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

2010

For calendar year 2010, or tax year beginning 07/01/10 **, and ending** 06/30/11

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
RALPH HULL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 1084

City or town, state, and ZIP code
CORVALLIS OR 97339

A Employer identification number
93-1247987

B Telephone number (see page 10 of the instructions)

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: [X] 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) ▶ $ 28,066,235

J Accounting method. [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 ▶ [X] if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments	631,139	610,663		
4	Dividends and interest from securities	120,182	120,182		
5a	Gross rents	430,514	430,514		
b	Net rental income or (loss) 234,310				
6a	Net gain or (loss) from sale of assets not on line 10	332,958			
b	Gross sales price for all assets on line 6a 4,095,257				
7	Capital gain net income (from Part IV, line 2)		332,958		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	1,514,793	1,494,317	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	26,500	13,250		13,250
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE STMT 1	36,619	18,310		18,309
b	Accounting fees (attach schedule) STMT 2	27,335	10,000		17,335
c	Other professional fees (attach schedule) STMT 3	58,545	47,655		10,890
17	Interest	35,981	35,981		
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	6,021	4,608		1,413
19	Depreciation (attach schedule) and depletion STMT 5	132,726	114,841		
20	Occupancy	69,610	40,337		29,272
21	Travel, conferences, and meetings	2,526			2,526
22	Printing and publications				
23	Other expenses (att sch) STMT 6	16,129	52		16,077
24	**Total operating and administrative expenses.** Add lines 13 through 23	411,992	285,034	0	109,072
25	Contributions, gifts, grants paid	1,016,540			1,016,540
26	**Total expenses and disbursements.** Add lines 24 and 25	1,428,532	285,034	0	1,125,612
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	86,261			
b	**Net investment income** (if negative, enter -0-)		1,209,283		
c	**Adjusted net income** (if negative, enter -0-)			0	

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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	194,605	882,148	882,148
	2 Savings and temporary cash investments	697,103	275,858	275,858
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) SEE WORKSHEET	4,991,526	3,609,242	3,609,242
	7 Other notes and loans receivable (att schedule) ▶ SEE WRK 4,347,077			
	Less· allowance for doubtful accounts ▶ 0	1,486,967	4,347,077	4,347,077
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S. and state government obligations (attach schedule) STMT 7	3,535,873	4,040,220	4,183,297
	b Investments—corporate stock (attach schedule) SEE STMT 8	3,150,791	3,086,726	3,395,286
	c Investments—corporate bonds (attach schedule) SEE STMT 9	2,164,734	1,414,302	1,411,280
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 10	37,748	199,690	214,929
	14 Land, buildings, and equipment basis ▶ 7,243,402			
	Less accumulated depreciation (attach sch) ▶ STMT 11 515,935	6,742,808	6,727,467	6,867,525
	15 Other assets (describe ▶ SEE STATEMENT 12)	1,862,130	1,862,130	2,879,593
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	24,864,285	26,444,860	28,066,235
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ SEE STATEMENT 13)	1,720,727	1,771,814	
	23 Total liabilities (add lines 17 through 22)	1,720,727	1,771,814	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	23,143,558	24,673,046	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	23,143,558	24,673,046	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	24,864,285	26,444,860	

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	23,143,558
2 Enter amount from Part I, line 27a	2	86,261
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 14	3	1,443,227
4 Add lines 1, 2, and 3	4	24,673,046
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,673,046

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CG DIVIDENDS			
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	4,095,095		3,762,299	332,796
b	162			162
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				332,796
b				162
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	332,958
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	

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))
2009	1,682,057	21,087,400	0.079766
2008	741,805	16,614,826	0.044647
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	0.124413
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	0.062207
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	23,632,144
5 Multiply line 4 by line 3	5	1,470,085
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,093
7 Add lines 5 and 6	7	1,482,178
8 Enter qualifying distributions from Part XII, line 4	8	1,242,997

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: (attach copy of 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	24,186
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	24,186
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	24,186
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,115		
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	5,115
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	15
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	19,086
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 2011 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 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
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 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 2010 or the taxable year beginning in 2010 (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

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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 ▶ NANCY HULL Telephone no. ▶ 541-847-5711
PO BOX 1084
Located at ▶ CORVALLIS OR ZIP+4 ▶ 97339

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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 22 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 2010?	N/A	1c		
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 22 of the 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. ▶ 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 2010 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 2010.)		3b		X
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 2010?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A **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** No: 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 (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
SEE STATEMENT 15				

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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 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 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,224,724
b	Average of monthly cash balances	1b	603,726
c	Fair market value of all other assets (see page 25 of the instructions)	1c	15,657,888
d	**Total** (add lines 1a, b, and c)	1d	25,486,338
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	1,494,314
3	Subtract line 2 from line 1d	3	23,992,024
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	359,880
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,632,144
6	**Minimum investment return.** Enter 5% of line 5	6	1,181,607

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	1,181,607
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 24,186		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	24,186
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,157,421
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,157,421
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	1,157,421

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,125,612
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	117,385
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,242,997
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,242,997

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

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Part XIII **Undistributed Income** (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,157,421
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only					
b Total for prior years: 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009	556,108				
f **Total** of lines 3a through e		556,108			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,242,997					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					1,157,421
e Remaining amount distributed out of corpus		85,576			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		641,684			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		641,684			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009	556,108				
e Excess from 2010	85,576				

DAA

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a 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 page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

NANCY HULL 541-754-4944
PO BOX 1084 CORVALLIS OR 97339

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

WRITTEN LETTER OF REQUEST

c Any submission deadlines:

NONE

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

NONE

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 STATEMENT 16				1,016,540
Total			▶ 3a	1,016,540
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	631,139	
4 Dividends and interest from securities			14	120,182	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	234,310	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	332,958	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		1,318,589	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,318,589

(See worksheet in line 13 instructions on page 29 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 29 of the instructions.)
N/A	

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
N/A		

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

Todd A. [signature] | 11/15/11 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
LM SHELLY SOREM	LM Shelly Sorem	11/15/11	
Firm's name ▶ SPECTRUM CPA GROUP, LLP		PTIN	P00274078
Firm's address ▶ 2358 NW KINGS BLVD., P.O. BOX 905		Firm's EIN ▶	93-1303841
CORVALLIS, OR 97339		Phone no	541-752-4556

DAA

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2010** Attachment Sequence No 67

Name(s) shown on return: RALPH HULL FOUNDATION

Identifying number: 93-1247987

Business or activity to which this form relates: INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions .	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	17,885
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed In Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed In Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	17,885
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

THERE ARE NO AMOUNTS FOR PAGE 2

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No **67**

Name(s) shown on return: RALPH HULL FOUNDATION

Identifying number: 93-1247987

Business or activity to which this form relates: COMMERCIAL REAL ESTATE

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	29,104

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	85,737
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27 5 yrs.	MM	S/L	
			27 5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	114,841
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

THERE ARE NO AMOUNTS FOR PAGE 2

Forms 990 / 990-PF	Receivables Due from Officers, Directors, Trustees, and Key Employees	2010
	For calendar year 2010, or tax year beginning 07/01/10 , and ending 06/30/11	

Name	Employer Identification Number
RALPH HULL FOUNDATION	93-1247987

FORM 990-PF, PART II, LINE 6 - ADDITIONAL INFORMATION

	Name of borrower	Title
(1)	HULL-OAKES LUMBER COMPANY (AMBRE)	
(2)	HULL-OAKES LUMBER COMPANY (SEC 12)	
(3)	NYSTROM LAND & TIMBER LLC (MARKS)	
(4)	HULL-OAKES LUMBER COMPANY (APT/GATES	
(5)	HULL-OAKES LUMBER COMPANY (GALLAHER)	
(6)	NYSTROM LAND & TIMBER, LLC (COOK)	
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)	2,697,543	12/04/97	12/04/12	DUE AS TIMBER IS CUT	5.850
(2)	996,904	03/31/02	03/31/12	DUE AS TIMBER IS CUT	5.480
(3)	780,000	05/21/08	05/21/18	DUE AS TIMBER IS CUT	4.890
(4)	1,710,000	04/27/01	04/27/11	DUE AS TIMBER IS CUT	5.430
(5)	1,460,652	12/01/03	12/01/13	DUE AS TIMBER IS CUT	3.550
(6)	860,000	01/01/09	12/31/18	DUE AS TIMBER IS CUT	2.060
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)	TIMBER & LAND	INHERITED VIA TRUST ADMINISTRATION
(2)	TIMBER & LAND	INHERITED VIA TRUST ADMINISTRATION
(3)	TIMBER & LAND	INHERITED VIA TRUST ADMINISTRATION
(4)	TIMBER & LAND	INHERITED VIA TRUST ADMINISTRATION
(5)	TIMBER & LAND	INHERITED VIA TRUST ADMINISTRATION
(6)	TIMBER & LAND	INHERITED VIA TRUST ADMINISTRATION
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)		361,686	261,686	261,686
(2)		996,904	996,904	996,904
(3)		580,000	380,000	380,000
(4)		1,082,284		
(5)		1,110,652	1,110,652	1,110,652
(6)		860,000	860,000	860,000
(7)				
(8)				
(9)				
(10)				
Totals		4,991,526	3,609,242	3,609,242

Forms **990 / 990-PF**

Other Notes and Loans Receivable

2010

For calendar year 2010, or tax year beginning 07/01/10 , and ending 06/30/11

Name	Employer Identification Number
RALPH HULL FOUNDATION	93-1247987

FORM 990-PF, PART II, LINE 7 - ADDITIONAL INFORMATION

	Name of borrower	Relationship to disqualified person
(1)	RTT CORPORATION	NONE
(2)	RTT CORPORATION	NONE
(3)	RTT CORPORATION	NONE
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)	200,000	05/04/10	01/30/11	LINE OF CREDIT	7.000
(2)	1,136,967	VARIOUS	VARIOUS	SERIES OF SHORT TERM NOTES	7.000
(3)	150,000	10/08/09	01/30/11	UPON SELLEMENT OF LAW SUIT	10.000
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)	AR, INVENTORY AND ASSETS OF CORP	WORKING CAPITAL
(2)	ASSETS OF CORP	WORKING CAP. UNTIL LAWSUIT SETTLES
(3)	ASSETS OF CORP	WORKING CAPITAL
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)		200,000	473,591	473,591
(2)		1,136,967	3,873,486	3,873,486
(3)		150,000		
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		1,486,967	4,347,077	4,347,077

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ATTORNEYS	$ 36,619	$ 18,310	$	$ 18,309
TOTAL	$ 36,619	$ 18,310	$ 0	$ 18,309

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION AND ACCOUNTING	$ 27,335	$ 10,000	$	$ 17,335
TOTAL	$ 27,335	$ 10,000	$ 0	$ 17,335

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
OTHER PROFESSIONAL FEES	$ 14,390	$ 3,500	$	$ 10,890
INVESTMENT FEES	16,316	16,316		
COMMERCIAL REAL ESTATE	27,839	27,839		
TOTAL	$ 58,545	$ 47,655	$ 0	$ 10,890

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL INCOME TAXES	$ 4,213	$ 4,000	$	$ 213
STATE INCOME TAXES	1,200			1,200
FOREIGN TAXES PAID	608	608		
TOTAL	$ 6,021	$ 4,608	$ 0	$ 1,413

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
LAND- KINGS BLVD							
11/15/05	$ 527,380	$		0	$	$	$
BUILDING - KINGS BLVD							
11/15/05	1,048,446	123,215	S/L	39	26,883	26,883	
TENANT IMPROVEMENTS							
4/16/07	3,620	294	S/L	39	93	93	
HFH BUILDING							
2/14/08	604,420	37,769	S/L	39	15,498	15,498	
TENANT IMPROVEMENTS							
5/13/09	13,517	404	S/L	39	347	347	
TENANT IMPROVEMENTS							
5/25/09	10,786	300	S/L	39	276	276	
LAND							
2/14/08	100,000			0			
LAND- PROF. WAY RENTAL							
10/15/05	255,762			0			
BUILDING - PROF WAY RENTAL							
6/15/06	638,510	70,946	S/L	39	16,372	16,372	
GATE - PROF WAY RENTAL							
8/26/04	2,000	1,893	200DB	7	71	71	
3 COMPUTERS							
8/04/09	2,930	1,758	200DB	5	469	469	
LAND- WALLA WALLA							
2/16/10	1,024,366			0			
BUILDING - WALLA WALLA							
2/16/10	2,079,774	19,998	S/L	39	53,327	53,327	
TENANT IMPROVEMENTS-HFH BLDG							
12/17/10	117,385		S/L	39	1,505	1,505	
OFFICE EQUIPMENT							
1/10/99	7,707	7,707	200DB	7			
COMPUTER							
7/12/00	2,609	2,609	200DB	5			
BUILDING							
9/03/04	661,632	98,255	S/L	39	16,965		
SIGNS							
1/18/05	1,048	908	200DB	7	93		
REFRIGERATOR & DISHWASHER							
7/29/04	753	703	200DB	7	33		

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
COPIER							
3/27/07	$ 8,900	$ 6,120	200DB	7	$ 794	$	$
LAND PROFESSIONAL WAY							
9/03/04	121,527			0			
TOTAL	$ 7,233,072	$ 372,879			$ 132,726	$ 114,841	$ 0

Form 990-PF, Part I, Line 23 - Amortization

Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
LOAN FEES								
	10/15/05	$ 10,330	$ 10,330	10	$	$	$	
TOTAL		$ 10,330	$ 10,330		$ 0	$ 0	$ 0	

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
COMMERCIAL REAL ESTATE				
MISC RENTAL EXPENSES	52	52		
EXPENSES				
OFFICE EXPENSES	2,096			2,096
BANK FEES	10,584			10,584
MISCELLANEOUS	3,397			3,397
TOTAL	$ 16,129	$ 52	$ 0	$ 16,077

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEATTLE NORTHWEST	$ 3,535,873	$ 4,040,220	COST	$ 4,183,297
TOTAL	$ 3,535,873	$ 4,040,220		$ 4,183,297

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CITIZENS BANK STOCK	$ 194,816	$ 194,816	COST	$ 169,296
MUTUAL FUNDS AT RAYMOND JAMES	1,532,267	1,400,749	COST	1,698,821
MUTUAL FUNDS AT UBS	423,708	491,161	COST	527,169
ROCKY MOUNTAIN PRODUCTS	1,000,000	1,000,000	COST	1,000,000
TOTAL	$ 3,150,791	$ 3,086,726		$ 3,395,286

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEATTLE NORTHWEST	$ 1,528,580	$ 610,354	COST	$ 519,884
UBS INVESTMENTS	636,154	803,948	COST	891,396
TOTAL	$ 2,164,734	$ 1,414,302		$ 1,411,280

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER INVESTMENTS	$ 37,748	$ 199,690	COST	$ 214,929
TOTAL	$ 37,748	$ 199,690		$ 214,929

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BUILDINGS AND EQUIPMENT	$ 4,713,773	$ 5,214,367	$ 515,935	$ 4,945,516
LAND	2,029,035	2,029,035		1,922,009
TOTAL	$ 6,742,808	$ 7,243,402	$ 515,935	$ 6,867,525

Federal Statements

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
TIMBER AND LAND	$ 1,862,130	$ 1,862,130	$ 2,879,593
TOTAL	$ 1,862,130	$ 1,862,130	$ 2,879,593

Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
DEPOSIT FROM HABITAT FOR HUMANITY	$ 250,000	$ 250,000
DEFERRED GAIN	1,443,227	
NYSTROM OPTION	27,500	27,500
BANK OF THE CASCADES LOC		1,494,314
TOTAL	$ 1,720,727	$ 1,771,814

Statement 14 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
CORRECTION OF PRIOR RECORDING OF NOTE RECEIVABLE TRANSFERED TO ORGANIZATION VIA AN INHERITANCE	$ 1,443,227
TOTAL	$ 1,443,227

Federal Statements

Statement 15 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
NANCY HULL 25383 HWY 99W MONROE OR 97456	TREASURER	3.00	4,500	0	0
HERBERT R HULL 24649 PARK ROAD MONROE OR 97456	CHAIRMAN	4.00	4,000	0	0
TODD W NYSTROM 25674 CHERRY CREEK ROAD MONROE OR 97456	DIRECTOR	2.00	4,500	0	0
CON LYNCH PO BOX 741 SALEM OR 97304	DIRECTOR	1.00	3,500	0	0
DENNIS OLSON 1006 PLATEAU DRIVE DUNCONVILLE TX 75116	DIRECTOR	1.00	1,500	0	0
EDWARD PARKER 27779 HELLS CANYON ROAD MONROE OR 97456	DIRECTOR	1.00	4,000	0	0
NATHAN NYSTROM 303 NW 31ST STREET CORVALLIS OR 97330	DIRECTOR	1.00	4,500	0	0

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
WRITTEN LETTER OF REQUEST

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
BENTON COUNTY FAIRGROUNDS CORVALLIS OR 97333	101 SW 53RD STREET		VOCATIONAL TRAINING	31,262
BENTON FURNITURE SHARE CORVALLIS OR 97339	PO BOX 2224		FAMILIES IN CRISIS PROGRAM	10,000
BENTON HOSPICE SERVICE CORVALLIS OR 97339	PO BOX 100		NEW TRANSITIONS PROGRAM	10,000
BOYS AND GIRLS CLUB-ALBAN ALBANY OR 97321	1215 HILL ST. SE		FAMILY SUPPORT/ PREVENTION EFFORTS	53,000
BOYS AND GIRLS CLUB-CORV CORVALLIS OR 97330	1122 NW CIRCLE BLVD		EXPAND ATHLETICS PROGRAM	18,650
COASTAL RANGE FOOD BANK BLODGETT OR 97326	PO BOX 573		GENERAL FUND	1,000
COMMUNITY OUTREACH INC CORVALLIS OR 97330	865 NW REIMAN AVENUE		GENERAL SUPPORT	30,000
COMMUNITY OUTREACH INC CORVALLIS OR 97330	865 NW REIMAN AVENUE		FOOD SHARE	30,000
FAMILY BUILDING BLOCKS SALEM OR 97305	2425 LANCASTER DRIVE NE		EARLY HEAD START	20,000
GEM CHILDREN'S FOUNDATION SALEM OR 97308	PO BOX 2084		SATELLITE LIBRARY	60,000
GRACE CENTER CORVALLIS OR 97330	435 NW 21ST STREET		MEDICAL EQUIPMENT	11,291
GOOD SAMARITAN HOSP.FOUND CORVALLIS OR 97330	3600 NW SAMARITAN DRIVE		ROOM EXPANSION PROJECT	40,000
LATIN AMER. INDIAN MINIST ORANGE CA 92859	PO BOX 2050		IRMA TUANAMA MEDICAL PROJECT	60,000
LATIN AMER. INDIAN MINIST ORANGE CA 92859	PO BOX 2050		MEDICAL PROGRAM	20,000
LATIN AMER. INDIAN MINIST ORANGE CA 92865	2322 N BATAVIA ST STE 108		EDUCATION	25,125
LATIN AMER. INDIAN MINIST ORANGE CA 92865	2322 N BATAVIA ST STE 108		MISSIONARY TRIP	10,000
LOVE INC. CORVALLIS OR 97339	PO BOX 270		GENERAL FUND	15,000
OREGON EPISCOPAL SCHOOL PORTLAND OR 97223	6300 SW NICOL ROAD		AARDVARK SKILLS & KNOWLEDGE PROGRAMS	20,000
OREGON STATE UNIVERSITY CORVALLIS OR 97339	PO BOX 1086		SCHOLARSHIP	2,500

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
OREGON TRAIL COUNCIL CORVALLIS OR 97339	PO BOX 1031		BENTON COUNTY CHAPTER BOY SCOUTS	10,000
OSU FOUNDATION CORVALLIS OR 97333	850 SW 35TH STREET		TRACK & FIELD FACILITY IMPROVEMENTS	45,000
PEACE & HOPE PTNRSHP INT MINNEAPOLIS MN 55407	3400 PARK AVENUE SOUTH		PAZ Y ESPARANZA EXPANSION PROJECT	40,000
PEACE & HOPE PTNRSHP INT MINNEAPOLIS MN 55407	3400 PARK AVENUE SOUTH		TEXTBOOK WORKSHOP/COMPUTERS	30,420
PEACE & HOPE PTNRSHP INT MINNEAPOLIS MN 55407	3400 PARK AVENUE SOUTH		STUDENT SCHOLARSHIPS	5,000
SALEM KEIZER SCHOOL DIST. SALEM OR 97302	841 SAGINAW STREET SE		HS MENTOR PROGRAM	20,294
SAXON FOOTBAL FOUNDATION SALEM OR 97302	841 SAGINAW STREET SE		GENERAL FUND	3,047
S. BENTON NUTRITION PROG. MONROE OR 97456	PO BOX 178		NUTRITION PROGRAM	2,000
SOUTH SALEM ROTARY FOUND. SALEM OR 97302	841 SAGINAW STREET SE		PROGRAM FUNDING	29,501
SOUTHSIDE YOUTH OUTREACH CORVALLIS OR 97333	2065 SE DEBORD ST		SUMMER SCHOOL/ACES/INTERNS/MENTORING	65,000
SPECIAL OLYM. OF OREGON PORTLAND OR 97239	59001 SW MACADAM STE 200		SUPPORT FOR STATE GAMES	60,000
SU CAMINO INTERNATIONAL COLORADO SPRINGS CO 80909	2549 E CARAMILLO ST		EDUCATION	48,850
UNITED METHODIST CHURCH MONROE OR 97456	648 ORCHARD ST.		SOUTH BENTON FOOD BANK	2,000
UNITED METHODIST CHURCH MONROE OR 97456	648 ORCHARD ST.		SOUTH BENTON FOOD BANK	2,000
UNITED METHODIST CHURCH MONROE OR 97456	648 ORCHARD ST.		SOUTH BENTON FOOD BANK	2,000
UNITED METHODIST CHURCH MONROE OR 97456	648 ORCHARD ST.		SOUTH BENTON FOOD BANK	2,000
UNITED METHODIST CHURCH MONROE OR 97456	648 ORCHARD ST.		SOUTH BENTON FOOD BANK	2,000
UNITED METHODIST CHURCH MONROE OR 97456	648 ORCHARD ST.		SOUTH BENTON FOOD BANK	2,000
UNITED WAY OF BENTON CORVALLIS OR 97339	PO BOX 2499		HUMAN SERVICES NEEDS OF BENTON CO.	40,000

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
UNITED WAY OF BENTON CORVALLIS OR 97339	PO BOX 2499		HUMAN SERVICES NEEDS OF BENTON CO.	20,000
UNITED WAY OF BENTON CORVALLIS OR 97339	PO BOX 2499		HUMAN SERVICES NEEDS OF BENTON CO.	40,000
WILLAMETTE UNIVERSITY SALEM OR 97301	900 STATE STREET		TUTORING & MENTORING PROGRAM	7,100
WILLAMETTE UNIVERSITY SALEM OR 97301	900 STATE STREET		SUPPORT FOR FOUR PROGRAMS	50,000
WYCLIFFE USA DALLAS TX 75236	7500 WEST CAMP WISDOM RD		EVACUATION CHAIR	2,500
WYCLIFFE BIBLE TRANSLATOR ORLANDO FL 32832	11221 JOHN WYCLIFFE BLVD		EDUCATION	8,000
FIRST BAPTIST CHURCH OF G GRESHAM OR 97030	224 W. POWELL BLVD		MEDICAL CARE	10,000
TOTAL				1,016,540

93-1247987

Federal Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:												
1	OFFICE EQUIPMENT	1/10/99	7,707				7,707	7	HY	200DB	7,707	0
2	COMPUTER	7/12/00	2,609				2,609	5	HY	200DB	2,609	0
3	BUILDING	9/03/04	661,632				661,632	39	MM	S/L	98,255	16,965
4	SIGNS	1/18/05	1,048				1,048	7	HY	200DB	908	93
5	REFRIGERATOR & DISHWASHER	7/29/04	753			X	376	7	HY	200DB	703	33
7	COPIER	3/27/07	8,900				8,900	7	HY	200DB	6,120	794
			682,649				682,272				116,302	17,885
Other Depreciation:												
8	LAND PROFESSIONAL WAY	9/03/04	121,527				121,527	0	--	Land	0	0
	Total Other Depreciation		121,527				121,527				0	0
	Total ACRS and Other Depreciation		121,527				121,527				0	0
	Grand Totals		804,176				803,799				116,302	17,885
	Less: Dispositions and Transfers		0				0				0	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		804,176				803,799				116,302	17,885

93-1.247987

Federal Asset Report
Commercial Real Estate

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:												
5	HFH BUILDING	2/14/08	604,420				604,420	39	MM	S/L	37,769	15,498
10	BUILDING - PROF WAY RENTAL	6/15/06	638,510				638,510	39	MM	S/L	70,946	16,372
11	GATE - PROF WAY RENTAL	8/26/04	2,000			X	1,000	7	HY	200DB	1,893	71
12	3 COMPUTERS	8/04/09	2,930			X	1,465	5	HY	200DB	1,758	469
14	BUILDING - WALLA WALLA	2/16/10	2,079,774				2,079,774	39	MM	S/L	19,998	53,327
			3,327,634				3,325,169				132,364	85,737
Other Depreciation:												
2	LAND- KINGS BLVD	11/15/05	527,380				527,380	0	--	Land	0	0
3	BUILDING - KINGS BLVD	11/15/05	1,048,446				1,048,446	39	MO	S/L	123,215	26,883
4	TENANT IMPROVEMENTS	4/16/07	3,620				3,620	39	MO	S/L	294	93
6	TENANT IMPROVEMENTS	5/13/09	13,517				13,517	39	MO	S/L	404	347
7	TENANT IMPROVEMENTS	5/25/09	10,786				10,786	39	MO	S/L	300	276
8	LAND	2/14/08	100,000				100,000	0	--	Land	0	0
9	LAND- PROF. WAY RENTAL	10/15/05	255,762				255,762	0	--	Land	0	0
13	LAND- WALLA WALLA	2/16/10	1,024,366				1,024,366	0	--	Land	0	0
16	TENANT IMPROVEMENTS-HFH BLDG	12/17/10	117,385				117,385	39	MO	S/L	0	1,505
	Total Other Depreciation		3,101,262				3,101,262				124,213	29,104
	Total ACRS and Other Depreciation		3,101,262				3,101,262				124,213	29,104
Amortization:												
15	LOAN FEES	10/15/05	10,330				10,330	10	MO	Amort	10,330	0
			10,330				10,330				10,330	0
	Grand Totals		6,439,226				6,436,761				266,907	114,841
	Less: Dispositions and Transfers		0				0				0	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		6,439,226				6,436,761				266,907	114,841