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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

OMB No 1545-0052

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

03/01, 2011, and ending

02/28, 2012

Name of foundation FRIESEN FOUNDATION, INC.		A Employer identification number 93-1024760
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 3525		B Telephone number (see instructions) (503) 224-7317
City or town, state, and ZIP code PORTLAND, OR 97208		C If exemption application is pending, check here ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,373,607.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	6.	6.		ATCH 1
4 Dividends and interest from securities	44,824.	44,824.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	14,637.			
b Gross sales price for all assets on line 6a	230,433.			
7 Capital gain net income (from Part IV, line 2)		14,637.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and 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	59,467.	59,467.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 3	440.	220.		220.
b Accounting fees (attach schedule) ATCH 4	1,650.	825.		825.
c Other professional fees (attach schedule) *	12,575.	12,575.		
17 Interest				
18 Taxes (attach schedule) (see instructions) *	141.			141.
19 Depreciation (attach schedule) and depletion	498.	498.		
20 Occupancy	6,000.	4,500.		1,500.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	4,472.	3,972.		500.
24 Total operating and administrative expenses. Add lines 13 through 23	25,776.	22,590.		3,186.
25 Contributions, gifts, grants paid	47,150.			47,150.
26 Total expenses and disbursements. Add lines 24 and 25	72,926.	22,590.	0	50,336.
27 Subtract line 26 from line 12	-13,459.			
a Excess of revenue over expenses and disbursements		36,877.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

*ATCH 5 JSA ** ATCH 6

Form 990-PF (2011)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

Liabilities

Net Assets or Fund Balances

1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	6,667.	34,752.	34,752.
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 instructions)			
7	Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U.S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis	11,405.		ATCH 8
	Less: accumulated depreciation (attach schedule)	10,325.	1,578.	1,080.
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,452,986.	1,337,775.	1,337,775.
14	Land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
15	Other assets (describe)			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,461,231.	1,373,607.	1,373,607.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	1,461,231.	1,373,607.	
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 instructions)	1,461,231.	1,373,607.	
31	Total liabilities and net assets/fund balances (see instructions)	1,461,231.	1,373,607.	

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	1,461,231.
2	Enter amount from Part I, line 27a	2	-13,459.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,447,772.
5	Decreases not included in line 2 (itemize) ATTACHMENT 10	5	74,165.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,373,607.

Form 990-PF (2011)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	14,637.	
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 instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2010	48,685.	1,300,140.	0.037446
2009	40,172.	1,187,541.	0.033828
2008	50,435.	1,320,756.	0.038186
2007	63,707.	1,701,031.	0.037452
2006	46,053.	1,554,681.	0.029622
2 Total of line 1, column (d)			2 0.176534
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 0.035307
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,360,917.
5 Multiply line 4 by line 3			5 48,050.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 369.
7 Add lines 5 and 6			7 48,419.
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 50,336.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	369.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	369.
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	369.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	620.	
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	620.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	251.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 251. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		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) ☒ OR, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of JON FRIESEN Telephone no 503-224-7317			
	Located at P.O. BOX 3525, PORTLAND, OR ZIP + 4 97208			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A			
	and enter the amount of tax-exempt interest received or accrued during the year 15			
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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country			X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here N/A		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		X

Form 990-PF (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)? (see 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 instructions)?

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here. ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

6b

X

If "Yes" to 6b, file Form 8870

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

7b

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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 instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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

Form 990-PF (2011)

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 instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

Form 990-PF (2011)

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	1,363,890.
b	Average of monthly cash balances	1b	17,752.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,381,642.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,381,642.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	20,725.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,360,917.
6	Minimum investment return. Enter 5% of line 5	6	68,046.

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	68,046.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	369.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	369.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	67,677.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	67,677.
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	67,677.

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	50,336.
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	
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	50,336.
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 instructions)	5	369.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,967.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				67,677.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			50,207.	
b Total for prior years 20 09 20 08 20 07				
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: ► \$ 50,336.				
a Applied to 2010, but not more than line 2a			50,207.	
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				129.
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 instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				67,548.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
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)

NOT APPLICABLE

1a 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	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 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 SEE ATTACHED STATEMENT				47,150.
Total			▶ 3a	47,150.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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 instructions)

JSA
1E1492 1 000

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		

[illegible]

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.

[illegible]

**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

6-28-12

Date




 Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name
GARY W STACHLOWSKI

Preparer's signature _____

Date 6/26/12

Check ☐ if self-employed	PTIN P00163708
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Firm's name **PNW TAX ADVISORS LLC**

Firm's address ▶ 121 SW MORRISON ST, STE 1000
PORTLAND, OR

97204

Firm's EIN ▶ 20-3830453

Phone no 503-241-4884

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
28,756.		SHORT TERM CAPITAL GAINS/LOSS					VAR	11/04/2011
		29,291.					-535.	
201,677.		LONG TERM CAPITAL GAINS/LOSS					VAR	07/20/2011
		186,505.					15,172.	
TOTAL GAIN (LOSS)							<u>14,637.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME	6.	6.
TOTAL	<u>6.</u>	<u>6.</u>

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB DIVIDEND INCOME	44,824.	44,824.
TOTAL	44,824.	44,824.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	440.	220.		220.
TOTALS	<u>440.</u>	<u>220.</u>		<u>220.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX RETURN PREPARATION	1,650.	825.		825.
TOTALS	<u>1,650.</u>	<u>825.</u>		<u>825.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT FEES	12,575.	12,575.
TOTALS	<u>12,575.</u>	<u>12,575.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
OREGON DEPT OF JUSTICE	141.	141.
TOTALS	<u>141.</u>	<u>141.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE EXPENSES	285.	285.	
COMPUTER SERVICES	4,157.	3,657.	500.
BANK FEES	30.	30.	
TOTALS	4,472.	3,972.	500.

INVESTMENTS - LAND, BUILDINGS, EQUIPMENTATTACHMENT 8

		FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING	ENDING		BEGINNING	ENDING	
		BALANCE	ADDITIONS	DISPOSALS	BALANCE	ADDITIONS	DISPOSALS
LAPTOP, MONITOR	M5	4,271.			4,270.		4,270.
COMPUTER	M5	4,642.			4,640.		4,640.
4 COMPUTER MONITOR	SL	1,035.			432.	207.	639.
LAPTOP COMPUTER	SL	1,457.			485.	291.	776.
TOTALS		<u>11,405.</u>			<u>9,827.</u>		<u>10,325.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EQUITY FUNDS		
FIXED INC & BOND FDS	929,955.	929,955.
SPDR GOLD SHARES	402,891.	402,891.
	4,929.	4,929.
TOTALS	<u>1,337,775.</u>	<u>1,337,775.</u>

DETAIL FOLLOWS



DUPLICATE STATEMENT

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
FRIESEN LUMBER FOUNDATION

Account Number
2079-3615

Statement Period
February 1-29, 2012

Investment Detail - Cash

Cash	Market Value
Cash	4,401.91
Total Cash	4,401.91
Total Cash	4,401.91

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value
DFA INFLATION PROTECTED SEC PORT SYMBOL: DIPSX	9,155.9430	12.4700	114,174.61
DFA INVESTMENT GRADE PORT SYMBOL: DFAPX	2,340.2060	10.7300	25,110.41
DFA SLCTIVELY HEDGED GLOBAL FIXED INCM PORT SYMBOL: DFSHX	5,989.0580	10.3400	61,926.86

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value
DOUBLELINE TOTAL RETURN BD FD CL I SYMBOL: DBLTX	2,681.2310	11.1800	29,976.16
FIDELITY CAPITAL & INCM FD SYMBOL: FAGIX	544.5780	9.2200	5,021.01
FIDELITY FLOATING RATE HIGH INCOME FUND SYMBOL: FFRHX	265.3930	9.8000	2,600.85
PIMCO EMER MKTS CURRENCY INSTL CL SYMBOL: PLMIX	1,710.0320	10.5700	18,075.04
PIMCO EMRG LOCAL BD FD INSTL CL SYMBOL: PELBX	2,248.9960	10.9400	24,604.02
PIMCO EMRG MKTS BD INST SYMBOL: PEBIX	2,020.8200	11.6600	23,562.76
PIMCO FOREIGN BOND FD UNHEDGED INSTL CL SYMBOL: PFUIX	2,067.4370	10.9000	22,535.06
PIMCO TOTAL RETURN FUND INSTL CL SYMBOL: PTTRX	2,243.9350	11.1200	24,952.56
TEMPLETON GLOBAL TOTAL RETURN ADV SYMBOL: TTRZX	3,432.4490	13.2200	45,376.98



G000056040306

DUPLICATE STATEMENT

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
FRIESEN LUMBER FOUNDATION

Statement Period
February 1-29, 2012

Account Number
2079-3615

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value
THIRD AVENUE FOCUSED CREDIT FD INST CL SYMBOL: TFCIX	490.6220	10.1400	4,974.91
Total Bond Funds	35,190.7000		402,891.23

Equity Funds	Quantity	Market Price	Market Value
DFA COMMODITY STRATEGY PORT SYMBOL: DCMSX	5,118.4760	9.6900	49,598.03
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO SYMBOL: DFCEX	2,776.8260	20.4800	56,869.40
DFA EMERGING MARKETS SMALL CAP PORTFOLIO SYMBOL: DEMSX	547.2210	21.4600	11,743.36
DFA EMERGING MARKETS VALUE PORTFOLIO SYMBOL: DFEVX	1,081.2730	31.3600	33,908.72
DFA GLOBAL REAL ESTATE SECURITIES PORT SYMBOL: DFGEX	16,383.2520	8.3700	137,127.82
DFA INTERNATIONAL CORE EQUITY PORTFOLIO SYMBOL: DFIEX	6,835.4320	10.4500	71,430.26

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
DFA INTL SMALL CAP VALUE PORTFOLIO SYMBOL: DISVX	1,478.8160	15.8300	23,409.66
DFA INTL VALUE PORTFOLIO SYMBOL: DFIVX	3,927.8560	16.5400	64,966.74
DFA INTL VECTOR EQTY PORT SYMBOL: DFLVX	14,748.3020	9.7500	143,795.94
DFA U.S. CORE EQUITY 1 PORTFOLIO SYMBOL: DFE0X	4,725.0670	11.8300	55,897.54
DFA U.S. LARGE CAP VALUE PORTFOLIO SYMBOL: DFLVX	2,744.7780	21.2500	58,326.53
DFA U.S. SMALL CAP PORT SYMBOL: DFSTX	3,628.3640	22.5300	81,747.04
DFA U.S. SMALL CAP VALUE PORTFOLIO SYMBOL: DFSVX	3,318.0560	25.6700	85,174.50
DFA US VECTOR EQUITY PORTFOLIO SYMBOL: DFVEX	3,052.1400	11.3300	34,580.75

DUPLICATE STATEMENT

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
FRIESEN LUMBER FOUNDATION

Account Number
2079-3615

Statement Period
February 1-29, 2012

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
VANGUARD ENERGY FUND INVESTOR SHRS SYMBOL: VGENX	324.7580	65.8300	21,378.82
Total Equity Funds	70,690.6170		929,955.11
Total Mutual Funds	105,881.3170		1,332,845.34

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value
SPDR GOLD TRUST SPDR GOLD SHARES SYMBOL: GLD	30.0000	164.2860	4,928.58
Total Other Assets	30.0000		4,928.58

Total Investment Detail **1,342,176.83**

Total Account Value **1,342,176.83**

LESS: CASH *444027*

FORM 990PF, PART II
OTHER INVESTMENTS 1,337,775

ATTACHMENT 10FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED DECREASE IN FMV

74,165.

TOTAL

74,165.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS		EXPENSE ACCT AND OTHER ALLOWANCES
			TO EMPLOYEE BENEFIT PLANS		
JON FRIESEN P. O. BOX 3525 PORTLAND, OR 97208	DIRECTOR/PRESIDENT 2.00	0	0	0	0
HARLAN FRIESEN P. O. BOX 3525 PORTLAND, OR 97208	TREAS/DIRECTOR 1.00	0	0	0	0
LEX F PAGE 1750 SW SKYLINE BLVD, STE 200 PORTLAND, OR 97221	SEC/DIRECTOR 1.00	0	0	0	0
GRAND TOTALS		0	0	0	0

FRIESEN LUMBER COMPANY FOUNDATION, INC.
FEIN 93-1024760

ATTACHMENT FOR FORM 990-PF
YEAR ENDING FEBRUARY 29, 2012

PART XV, LINE 3, GRANTS AND CONTRIBUTIONS

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

<u>Date:</u>	<u>Organization Name:</u>	<u>Purpose:</u>	<u>Amount:</u>
3/7/2011	Prepare the Way	Operating	\$ 2,500
3/7/2011	Fellowship of Christ	Operating	\$ 500
3/18/2011	Hands of Hope Ministry	Operating	\$ 2,000
4/8/2011	Las Vegas Rotary	Operating	\$ 800
4/12/2011	Columbia County	Operating	\$ 500
5/1/2011	Scottsdale Artist	Operating	\$ 1,000
6/15/2011	High Desert Museum	Operating	\$ 5,000
6/20/2011	Life Song for Orphans	Operating	\$ 1,000
6/29/2011	Hands of Hope Ministry	Operating	\$ 2,000
8/11/2011	Art in Public Places	Operating	\$ 5,000
9/1/2011	Hands of Hope Ministry	Operating	\$ 2,000
10/15/2011	Fellowship of Christ	Operating	\$ 1,000
11/3/2011	Reagan Ranch	Operating	\$ 5,000
11/3/2011	Gift of Adoption	Operating	\$ 3,500
11/9/2011	University Club	Operating	\$ 5,000
11/16/2011	Ignite the World	Operating	\$ 1,000
12/1/2011	Kids Center	Operating	\$ 1,000
12/1/2011	Mt Star Family Relief Nursery	Operating	\$ 1,000
12/1/2011	Media Research Center	Operating	\$ 1,000
12/26/2011	Dove Lewis Animal Hospital	Operating	\$ 4,000
1/1/2012	Hands of Hope Ministry	Operating	\$ 2,000
1/31/2012	Palm Springs Art	Operating	\$ 350

TOTAL GRANTS AND CONTRIBUTIONS

\$ 47,150