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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation: **CLOUDSLEDGE CONSERVATION TRUST**

Number and street (or P O box number if mail is not delivered to street address): **P. O. BOX 158**

City or town, state, and ZIP code: **HOPE, ID 83836**

Room/suite: _____

A Employer identification number: **82-0485545**

B Telephone number: **206-264-1167**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
Foreign organizations meeting the 85% test, 2. 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

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

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): **\$ 8,699,616.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

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))		(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				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	49.	49.	49.	
	4 Dividends and interest from securities	323,547.	323,547.	323,547.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,818.			
	b Gross sales price for all assets on line 6a	649,490.			
	7 Capital gain net income (from Part IV, line 2)		1,818.		
	8 Net short-term capital gain			0.	
	9 Income modifications less returns and allowances				
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	325,414.	325,414.	323,596.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	41,000.	2,050.	2,050.	38,950.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 1	16,146.	0.	0.	16,146.
	b Accounting fees STMT 2	7,147.	357.	357.	6,790.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	4,490.	0.	0.	2,085.
	19 Depreciation and depletion	17,240.	0.	0.	
	20 Occupancy	6,043.	0.	0.	6,043.
	21 Travel, conferences, and meetings	5,995.	0.	0.	5,995.
22 Printing and publications					
23 Other expenses STMT 4	195,880.	0.	0.	195,880.	
24 Total operating and administrative expenses. Add lines 13 through 23	293,941.	2,407.	2,407.	271,889.	
25 Contributions, gifts, grants paid	2,000.			2,000.	
26 Total expenses and disbursements. Add lines 24 and 25	295,941.	2,407.	2,407.	273,889.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	29,473.				
b Net investment income (if negative, enter -0-)		323,007.			
c Adjusted net income (if negative, enter -0-)			321,189.		

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	20,115.	162,008.	162,008.
	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 ▶ 224,789. Less: allowance for doubtful accounts ▶ 0.	235,577.	224,789.	224,789.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 5	722,440.	299,882.	299,882.
	b Investments - corporate stock STMT 6	108,694.	1,330,334.	1,330,334.
	c Investments - corporate bonds STMT 7	3,936,650.	2,670,764.	2,670,764.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 8	0.	484,603.	484,603.
	13 Investments - other STMT 9	1,893,710.	1,851,360.	1,851,360.
14 Land, buildings, and equipment: basis ▶ 1,722,604. Less accumulated depreciation STMT 10 ▶ 46,728.	1,518,624.	1,675,876.	1,675,876.	
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	8,435,810.	8,699,616.	8,699,616.	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	8,435,810.	8,699,616.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	8,435,810.	8,699,616.		
31 Total liabilities and net assets/fund balances	8,435,810.	8,699,616.		

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	8,435,810.
2 Enter amount from Part I, line 27a	2	29,473.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS AND LOSSES	3	234,333.
4 Add lines 1, 2, and 3	4	8,699,616.
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	8,699,616.

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 FEDERAL NATL MTG ASSOC		01/06/09	06/27/11
b MOTOROLA DEBENTURES		12/09/03	05/26/11
c PROTECTIVE LIFE SECD TR INTERNOTES		01/06/04	01/18/11
d SAN FRANCISCO CA ARPT		02/12/01	07/01/11
e EDWARD JONES - SEE ATTACHED STMT			

(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 250,000.		260,010.	-10,010.
b 55,115.		50,980.	4,135.
c 50,000.		50,000.	0.
d 5,000.		5,000.	0.
e 289,375.		281,682.	7,693.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-10,010.
b			4,135.
c			0.
d			0.
e			7,693.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,818.
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	0.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2010	314,076.	6,688,183.	.046960
2009	344,192.	6,115,694.	.056280
2008	389,225.	6,443,538.	.060405
2007	222,746.	6,815,572.	.032682
2006	214,540.	6,561,784.	.032695

2 Total of line 1, column (d)	2	.229022
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	.045804
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,904,775.
5 Multiply line 4 by line 3	5	316,266.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,230.
7 Add lines 5 and 6	7	319,496.
8 Enter qualifying distributions from Part XII, line 4 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.	8	448,381.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b.		1	3,230.
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	3,230.
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	3,230.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,280.	
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	3,280.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		50.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 50. Refunded <input checked="" type="checkbox"/>	11		0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of D ARTHUR GREEN Telephone no. 2082661167
Located at P. O. BOX 158, HOPE, ID ZIP+4 83836
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
16 At any time during calendar year 2011, 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? See 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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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 instructions)? 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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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)
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?
b If "Yes," did it have excess business holdings in 2011 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 2011)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
HAROLD OHATA P.O. BOX 158 HOPE, ID 83836	TRUSTEE 1.00	12,000.	0.	0.
DOUGLAS ARTHUR GREEN P.O. BOX 158 HOPE, ID 83836	TRUSTEE 35.00	12,000.	0.	0.
TERRY JENSEN P.O. BOX 158 HOPE, ID 83836	TRUSTEE 1.00	17,000.	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
NICK MARICH LOGGING P.O. BOX 131, HERON, MT 59844	LOGGING	121,750.
Total number of others receiving over \$50,000 for professional services		1

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 IN ACCORDANCE WITH THE PURPOSES OF THE TRUST, "TO PRESERVE IN PERPETUITY THE CLOUDSLEDGE FOREST BY SILVICULTURE", HUNDREDS OF DWARF MISTLETOE INFECTED TREES WERE (CONT.)	229,243.
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.

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	6,615,405.
b	Average of monthly cash balances	1b	169,730.
c	Fair market value of all other assets	1c	224,789.
d	Total (add lines 1a, b, and c)	1d	7,009,924.
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	7,009,924.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	105,149.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,904,775.
6	Minimum investment return. Enter 5% of line 5	6	345,239.

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	
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	273,889.
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	174,492.
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	448,381.
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	3,230.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	445,151.

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)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (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				
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 instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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 2011, 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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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	321,189.	325,242.	305,785.	322,177.	1,274,393.
b 85% of line 2a	273,011.	276,456.	259,917.	273,850.	1,083,234.
c Qualifying distributions from Part XII, line 4 for each year listed	448,381.	317,329.	347,460.	392,759.	1,505,929.
d Amounts included in line 2c not used directly for active conduct of exempt activities	2,000.	0.	10,000.	0.	12,000.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	446,381.	317,329.	337,460.	392,759.	1,493,929.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	230,159.	222,939.	203,857.	214,785.	871,740.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HOPE SCHOOL 255 HOPE SCHOOL ROAD HOPE, ID 83836	N/A	GOVERNMENT	FIELD TRIP	1,000.
CLARK FORK LIBRARY PO BOX 219 CLARK FORK, ID 83811	N/A	GOVERNMENT	COMPUTER SOFTWARE	1,000.
Total				▶ 3a 2,000.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, Gain or loss from sales, and Subtotal.

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

Table with 2 columns: 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.

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

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... 1a(1) Cash X 1a(2) Other assets X 1b(1) Sales of assets to a noncharitable exempt organization X 1b(2) Purchases of assets from a noncharitable exempt organization X 1b(3) Rental of facilities, equipment, or other assets X 1b(4) Reimbursement arrangements X 1b(5) Loans or loan guarantees X 1b(6) Performance of services or membership or fundraising solicitations X 1c Sharing of facilities, equipment, mailing lists, other assets, or paid employees X

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content: 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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content: 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) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 4/5/12 Title: MANAGER TRUSTEE

Paid Preparer Use Only Print/Type preparer's name: BLUNT BRENDA Preparer's signature: [Signature] Date: 3/27/2012 Check [X] if self-employed PTIN: P00075126 Firm's name: BRENDA A. BLUNT, CPA, PLLC Firm's EIN: Firm's address: ONE EAST WASHINGTON ST., STE. 500 PHOENIX, AZ 85004 Phone no.: 602-759-7378

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [] No

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	358.42 ACRES, HOPE ID	10/31/01	L				841,500.				841,500.			0.	
2	214.29 ACRES, HOPE ID	10/31/01	L				135,700.				135,700.			0.	
3	110 ACRES, HOPE ID	10/31/01	L				16,645.				16,645.			0.	
4	2.070 ACRES, HOPE ID	10/31/01	L				248.				248.			0.	
5	14.7 ACRES, HOPE ID	10/31/01	L				100.				100.			0.	
6	HOUSEHOLD FURNISHINGS	10/31/01	SL	7.00		16	2,500.				2,500.			0.	
7	TOOLS AND YARD EQUIPMENT	10/31/01	SL	7.00		16	1,000.				1,000.			0.	
8	PERSONAL EFFECTS	10/31/01	SL	7.00		16	750.				750.			0.	
9	ELECTRICAL WORK	04/13/06	SL	39.00	MM	16	2,040.				2,040.	247.		52.	299.
10	WATER TANK	08/30/06	SL	39.00	MM	16	2,120.				2,120.	234.		54.	288.
11	BATHROOM FIXTURES	11/06/06	SL	39.00	MM	16	4,343.				4,343.	463.		111.	574.
12	SEPTIC TANK	10/06/06	SL	39.00	MM	16	7,897.				7,897.	860.		202.	1,062.
13	WHEEL BARROW	02/06/06	SL	7.00		16	128.				128.	90.		18.	108.
14	AIR COMPRESSOR	03/09/06	SL	7.00		16	322.				322.	222.		46.	268.
15	APPLIANCE	05/10/06	SL	7.00		16	1,099.				1,099.	733.		157.	890.
21	IMPROVEMENT JUNE 2008	06/27/08	SL	39.00	MM	16	17,231.				17,231.	1,105.		442.	1,547.
23	IMPROVEMENT JULY 2008	07/14/08	SL	39.00	MM	16	4,390.				4,390.	282.		113.	395.
25	IMPROVEMENT NOV 2008	11/17/08	SL	39.00	MM	16	7,549.				7,549.	404.		194.	598.

128111
05-01-11

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2011 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
27	WEATHER STATION EQUIPMENT	09/02/08	SL	7.00		16	1,373.				1,373.	458.		196.	654.
29	IMPROVEMENT 7/30/09	07/30/09	SL	39.00	MM16		15,776.				15,776.	574.		405.	979.
31	IMPROVEMENT	01/01/07	SL	39.00	MM16		10,000.				10,000.	1,024.		256.	1,280.
32	IMPROVEMENT	01/01/07	SL	39.00	MM16		42,178.				42,178.	4,325.		1,081.	5,406.
33	IMPROVEMENT	08/16/07	SL	39.00	MM16		4,885.				4,885.	417.		125.	542.
34	IMPROVEMENT	10/30/07	SL	39.00	MM16		8,428.				8,428.	684.		216.	900.
35	IMPROVEMENT MAY 2008	05/28/08	SL	39.00	MM16		4,714.				4,714.	313.		121.	434.
36	IMPROVEMENT JULY 2008	07/01/08	SL	39.00	MM16		132,945.				132,945.	8,523.		3,409.	11,932.
37	IMPROVEMENT JULY 2008	07/18/08	SL	39.00	MM16		2,016.				2,016.	126.		52.	178.
38	IMPROVEMENT NOV 2008	11/21/08	SL	39.00	MM16		41,134.				41,134.	2,198.		1,055.	3,253.
39	IMPROVEMENT 7/16/09	07/16/09	SL	39.00	MM16		10,477.				10,477.	381.		269.	650.
40	IMPROVEMENT 10/14/09	10/14/09	SL	39.00	MM16		8,897.				8,897.	285.		228.	513.
41	IMPROVEMENT 10/29/09	10/29/09	SL	39.00	MM16		20,920.				20,920.	625.		536.	1,161.
42	IMPROVEMENT 11/02/09	11/02/09	SL	39.00	MM16		917.				917.	28.		24.	52.
43	IMPROVEMENT 12/30/09	12/30/09	SL	39.00	MM16		14,000.				14,000.	359.		359.	718.
44	IMPROVEMENT 6/30/09	06/30/09	SL	39.00	MM16		44,627.				44,627.	1,716.		1,144.	2,860.
45	COLUMBIA TRACTOR	04/07/10	SL	7.00	16		10,282.				10,282.	1,102.		1,469.	2,571.
46	IMPROVEMENT 1/1/10	01/01/10	SL	39.00	MM16		10,170.				10,170.	261.		261.	522.

128111 05-01-11

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2011 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
47	IMPROVEMENT JAN 2010	01/01/10	SL	39.00		MM16	20,466.				20,466.	525.		525.	1,050.
48	IMPROVEMENT JUNE 2010	06/30/10	SL	39.00		MM16	1,169.				1,169.	15.		30.	45.
49	IMPROVEMENT JULY 2010	07/31/10	SL	39.00		MM16	79,975.				79,975.	854.		2,051.	2,905.
50	IMPROVEMENT AUG 2010	08/31/10	SL	39.00		MM16	2,966.				2,966.	25.		76.	101.
51	IMPROVEMENT NOV 2010	11/30/10	SL	39.00		MM16	14,235.				14,235.	30.		365.	395.
52	RIECHER PROPERTY		L				1,550.				1,550.			0.	
53	PAINTING COTTAGE	05/25/11	SL	39.00		16	4,735.				4,735.			71.	71.
54	PAINTING MAIN HOUSE INTERIOR AND DOORS	06/02/11	SL	39.00		16	8,420.				8,420.			126.	126.
55	SCREEN, PROJECTOR, SOUND SYSTEM: COTTAGE	09/13/11	SL	7.00		16	5,530.				5,530.			263.	263.
56	ELECTRIC WIRING COTTAGE	10/19/11	SL	39.00		16	2,975.				2,975.			13.	13.
57	SOUND SYSTEM BUILD RAISED BEDS FOR SEEDLINGS	08/12/11	SL	15.00		16	12,802.				12,802.			356.	356.
58	REPAVING DRIVEWAYS	11/28/11	SL	15.00		16	138,480.				138,480.			769.	769.
	* TOTAL 990-PF PG 1 DEPR						1,722,604.				1,722,604.	29,488.		17,240.	46,728.

FORM 990-PF		LEGAL FEES			STATEMENT 1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
	16,146.	0.	0.	16,146.	
TO FM 990-PF, PG 1, LN 16A	16,146.	0.	0.	16,146.	

FORM 990-PF		ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
	7,147.	357.	357.	6,790.	
TO FORM 990-PF, PG 1, LN 16B	7,147.	357.	357.	6,790.	

FORM 990-PF		TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	2,405.	0.	0.	0.	
REAL ESTATE TAX	2,044.	0.	0.	2,044.	
MISCELLANEOUS TAXES	41.	0.	0.	41.	
TO FORM 990-PF, PG 1, LN 18	4,490.	0.	0.	2,085.	

FORM 990-PF		OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	10,249.	0.	0.	10,249.	
PHONE	881.	0.	0.	881.	
POSTAGE	144.	0.	0.	144.	
REPAIRS AND MAINTENANCE	14,731.	0.	0.	14,731.	
SILVICULTURE EXPENSES	161,773.	0.	0.	161,773.	

CLOUDSLEDGE CONSERVATION TRUST

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SMALL TOOLS AND EQUIPMENT	820.	0.	0.	820.
SUPPLIES	7,282.	0.	0.	7,282.
TO FORM 990-PF, PG 1, LN 23	195,880.	0.	0.	195,880.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS		X	299,882.	299,882.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			299,882.	299,882.
TOTAL TO FORM 990-PF, PART II, LINE 10A			299,882.	299,882.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PROSPERA PREFERRED STOCKS	1,240,310. 90,024.	1,240,310. 90,024.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,330,334.	1,330,334.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	2,670,764.	2,670,764.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,670,764.	2,670,764.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ASSET AND MORTGAGE BACKED SECURITIES	484,603.	484,603.	
TOTAL TO FORM 990-PF, PART II, LINE 12	484,603.	484,603.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	1,507,925.	1,507,925.
UNIT TRUSTS	FMV	343,435.	343,435.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,851,360.	1,851,360.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
358.42 ACRES, HOPE ID	841,500.	0.	841,500.
214.29 ACRES, HOPE ID	135,700.	0.	135,700.
110 ACRES, HOPE ID	16,645.	0.	16,645.
2.070 ACRES, HOPE ID	248.	0.	248.
14.7 ACRES, HOPE ID	100.	0.	100.
HOUSEHOLD FURNISHINGS	2,500.	0.	2,500.
TOOLS AND YARD EQUIPMENT	1,000.	0.	1,000.
PERSONAL EFFECTS	750.	0.	750.
ELECTRICAL WORK	2,040.	299.	1,741.
WATER TANK	2,120.	288.	1,832.
BATHROOM FIXTURES	4,343.	574.	3,769.
SEPTIC TANK	7,897.	1,062.	6,835.
WHEEL BARROW	128.	108.	20.
AIR COMPRESSOR	322.	268.	54.
APPLIANCE	1,099.	890.	209.
IMPROVEMENT JUNE 2008	17,231.	1,547.	15,684.
IMPROVEMENT JULY 2008	4,390.	395.	3,995.
IMPROVEMENT NOV 2008	7,549.	598.	6,951.
WEATHER STATION EQUIPMENT	1,373.	654.	719.
IMPROVEMENT 7/30/09	15,776.	979.	14,797.
IMPROVEMENT	10,000.	1,280.	8,720.
IMPROVEMENT	42,178.	5,406.	36,772.

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IMPROVEMENT	4,885.	542.	4,343.
IMPROVEMENT	8,428.	900.	7,528.
IMPROVEMENT MAY 2008	4,714.	434.	4,280.
IMPROVEMENT JULY 2008	132,945.	11,932.	121,013.
IMPROVEMENT JULY 2008	2,016.	178.	1,838.
IMPROVEMENT NOV 2008	41,134.	3,253.	37,881.
IMPROVEMENT 7/16/09	10,477.	650.	9,827.
IMPROVEMENT 10/14/09	8,897.	513.	8,384.
IMPROVEMENT 10/29/09	20,920.	1,161.	19,759.
IMPROVEMENT 11/02/09	917.	52.	865.
IMPROVEMENT 12/30/09	14,000.	718.	13,282.
IMPROVEMENT 6/30/09	44,627.	2,860.	41,767.
COLUMBIA TRACTOR	10,282.	2,571.	7,711.
IMPROVEMENT 1/1/10	10,170.	522.	9,648.
IMPROVEMENT JAN 2010	20,466.	1,050.	19,416.
IMPROVEMENT JUNE 2010	1,169.	45.	1,124.
IMPROVEMENT JULY 2010	79,975.	2,905.	77,070.
IMPROVEMENT AUG 2010	2,966.	101.	2,865.
IMPROVEMENT NOV 2010	14,235.	395.	13,840.
RIECHER PROPERTY	1,550.	0.	1,550.
PAINTING COTTAGE	4,735.	71.	4,664.
PAINTING MAIN HOUSE INTERIOR AND DOORS	8,420.	126.	8,294.
SCREEN, PROJECTOR, SOUND SYSTEM: COTTAGE	5,530.	263.	5,267.
ELECTRIC WIRING COTTAGE SOUND SYSTEM	2,975.	13.	2,962.
BUILD RAISED BEDS FOR SEEDLINGS	12,802.	356.	12,446.
REPAVING DRIVEWAYS	138,480.	769.	137,711.
TOTAL TO FM 990-PF, PART II, LN 14	1,722,604.	46,728.	1,675,876.

GENERAL EXPLANATION

STATEMENT 11

CONTINUED FROM PART IX-A, SUMMARY OF DIRECT CHARITABLE ACTIVITIES

CLIMBED AND PRUNED TO REDUCE THE AMOUNT OF MISTLETOE SPORES RELEASED UPON NATURAL REGENERATION AND REFORESTED SEEDLINGS. DEAD AND DYING TREES WERE CAREFULLY REMOVED FROM THE FOREST OR INCORPORATED TO IMPROVE SOIL STABILITY OR WILDLIFE HABITAT. SEEDLING PONDEROSA PINE, WESTERN LARCH, AND WESTERN WHITE PINE WERE PLANTED TO REPLACE DYING DOUGLAS FIR, AND OTHER SPECIES.

THREE LARGE RAISED-BED NURSERIES WERE CONSTRUCTED TO "BANK" SEEDLING TREES TWO OR THREE YEARS IN ORDER TO PROMOTE BETTER ROOT GROWTH AND INCREASE SURVIVAL OF REFORESTED SEEDLINGS ON THE DRY SOUTH SLOPES OF THE CLOUDSLEDGE FOREST. THE ACCESS ROAD WAS COMPLETELY REPAIRED AND REPAVED INCLUDING CONDUITS FOR FUTURE EXPANSION OF THE IRRIGATION SYSTEM AND FIRE PROTECTION RESERVOIR.

GRANT FUNDING TO PROMOTE FIELD TRIPS FROM HOPE ELEMENTARY SCHOOL WAS APPROVED, AS WELL AS A GOODWILL GRANT TO THE CLARK FORK LIBRARY UNDER THE NEW GUIDELINES ADOPTED BY THE TRUST IN 2011. A THEATRE SYSTEM WAS INSTALLED IN THE COTTAGE FOR VISITOR VIEWING OF VIDEOS INCLUDING "THE GREAT LAKE MISSOULA FLOOD" AND OTHER SCIENTIFIC AND EDUCATIONAL PROGRAMS. VISITING GROUPS INCLUDED GEOLOGISTS, EDUCATORS, RECREATIONAL HIKERS, AND OTHER INTERESTED MEMBERS OF THE PUBLIC.

STATEMENT FOR PART XIII, UNDISTRIBUTED INCOME

ELECTION UNDER IRS REG. 53.4942(A)-3(D)(2)

THE ORGANIZATION ELECTS TO APPLY QUALIFYING DISTRIBUTIONS IN EXCESS OF THE 2010 UNDISTRIBUTED INCOME AMOUNT TO PRIOR YEARS' UNDISTRIBUTED AMOUNT.

Payer's Federal Identification Number :
43-1591643

2011 CONSOLIDATED 1099 STATEMENT
(Includes 1099-INT, 1099-DIV, 1099-B)

Edward Jones Account Number :

Figures Are Final

Printed on February 24, 2012

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Recipient's Identification Number :
82-0485545

Recipient's Name
and Address:

HAROLD H OHATA &
D ARTHUR GREEN TTEES
U/A DTD 12/10/1997
CLOUDSLEDGE CONSERVATION TRUST
PO BOX 158
HOPE ID 83836-0158

THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE EXCEPT AS INDICATED. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION MAY BE IMPOSED ON YOU IF THIS INCOME IS TAXABLE AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED.

1099-B Proceeds From Broker And Barter Exchange Transactions Statement for Recipients (Copy B) (OMB NO. 1545-0715)

Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/ Noncovered (Box 6)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
				Form 8949		
Principal	Various	01/18/2011	0.00000	725.45	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	725.45	0.00	
				Unknown		
Principal	Various	02/15/2011	0.00000	740.64	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	740.64	0.00	
				Unknown		
Principal	Various	03/15/2011	0.00000	580.17	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	580.17	0.00	
				Unknown		
Principal	Various	04/15/2011	0.00000	528.34	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	528.34	0.00	
				Unknown		
Principal	Various	05/16/2011	0.00000	265.40	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	265.40	0.00	
				Unknown		
Principal	Various	06/15/2011	0.00000	341.48	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	341.48	0.00	
				Unknown		
Principal	Various	07/15/2011	0.00000	340.88	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	340.88	0.00	
				Unknown		

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and Address:

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PO BOX 158
HOPE ID 83836-0158

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1099-B Proceeds From Broker And Barter Exchange Transactions Statement for Recipients (Copy B) (OMB NO. 1545-0715)

Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/ Noncovered (Box 6)	Cost or Other Basis (Box 3) Form 8949	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
Principal	Various	08/15/2011	0.00000	261.93	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	261.93 Unknown	0.00	
Principal	Various	09/15/2011	0.00000	474.83	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	474.83 Unknown	0.00	
Principal	Various	10/17/2011	0.00000	484.13	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	484.13 Unknown	0.00	
Principal	Various	11/15/2011	0.00000	477.40	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	477.40 Unknown	0.00	
Principal	Various	12/15/2011	0.00000	768.89	0.00	0.00
FHLMC GOLD POOL #G01921		3128LXD23	Noncovered	768.89 Unknown	0.00	
Principal	Various	01/25/2011	0.00000	722.60	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	722.60 Unknown	0.00	
Principal	Various	02/25/2011	0.00000	571.17	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	571.17 Unknown	0.00	

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Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/ Noncovered (Box 6)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
				Form 8949		
Principal	Various	03/25/2011	0.00000	457.54	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	457.54	0.00	
				Unknown		
Principal	Various	04/25/2011	0.00000	486.24	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	486.24	0.00	
				Unknown		
Principal	Various	05/25/2011	0.00000	320.46	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	320.46	0.00	
				Unknown		
Principal	Various	06/27/2011	0.00000	338.93	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	338.93	0.00	
				Unknown		
Principal	Various	07/25/2011	0.00000	428.44	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	428.44	0.00	
				Unknown		
Principal	Various	08/25/2011	0.00000	490.06	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	490.06	0.00	
				Unknown		
Principal	Various	09/26/2011	0.00000	438.51	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	438.51	0.00	
				Unknown		

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1099-B Proceeds From Broker And Barter Exchange Transactions Statement for Recipients (Copy B) (OMB NO. 1545-0715)

Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/ Noncovered (Box 6)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
				Form 8949		
Principal	Various	10/25/2011	0.00000	592.74	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	592.74	0.00	
				Unknown		
Principal	Various	11/25/2011	0.00000	659.91	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	659.91	0.00	
				Unknown		
Principal	Various	12/27/2011	0.00000	468.14	0.00	0.00
FNMA POOL #255898		31371MGF8	Noncovered	468.14	0.00	
				Unknown		
Principal	Various	01/20/2011	0.00000	2,136.84	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	2,136.84	0.00	
				Unknown		
Principal	Various	02/22/2011	0.00000	579.32	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	579.32	0.00	
				Unknown		
Principal	Various	03/21/2011	0.00000	117.02	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	117.02	0.00	
				Unknown		
Principal	Various	04/20/2011	0.00000	137.14	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	137.14	0.00	
				Unknown		

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1099-B Proceeds From Broker And Barter Exchange Transactions Statement for Recipients (Copy B) (OMB NO. 1545-0715)

Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/ Noncovered (Box 6)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
				Form 8949		
Principal	Various	05/20/2011	0.00000	738.98	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	738.98	0.00	
				Unknown		
Principal	Various	06/20/2011	0.00000	117.66	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	117.66	0.00	
				Unknown		
Principal	Various	07/20/2011	0.00000	104.62	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	104.62	0.00	
				Unknown		
Principal	Various	08/22/2011	0.00000	1,619.58	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	1,619.58	0.00	
				Unknown		
Principal	Various	09/20/2011	0.00000	1,541.57	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	1,541.57	0.00	
				Unknown		
Principal	Various	10/20/2011	0.00000	1,018.16	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	1,018.16	0.00	
				Unknown		
Principal	Various	11/21/2011	0.00000	931.71	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	931.71	0.00	
				Unknown		

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1099-B Proceeds From Broker And Barter Exchange Transactions Statement for Recipients (Copy B) (OMB NO. 1545-0715)

Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/ Noncovered (Box 6)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
Principal	Various	12/20/2011	0.00000	828.24	0.00	0.00
GNMA II POOL #3330		36202DVX6	Noncovered	828.24	0.00	
				Unknown		
Principal	Various	01/20/2011	0.00000	44.06	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	44.06	0.00	
				Unknown		
Principal	Various	02/22/2011	0.00000	39.35	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	39.35	0.00	
				Unknown		
Principal	Various	03/21/2011	0.00000	39.77	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	39.77	0.00	
				Unknown		
Principal	Various	04/20/2011	0.00000	39.84	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	39.84	0.00	
				Unknown		
Principal	Various	05/20/2011	0.00000	916.70	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	916.70	0.00	
				Unknown		
Principal	Various	06/20/2011	0.00000	736.29	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	736.29	0.00	
				Unknown		

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1099-B Proceeds From Broker And Barter Exchange Transactions Statement for Recipients (Copy B) (OMB NO. 1545-0715)

Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/ Noncovered (Box 6)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
				Form 8949		
Principal	Various	07/20/2011	0.00000	843.75	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	843.75	0.00	
				Unknown		
Principal	Various	08/22/2011	0.00000	818.92	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	818.92	0.00	
				Unknown		
Principal	Various	09/20/2011	0.00000	33.43	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	33.43	0.00	
				Unknown		
Principal	Various	10/20/2011	0.00000	33.60	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	33.60	0.00	
				Unknown		
Principal	Various	11/21/2011	0.00000	33.60	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	33.60	0.00	
				Unknown		
Principal	Various	12/20/2011	0.00000	33.75	0.00	0.00
GNMA II POOL #3373		36202DXA4	Noncovered	33.75	0.00	
				Unknown		
Principal	Various	01/20/2011	0.00000	618.97	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	618.97	0.00	
				Unknown		

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1099-B Proceeds From Broker And Barter Exchange Transactions Statement for Recipients (Copy B) (OMB NO. 1545-0715)

Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/ Noncovered (Box 6)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
				Form 8949		
Principal	Various	02/22/2011	0.00000	541.79	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	541.79	0.00	
				Unknown		
Principal	Various	03/21/2011	0.00000	402.47	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	402.47	0.00	
				Unknown		
Principal	Various	04/20/2011	0.00000	366.44	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	366.44	0.00	
				Unknown		
Principal	Various	05/20/2011	0.00000	313.47	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	313.47	0.00	
				Unknown		
Principal	Various	06/20/2011	0.00000	316.55	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	316.55	0.00	
				Unknown		
Principal	Various	07/20/2011	0.00000	310.52	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	310.52	0.00	
				Unknown		
Principal	Various	08/22/2011	0.00000	352.76	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	352.76	0.00	
				Unknown		

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Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/Noncovered (Box 6)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
				Form 8949		
Principal	Various	09/20/2011	0.00000	467.65	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	467.65	0.00	
				Unknown		
Principal	Various	10/20/2011	0.00000	419.88	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	419.88	0.00	
				Unknown		
Principal	Various	11/21/2011	0.00000	416.51	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	416.51	0.00	
				Unknown		
Principal	Various	12/20/2011	0.00000	448.09	0.00	0.00
GNMA II POOL #3414		36202DYK1	Noncovered	448.09	0.00	
				Unknown		
Principal	Various	11/21/2011	0.00000	1,395.18	0.00	0.00
GNMA SER 2003-18 CL T		38373SH67	Noncovered	1,395.18	0.00	UN
				Unknown		
Principal	Various	12/20/2011	0.00000	2,721.00	0.00	0.00
GNMA SER 2003-18 CL T		38373SH67	Noncovered	2,721.00	0.00	UN
				Unknown		
Redemption	08/15/2008	04/21/2011	100,000.00000	107,375.00	0.00	7,970.05
ALCOA INC NOTE		013817AH4	Noncovered	99,404.95	0.00	LT
				Part II(B)		

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Activity Type	Date of Acquisition (Box 1b)	Date Of Sale or Exchange (Box 1a)	Quantity	Stocks, Bonds, etc. Gross Proceeds Less Commissions (Box 2)	Federal Income Tax Withheld (Box 4)	Gain/Loss
Description (Box 9)		CUSIP No.	Covered/ Noncovered (Box 6)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Type of Gain/Loss (Box 8)
Redemption	01/14/2005	07/15/2011	57,000.00000	57,000.00	0.00	0.00
BANK OF NEW YORK INC CORENOTES		0640P1BG7	Noncovered	57,000.00	0.00	LT
				Part II(B)		
Redemption	Various	11/15/2011	1,000.00000	1,000.00	0.00	0.00
FHLMC SER 2665 CL LL		31394GYZ0	Noncovered	1,000.00	0.00	UN
				Unknown		
Redemption	10/31/2001	01/03/2011	5,000.00000	5,000.00	0.00	25.00
ID HSG & FIN ASSN REV		45129TF44	Noncovered	4,975.00	0.00	LT
				Part II(B)		
Redemption	10/31/2001	01/03/2011	5,000.00000	5,000.00	0.00	25.00
ID HSG & FIN ASSN REV		45129T6K8	Noncovered	4,975.00	0.00	LT
				Part II(B)		
Redemption	10/31/2001	07/01/2011	5,000.00000	5,000.00	0.00	25.00
IDAHO HSG AGY MTG REV RFDG		451296KS5	Noncovered	4,975.00	0.00	LT
				Part II(B)		
Redemption	Various	09/23/2011	70,000.00000	70,000.00	0.00	-352.50
ID STATE WTR RES BRD WTR REV		451475BK2	Noncovered	70,352.50	0.00	LT
				Part II(B)		
Redemption	10/28/2002	09/26/2011	40,000.00000	40,000.00	0.00	0.00
OREGON SCH BRDS ASSN GO		686053BP3	Noncovered	40,000.00	0.00	LT
				Part II(B)		

AMENDMENT
TO THE
CLOUDSLEDGE CONSERVATION TRUST

THIS FIRST AMENDMENT to the Cloudsledge Conservation Trust, an Idaho charitable trust dated December 10, 1997, is made and entered into as of the 22 day of Dec., 2011, by and between D. Arthur Green and Harold H. Ohata as Trustees pursuant to Article XIV of the Trust Agreement.

RECITALS

A. On December 10, 1997, Claudia D. Stearns as Settlor and Trustee entered into a charitable trust agreement, known as the "CLOUDSLEDGE CONSERVATION TRUST" (hereinafter the "Trust Agreement").

B. Pursuant to Article XVI of the Trust Agreement, the Settlor conferred on the Trustees the right to amend the Trust Agreement in any particular manner consistent with the conservation purposes of the Trust Agreement.

C. The Trustees now desire to amend the Trust Agreement in certain respects as set forth below:

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Article IV is hereby amended to add a new subparagraph G as follows:

G. In addition to the activities described above, the Trust may make discretionary grants of up to \$10,000 annually to qualified grantees near the Cloudsledge forest. The organizations do not have to fall within the Trust's general guidelines but do have to be approved by the Trustees pursuant to the Trust's standard grant approval process. The discretionary grant-making program was developed to promote goodwill in the local community toward Cloudsledge forest.

2. Article V is hereby deleted in its entirety and the following is substituted in lieu thereof:

ARTICLE V
NUMBER, ELECTION AND TENURE OF TRUSTEES

There shall be three trustees who shall be designated as either Trustees or Interim Trustees.

- A. **Trustees.** Currently, D. Arthur Green and Harold H. Ohata are serving as trustees. D. Arthur Green and Harold H. Ohata shall hold office until their successors are selected and qualified and are referred to herein as "Trustees."
- B. **Interim Trustees.** Interim Trustees shall hold office for an initial term of five (5) years, or until their successors have been elected and qualified and are referred to herein as "Interim Trustees." Interim Trustees may serve multiple consecutive five (5) year terms. At the discretion of the Trustees, the remaining Trustees may at anytime, after the first five (5) year term, vote to make an Interim Trustee a Trustee by unanimous vote.
- C. The death, incapacity, resignation or removal of any or all of the Trustees and/or Interim Trustees shall not terminate the trust or in any way affect its continuity.
- D. Any vacancy occurring among the Trustees and/or Interim Trustees shall be filled by the remaining Trustees. In the event there are no Trustees, the Interim Trustee with the longest tenure in office shall automatically become a Trustee and shall fill any vacancies.
- E. The Trustees and Interim Trustees shall at all times include one each of the following categories:
 - a. A person qualified as a general manager either resident upon or working upon the site to carry out the purposes of the Trust.
 - b. A person who is a certified public accountant, or a licensed public accountant, knowledgeable in financial matters relevant to the business affairs of the Trust.
- F. Compensation may be paid to the Trustees and Interim Trustees for work performed to benefit the Trust under agreements made between the Trust and the particular Trustee.

3. Article VI is hereby deleted in its entirety and the following is substituted in lieu thereof:

**ARTICLE VI
REMOVAL OF TRUSTEES**

- A. **Trustees.** Trustees may be removed only for cause as follows:
- a. conduct that violates one of the purposes of the Trust;
 - b. conduct that breaches a Trustee's fiduciary duty to the Trust; and
 - c. failure, inability, or neglect to perform Trustee duties.

Any Trustee for whom removal is sought shall be provided with written documentation of the cause or causes for seeking removal at least 20 days prior to the meeting at which a vote would be taken. Such notice shall be sent by certified mail, return receipt provided. The Trustee shall be provided with the opportunity to respond to such charges prior to or at the meeting or both.

- B. **Interim Trustees.** Interim Trustees may be removed by the Trustees with or without cause at any regular or special meeting called for that purpose with or without notice.

4. Article VIII is hereby deleted in its entirety and the following is substituted in lieu thereof:

**ARTICLE VIII
FINANCIAL AND LEGAL COMPLIANCE**

The Trustees and Interim Trustees shall cause a financial statement to be prepared annually showing the Trust's receipts, disbursements and earnings, and the assets and condition of the Trust estate. Such financial statements shall be kept on file at the principal office of the Trust at all times. The Trustees shall also cause to be timely filed all reports and forms required by federal, state and local agencies, including tax agencies, having jurisdiction over the Trust and its activities.

5. Article X is hereby deleted in its entirety and the following is substituted in lieu thereof:

**ARTICLE X
OUTSIDE EXPERTS**

The Trustees may from time to time invite outside experts to visit Cloudsledge Forest to provide advice and counsel with respect to forest management. Such experts may include academic professionals, administrators, geologists, entomologists, attorneys or research specialists. Reasonable expenses for necessary consultation with outside experts may be paid from Trust funds.

6. Except as herein amended, the provisions of the Trust as originally written shall remain in full force and effect.

IN WITNESS WHEREOF, the Trustees have signed this First Amendment as of the date first written above.

TRUSTEE:



D. ARTHUR GREEN

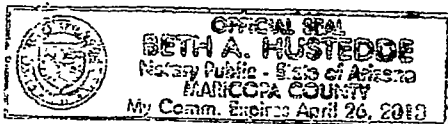
TRUSTEE:

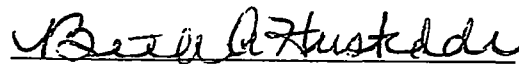


HAROLD H. OHATA

STATE OF ARIZONA)
) SS
COUNTY OF MARICOPA)

Personally came before me this 19 day of December, 2011, the above-named D. Arthur Green, to me known to be the person who executed the foregoing instrument as Trustee, and acknowledged the same.



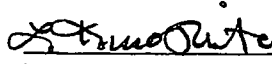

Notary Public

My Commission Expires:

STATE OF HAWAII)
) SS
COUNTY OF Hawaii)

Handwritten initials

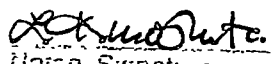
Personally came before me this 22nd day of Dec., 2011, the above-named ~~D:~~
~~Arthur Green,~~ ^{Harold H. Ohata} to me known to be the person who executed the foregoing instrument as
Trustee, and acknowledged the same.



Notary Public, L. Kinoshita

My Commission Expires: 11-1-2013

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NOTARY PUBLIC CERTIFICATION
L. Kinoshita Third Circuit
Doc Description: Amendment to the
Cloudsledge Conservation Trust
No of Pages 5 Date of Doc Undated at Notarization
 12-22-11
Notary Signature Date

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