	140	4,765 97	6,400 80	1,634 83
Fresenius Medical Care Ag ADR @53 49	9/27/2007	6/17/2010	47	2,507 68	2,514 03	6 35
FedEx Corp @81 00	1/4/2008	6/17/2010	25	2,146 17	2,025 00	(121 17)
Fomento Economico Mexicano ADR @46	9/27/2007	6/17/2010	34	1,241 33	1,570 46	329 13
Fanuc Ltd Japan@57 34	Various	6/17/2010	39	1,611 04	2,236 26	625 22
Fastenal Co @52 03	4/21/2010	6/17/2010	85	4,600 04	4,422 55	(177 49)
Freeport-McMoran Copper & Gold @67 0	10/1/2009	6/17/2010	50	3,316 43	3,350 00	33 57
Gazprom 0 A 0 ADR Spans Reg S @20 1	Various	6/17/2010	44	1,535 09	884 40	(650 69)
Google Inc Cl A @493 75	1/30/2009	6/17/2010	10	3,423 88	4,937 50	1,513 62
General Electric Co @15 79	Various	6/17/2010	245	5,117 45	3,868 55	(1,248 90)
Gilead Sciences Inc@34 74	11/1/2007	6/17/2010	105	4,824 18	3,647 70	(1,176 48)
GlaxoSmithKline PLC Spans ADR @35 4	9/27/2007	6/17/2010	47	2,507 87	1,663 80	(844 07)
Itt Industries Inc@47 21	10/29/2009	6/17/2010	77	4,193 13	3,635 17	(557 96)
ING Groep N V ADR @8 05	Various	6/17/2010	208	4,347 21	1,674 40	(2,672 81)
Henkel Kgaa ADR Pfd @49 46	Various	6/17/2010	41	2,050 55	2,027 86	(22 69)
HSBC Holdings PLC ADR New@ 47 85	Various	6/17/2010	46	1,659 07	2,201 10	542 03
Intercontinentalexchange Inc @ 124 55	7/30/2009	6/17/2010	42	4,075 75	5,231 10	1,155 35
Harris Corp @47 16	Various	6/17/2010	110	3,172 82	5,187 60	2,014 78
Helmerich & Payne Inc @42 38	Various	6/17/2010	110	3,348 49	4,661 80	1,313 31
Hewlett Packard Co@47 98	7/31/2007	6/17/2010	95	4,456 94	4,558 10	101 16
Honda Motor Ltd ADR @29 56	6/1/2009	6/17/2010	55	1,627 90	1,625 80	(2 10)
Hormel Foods Corp @41 51	Various	6/17/2010	75	2,609 62	3,113 25	503 63
Intel Corp @20 95	9/30/2008	6/17/2010	155	2,780 39	3,247 25	466 86
IBM @128 50	5/14/2009	6/17/2010	36	3,639 03	4,626 00	986 97
Juniper Networks Inc @25 20	5/28/2009	6/17/2010	155	3,791 47	3,906 00	114 53
JPMorgan Chase & Co @37 97	1/20/2009	6/17/2010	100	2,024 70	3,797 00	1,772 30
Johnson & Johnson @58 48	Various	6/17/2010	145	8,732 28	8,479 60	(252 68)
Johnson Controls Inc@ 27 88	Various	6/17/2010	280	7,874 96	7,806 40	(68 56)

STATEMENT 14

PAGE 4 of 5

Kraft Foods Inc Class A @29 54	8/14/2008	6/17/2010	135	4,439 00	3,987 90	(451 10)
L-3 Communications Hldgs Inc @ 80 45	Various	6/17/2010	45	3,127 86	3,620 25	492 39
L Oreal Co ADR @19 46	Various	6/17/2010	66	1,659 47	1,284 36	(375 11)
Lafarge Sponsored ADR New @ 15 34	Various	6/17/2010	47	941 01	720 98	(220 03)
Lowes Companies Inc @ 23 65	12/15/2008	6/17/2010	140	3,118 84	3,311 00	192 16
Luxottica Group Spa ADR @25 82	9/27/2007	6/17/2010	61	2,068 87	1,575 02	(493 85)
McKesson Corp @69 67	3/11/2009	6/17/2010	35	1,255 98	2,438 45	1,182 47
Morgan Stanley @26 12	Various	6/17/2010	145	4,173 43	3,787 40	(386 03)
Monsanto Co @51 22	12/12/2005	6/17/2010	45	1,725 74	2,304 90	579 16
Merck & Co Inc New @35 05	Various	6/17/2010	115	4,307 73	4,030 75	(276 98)
Manulife Financial Corp @ 16 31	9/27/2007	6/17/2010	46	1,886 42	750 26	(1,136 16)
Marsh & McLennan Cos Inc @23 20	Various	6/17/2010	135	3,404 92	3,132 00	(272 92)
McDonalds Corp @69 90	7/13/2006	6/17/2010	45	1,508 52	3,145 50	1,636 98
Microsoft Corp @25 90	Various	6/17/2010	95	2,416 42	2,460 50	44 08
Murphy Oil Corp @55 00	Various	6/17/2010	65	4,304 85	3,575 00	(729 85)
Nexen Inc @22 51	9/27/2007	6/17/2010	42	1,278 05	945 42	(332 63)
National Grid Transco PLC @41 70	Various	6/17/2010	29	2,049 45	1,209 30	(840 15)
Nextera Energy Inc @50 43	3/18/2010	6/17/2010	85	4,090 60	4,286 55	195 95
Natl Australia Bank @21 38	9/27/2007	6/17/2010	35	1,221 50	748 30	(473 20)
Nestle S A ADR@47 45	Various	6/17/2010	95	3,918 32	4,507 75	589 43
Nokia Corp Spons ADR @9 62	12/5/2008	6/17/2010	220	2,860 00	2,116 40	(743 60)
Northern Trust Corp @50 04	9/11/2008	6/17/2010	45	3,815 70	2,251 80	(1,563 90)
Occidental Pete Corp @86 15	5/7/2010	6/17/2010	54	4,383 50	4,652 10	268 60
T Rowe Price Group Inc @50 83	8/6/2008	6/17/2010	80	4,927 95	4,066 40	(861 55)
PPG Industries Inc @65 21	Various	6/17/2010	70	4,130 61	4,564 70	434 09
Pnc Bank Corp @61 50	6/16/2009	6/17/2010	35	1,386 31	2,152 50	766 19
Pitney Bowes Inc @22 93	Various	6/17/2010	80	3,367 20	1,834 40	(1 532 80)
Praxair Inc@ 77 83	11/18/2005	6/17/2010	65	3,354 00	5,058 95	1,704 95
Qualcomm Inc@35 71	7/8/2008	6/17/2010	110	5,088 84	3,928 10	(1,160 74)
Raytheon Co @52 01	5/14/2004	6/17/2010	95	3,138 80	4,940 95	1,802 15
Royal Dutch Shell PLC ADR A @52 79	Various	6/17/2010	90	5,020 44	4,751 10	(269 34)
Reed Elsevier P L C @29 27	Various	6/17/2010	62	3,580 30	1,814 74	(1,765 56)
Reckill Benckiser Group PLC @9 64	Various	6/17/2010	124	1,269 76	1,195 36	(74 40)
Roche Holding Ltd ADR @34 15	Various	6/17/2010	53	2,367 36	1,809 95	(557 41)
SAP Aktiengeoellschaft ADR @ 44 69	Various	6/17/2010	34	1,822 06	1,519 46	(302 60)
Sk Telecom Ltd ADR @15 79	9/27/2007	6/17/2010	40	1,180 39	631 60	(548 79)
State Street Corp @37 86	11/17/2008	6/17/2010	60	2,248 70	2,271 60	22 90
Sumitomo Tr & Banking Ltd ADR @5 09	Various	6/17/2010	292	1,954 62	1,486 28	(468 34)
Smith & Nephew PLC Spons ADR@47 34	9/27/2007	6/17/2010	46	2,720 77	2,177 64	(543 13)
Siemens A G Sponsored ADR @94 47	Various	6/17/2010	24	3,158 56	2,267 28	(891 28)
Jm Smucker Co @56 47	12/4/2009	6/17/2010	75	4,460 54	4,235 25	(225 29)
Sanofi Aventis Sponsored ADR @ 30 91	9/27/2007	6/17/2010	23	975 52	710 93	(264 59)
Schlumberger Limited @60 39	Various	6/17/2010	115	6,025 61	6,944 85	919 24
Symantec Corp @14 85	8/10/2009	6/17/2010	230	3,523 46	3,415 50	(107 96)
Television Broadcasts ltd ADR @9 19	Various	6/17/2010	160	2,032 60	1,470 40	(562 20)
3M Co @79 00	1/26/2010	6/17/2010	55	4,535 05	4,345 00	(190 05)
Telenor Asa Sponsored ADR @38 75	Various	6/17/2010	42	1,617 44	1,627 50	10 06
Terumo Corp @95 66	2/13/2009	6/17/2010	15	1,004 63	1,434 90	430 27
Tyco International Ltd @37 21	Various	6/17/2010	105	3,751 56	3,907 05	155 49
Tyco Electronics ltd (Sw) @29 19	Various	6/17/2010	100	2,359 61	2,919 00	559 39
Total Sa Sponsored ADR @48 38	9/27/2007	6/17/2010	28	2,287 01	1,354 64	(932 37)
United Technologies Corp @66 44	11/18/2005	6/17/2010	80	4,271 99	5,315 20	1,043 21
VaoUa Environnement Spons ADR @ 26	Various	6/17/2010	46	2,241 52	1,196 00	(1,045 52)
Verizon Communications @ 28 72	Various	6/17/2010	130	4,140 08	3,733 60	(406 48)
Visa Inc Cl A @76 83	3/4/2009	6/17/2010	55	3,013 86	4,225 65	1,211 79
Vodarone Group PLC ADR @20 91	Various	6/17/2010	111	3,747 56	2,321 01	(1,426 55)
Weatherford International Ltd @13 87	Various	6/17/2010	235	3,074 41	3,259 45	185 04
Wal-Mart Stores Inc @50 97	11/8/2006	6/17/2010	60	2,840 98	3,058 20	217 22
Xcel Energy Inc @ 20 68	5/14/2004	6/17/2010	200	3,162 00	4,136 00	974 00
Zimmer Hldgs Inc Com @54 11		6/17/2010	65	3,770 42	3,517 15	(253 27)
Total June 2010				415,630 84	421,255 27	5,624 43
July				14,677 47	12,964 17	(1,713 30)
August				13,766 62	12,880 32	(886 30)
September				8,128 67	7,189 63	(939 04)
October				23,564 51	23,592 04	27 53
November				34,684 94	34,056 41	(628 53)
December				6,676 72	8,183 94	1,507 22
January				18,943 38	22,133 77	3,190 39
February				25,119 36	22,865 54	(2,253 82)
March				21,366 98	23,849 44	2,482 46
April				29,514 41	31,232 58	1,718 17
May				11,816 30	12,188 89	372 59
June				945,519 79	955,184 66	9,664 87
Total for the year ended 6/30/10				623,890 20	632,392 00	8,501 80

STATEMENT 14