Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► **Do not enter social security numbers on this form as it may be made public.**
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

PWH EDUCATIONAL FOUNDATION INC
5720 59TH AVE NE
SEATTLE, WA 98105

A Employer identification number: 88-0327058
B Telephone number (see instructions): (206) 525-6369
C If exemption application is pending, check here ► ☐
D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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, column (c), line 16*) ► $ 52,684,475.

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

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

	Line	Description	(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)	42,685,936.			
	2	Ck ► ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,293.	2,293.	2,293.	
	4	Dividends and interest from securities	629,452.	629,452.	629,452.	
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	808,166.			
	b	Gross sales price for all assets on line 6a 11,579,767.				
	7	Capital gain net income (from Part IV, line 2)		808,166.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) See Statement 1	-1,645.	-1,645.		
	12	**Total.** Add lines 1 through 11	44,124,202.	1,438,266.	631,745.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	15,000.	9,000.		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule) See St 2	200.			
	b	Accounting fees (attach sch) See St 3	2,800.			
	c	Other prof fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 4	394.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 5	132,469.	103,479.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	150,863.	112,479.		
	25	Contributions, gifts, grants paid Part XV	2,482,875.			2,482,875.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,633,738.	112,479.	0.	2,482,875.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	41,490,464.			
	b	**Net investment income** (if negative, enter -0-)		1,325,787.		
	c	**Adjusted net income** (if negative, enter -0-)			631,745.	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	1,041,403.	4,114,019.	4,114,019.
	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 sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) Statement 6	6,576,662.	43,737,701.	47,426,966.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 7		1,258,735.	1,137,123.
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 8)		6,367.	6,367.
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	7,618,065.	49,116,822.	52,684,475.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] 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	7,618,065.	49,116,822.	
	30 Total net assets or fund balances (see instructions)	7,618,065.	49,116,822.	
	31 Total liabilities and net assets/fund balances (see instructions)	7,618,065.	49,116,822.	

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	7,618,065.
2	Enter amount from Part I, line 27a	2	41,490,464.
3	Other increases not included in line 2 (itemize) ► See Statement 9	3	8,303.
4	Add lines 1, 2, and 3	4	49,116,832.
5	Decreases not included in line 2 (itemize) ► See Statement 10	5	10.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	49,116,822.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES	P	Various	Various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,579,767.		10,771,601.	808,166.
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				808,166.
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	808,166.
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) N/A

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))
2014			
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary – see instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b		1	26,516.
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	26,516.
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	26,516.
6	Credits/Payments			
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6a		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 51,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	51,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	9.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	24,475.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ► 24,475.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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) See St 11	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 ► ROBERT LEONG Telephone no ► (206) 525-6369

Located at ► 5720 59TH AVE NE SEATTLE WA ZIP + 4 ► 98105

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 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 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.

			Yes	No
1 a	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)?	1 b	N/A	
	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 2015?	1 c		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	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 2015 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 2015)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2015?	4 b		X

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

5 a 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 [X] 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 [X] No

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] 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? N/A [ ] Yes [ ] No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		15,000.	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

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		
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 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	34,749,561.
b	Average of monthly cash balances		1b	4,330,685.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	39,080,246.
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	39,080,246.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	586,204.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	38,494,042.
6	**Minimum investment return.** Enter 5% of line 5		6	1,924,702.

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	1,924,702.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 26,516.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	26,516.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,898,186.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,898,186.
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	1,898,186.

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	2,482,875.
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	2,482,875.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,482,875.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					1,898,186.
2 Undistributed income, if any, as of the end of 2015.					
a Enter amount for 2014 only				0.	
b Total for prior years: 20 __, 20 __, 20 __			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010	245,692.				
b From 2011	129,128.				
c From 2012	474,000.				
d From 2013	541,360.				
e From 2014	358,812.				
f **Total** of lines 3a through e		1,748,992.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 2,482,875.					
a Applied to 2014, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2015 distributable amount					1,898,186.
e Remaining amount distributed out of corpus		584,689.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,333,681.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)		0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		245,692.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		2,087,989.			
10 Analysis of line 9					
a Excess from 2011	129,128.				
b Excess from 2012	474,000.				
c Excess from 2013	541,360.				
d Excess from 2014	358,812.				
e Excess from 2015	584,689.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see 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 or e-mail address of the person to whom applications should be addressed

See Statement 13

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 14				
Total			► 3a	2,482,875.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					2,293.
4 Dividends and interest from securities					629,452.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					808,166.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a From K-1 (EIN 20-3692594)					-69.
b From K-1 (EIN 47-5010785)					-1,576.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					1,438,266.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,438,266.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Robert Leung | 8/27/16 | PRESIDENT

Signature of officer or trustee | 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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Edward Holleman CPA	Edward Holleman CPA	8/26/16		P00111981

Firm's name ► Cavender Holleman & Donohue | Firm's EIN ► 91-1941370

Firm's address ► 9750 Third Ave NE, Ste 300, Seattle, WA 98115 | Phone no (206) 325-4429

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at ***www.irs.gov/form990.***

OMB No 1545-0047

2015

Name of the organization	Employer identification number
PWH EDUCATIONAL FOUNDATION INC	88-0327058

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ► $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: PWH EDUCATIONAL FOUNDATION INC

Employer identification number: 88-0327058

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PWH TRUST UAD 3-2-94 TTE C/O IDAHO TRUST 888 W BROAD ST BOISE, ID 83702	$ 30,931,318.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
2	PWH TRUST UAD 3-2-94 TTE C/O IDAHO TRUST 888 W BROAD ST BOISE, ID 83702	$ 7,468,009.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	PWH TRUST UAD 3-2-94 TTE C/O IDAHO TRUST 888 W BROAD ST BOISE, ID 83702	$ 1,829,582.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
4	PWH TRUST UAD 3-2-94 TTE C/O IDAHO TRUST 888 W BROAD ST BOISE, ID 83702	$ 292,340.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
5	PWH TRUST UAD 3-2-94 TTE C/O IDAHO TRUST 888 W BROAD ST BOISE, ID 83702	$ 628,731.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
6	PWH TRUST UAD 3-2-94 TTE C/O IDAHO TRUST 888 W BROAD ST BOISE, ID 83702	$ 293,974.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
PWH EDUCATIONAL FOUNDATION INC	88-0327058

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	PWH TRUST UAD 3-2-94 TTE C/O IDAHO TRUST 888 W BROAD ST BOISE, ID 83702	$ 1,241,982.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
PWH EDUCATIONAL FOUNDATION INC	88-0327058

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Marketable Securities	$ 30,931,318.	Various
7	Marketable Securities	$ 1,241,982.	3/10/15
		$	
		$	
		$	
		$	

Name of organization: PWH EDUCATIONAL FOUNDATION INC

Employer identification number: 88-0327058

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ► $ N/A

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
From K-1 (EIN 20-3692594)	$ -69.	$ -69.	
From K-1 (EIN 47-5010785)	-1,576.	-1,576.	
Total	$ -1,645.	$ -1,645.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Preparing annual state corporate filings	$ 200.			
Total	$ 200.	$ 0.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax return preparation fees	$ 2,800.			
Total	$ 2,800.	$ 0.	$ 0.	$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2014 Federal income tax paid in 2015	$ 369.			
License & annual registration fee	25.			
Total	$ 394.	$ 0.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Board member travel expenses	$ 28,990.			
Investment management fees	103,479.	$ 103,479.		
Total	$ 132,469.	$ 103,479.	$ 0.	$ 0.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
4,189 Shares Buckle Inc	Cost	$ 139,578.	$ 128,937.
1,562 Shares Cabelas Inc	Cost	74,626.	72,992.
2,767 Shares Capella Education Company	Cost	134,610.	127,891.
12,624 Shares Dreamworks Animation SKG	Cost	268,222.	325,320.
10,430 Shares Live Nation Inc	Cost	267,966.	256,265.
4,723 Shares Tupperware Corp	Cost	294,369.	262,835.
3,679 Shares John Wiley and Sons Inc	Cost	198,795.	165,665.
8,443 Shares Zumiez Inc	Cost	163,182.	127,658.
7,261 Shares Chefs Whse Inc	Cost	137,267.	121,113.
6,309 Shares Fresh Mkt Inc	Cost	166,147.	147,757.
11,815 Shares Geospace Technologies Corp	Cost	213,519.	166,237.
2,226 Shares World Fuel Svcs Corp	Cost	96,628.	85,612.
4,944 Shares American Eqty Invt Life Hld	Cost	132,524.	118,804.
9,571 Shares Clifton Bancorp	Cost	134,174.	137,248.
5,801 Shares Horace Mann Educators Corp	Cost	195,594.	192,477.
3,934 Shares United Fire Group Inc	Cost	123,882.	150,712.
6,966 Shares Banco Latinoamericano	Cost	223,749.	180,628.
1,205 Shares Bio Rad Labs Inc	Cost	135,954.	167,085.
10,651 Shares Luminex Corp	Cost	180,279.	227,825.
7,379 Shares Actuant Corp	Cost	223,785.	176,801.
1,495 Shares Graco Inc	Cost	110,028.	107,745.
6,828 Shares Insteel Industries Inc	Cost	159,469.	142,842.
6,518 Shares Kennametal Inc	Cost	233,295.	125,146.
2,930 Shares Lindsay Mfg Co	Cost	225,656.	212,132.
3,762 Shares MSC Indl Direct Inc	Cost	252,548.	211,688.
3,590 Shares Tetra Tech Inc	Cost	94,190.	93,412.
7,304 Shares Thermon Group Hldgs Inc	Cost	149,982.	123,584.
8,641 Shares Trimas Corp	Cost	183,646.	161,155.
1,931 Shares Copa Holdings SA	Cost	95,638.	93,190.
12,035 Shares Adtran Inc	Cost	231,404.	207,243.
5,708 Shares Diebold Inc	Cost	197,092.	171,754.
734 Shares Littelfuse Inc	Cost	68,974.	78,545.
1,990 Shares Plexus Corp	Cost	73,665.	69,491.
6.930 Shares Progress Software Corp	Cost	176,081.	166,320.
5,120 Shares Rackspace Hosting Inc.	Cost	139,570.	129,638.
2,623 Shares Scansource Inc	Cost	99,597.	84,513.
17,421 Shares Seachange Intl Inc	Cost	117,620.	117,418.
6,239 Shares Teradata Corp	Cost	178,856.	164,834.
1,550 Shares F M C Corp	Cost	66,481.	60,652.
25,038 Intrepid Potash Inc	Cost	278,382.	73,862.
1,519 Shares Harley Davidson inc	Cost	82,993.	68,947.

Statement 6 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
2,875 Shares Johnson Ctls Inc	Cost	$ 145,360.	$ 113,534.
2,160 Target Corp	Cost	176,376.	156,838.
1,152 Shares CVS Corp	Cost	118,336.	112,631.
2,545 Shares General Mls Inc	Cost	141,522.	146,745.
3,528 Shares Mondelez Intl Inc	Cost	132,116.	158,196.
1,560 Pepsico Inc	Cost	150,772.	155,875.
692 Shares Chevrontexaco Corp	Cost	74,190.	62,252.
1,370 Shares Conocophillips	Cost	79,682.	63,965.
3,959 Shares National-Oilwell Inc	Cost	195,035.	132,587.
610 Shares Phillips 66	Cost	48,877.	49,898.
3,732 Shares Royal Dutch Shell Plc	Cost	226,624.	170,888.
1,887 Shares Schlumberger Ltd	Cost	146,151.	131,618.
2,360 Shares Spectra Energy Corp	Cost	86,902.	56,498.
2,720 Shares American Express Co	Cost	215,377.	189,176.
1,830 Shares Ameriprise Finl Inc	Cost	232,896.	194,749.
10,200 Shares Bank of America Corp	Cost	175,841.	171,666.
1,024 Shares Berkshire Hathaway Inc CL B	Cost	146,148.	135,209.
3,190 Shares Citigroup Inc	Cost	178,556.	165,082.
2,680 Shares Metlife Inc	Cost	148,747.	129,203.
2,639 Shares Plum Creek Timber Co Inc	Cost	111,620.	125,933.
2,130 Shares Prudential Finl Inc	Cost	178,228.	173,403.
2,527 Shares Wells Fargo and Co	Cost	139,864.	137,368.
1,750 Shares Ace Ltd	Cost	190,494.	204,488.
2,951 Shares Abbott Labs	Cost	141,841.	132,529.
2,146 Shares Abbvie Inc	Cost	134,938.	127,129.
1,570 Shares Aetna Inc	Cost	171,707.	169,748.
905 Shares Amgen Inc	Cost	146,283.	146,909.
940 Shares Cigna Corp	Cost	123,306.	137,550.
1,800 Shares Caterpillar Inc	Cost	147,486.	122,328.
2,174 Shares Emerson Elec Co	Cost	125,532.	103,982.
8,639 Shares General Elec Co	Cost	227,047.	269,105.
1,560 Shares Illinois Tool Wks Inc	Cost	149,628.	144,581.
1,225 Shares Norfolk Southern Corp	Cost	118,153.	103,623.
630 Shares Parker Hannifin Corp	Cost	66,616.	61,097.
915 Shares 3M Co	Cost	147,699.	137,836.
2,591 Shares Eaton Corp Plc	Cost	176,682.	134,836.
1,550 Shares Apple Computer Inc	Cost	193,158.	163,153.
4,498 Shares Intel Corp	Cost	142,666.	154,956.
3,960 Shares Microsoft Corp	Cost	173,426.	219,701.
2,498 Shares Oracle Corp	Cost	107,423.	91,252.
2,242 Shares Qualcomm Inc	Cost	149,639.	112,066.
1,530 Accenture Plc Ireland	Cost	141,792.	159,885.
1,359 Shares Dow Chem Co	Cost	65,776.	69,961.
3,056 Shares AGL Res Inc	Cost	148,839.	195,003.
1,527 Shares Duke Energy Corp	Cost	114,445.	109,013.
3,660 Shares Public Svc Enterprise Group	Cost	150,731.	141,605.
165,357 Shares Pioneer Bancshares Inc	Cost	2,245,548.	3,141,783.
340,000 Shares Kirkwood Bancorp Nev-Res	Cost	326,400.	285,600.
32 Shares Traders & Farmers Bancshares	Cost	462,574.	256,000.
12,000 Shares Twin City Bancorp Inc	Cost	82,772.	107,760.
1,100 Shares Gadsden Corp CL A Res	Cost	124,388.	55,000.
25,195 Shares Horizon Bancorp Inc	Cost	82,423.	0.
280 Shares Venturelink Inc	Cost	0.	0.
178,571 Shares Protein Delivery Inc	Cost	0.	0.
153,333 Shs Renaissance Pharmaceuticals	Cost	0.	0.

Statement 6 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
12,895 Shares Western Capital Corp	Cost	$ 117,650.	$ 0.
50,000 Shares Community Bancshares	Cost	236,000.	0.
34,259 Shares Mountain Pacific	Cost	78,090.	34,259.
7,500 Shares Pacific Coast Banker's Banc	Cost	285,000.	150,000.
2,000 Shares Willamette Community Bk	Cost	27.	0.
300,000 Shares Mystic Pharmaceuticals	Cost	12,630.	12,630.
11,000 Shares Hometown National Bank	Cost	14,376.	0.
300,000 Shares Bioaccess Inc	Cost	34,500.	0.
624,060 Shares ESG RE Limited	Cost	0.	0.
100,000 Shares Idaho Trust Bancorp	Cost	665,000.	850,000.
116 Shares AMFI Corporation	Cost	5,916,000.	5,336,000.
114,471 Shares John Adams Life Corp	Cost	48,650.	24,039.
27,334 Shares Amarantus Bioscience Inc	Cost	189,627.	17,357.
19,330 Brotherhood Bancshares Inc	Cost	937,505.	1,159,800.
30,000 Shares Central Florida State Bank	Cost	323.	60.
10,000 Shares China-Biotics Inc	Cost	17,900.	0.
65,000 Shares Clatsop Community Bank	Cost	369,417.	455,000.
20,000 Shares First Avenue National Bank	Cost	100,734.	0.
65,350 Shares Golden State Business Bank	Cost	25,487.	39,210.
23,762 Shares Investors Heritage Capital	Cost	419,739.	450,290.
46,885 Shares Kansas City Life Ins Co	Cost	1,771,901.	1,795,227.
223,796 Shares Life INsurance Co (ALA)	Cost	3,300,991.	4,050,708.
31,207 Shares M&F Bancorp Inc	Cost	77,705.	99,862.
164,300 Shares Merchants Bancorp	Cost	41,075.	138,012.
711,707 Shares Oak Valley Bancorp	Cost	4,910,778.	7,401,753.
110,383 Shares Pacific Enter. Bancorp	Cost	1,752,882.	1,433,875.
10,000 Shares Pascack Bancorp Inc	Cost	54,650.	115,000.
38,517 Shares Peoples Bank of Commerce	Cost	302,624.	371,689.
1,750 Shares Pinnacle Bank Florida	Cost	301.	0.
35,900 Shares Primebank	Cost	241,607.	305,150.
100,000 Shares Ridgestone Financial Svcs	Cost	688,000.	1,300,000.
64,448 Shares Riverview Financial Corp	Cost	440,396.	850,714.
233,025 Shares Savi Bank	Cost	132,824.	116,513.
9,086 Shares Sentinel Security Life Ins	Cost	331,639.	467,929.
15,761 Shares UTG Inc	Cost	213,036.	232,475.
45,000 Shares Valley Bank of Nevada	Cost	61,200.	0.
5,000 Shares Sunrise Bank	Cost	23,498.	0.
3,000 Shares American Natl Ins Co	Cost	309,573.	306,810.
2000 Shares Berkshire Hathaway Inc CL B	Cost	280,586.	264,080.
2,000 Shares Caterpillar Inc	Cost	162,356.	135,920.
19,750 Shares First Foundation Inc	Cost	180,000.	465,903.
112,663 Shares First Mtn Bk Big Bear	Cost	647,812.	1,013,967.
2,357 Shares Life Ins Co Ala CL A	Cost	47,148.	42,073.
2,000 Shares Lincoln National Corp Ind	Cost	98,008.	100,520.
10,000 Shares Manitowoc Inc	Cost	198,566.	153,500.
6,000 Shares Microsoft Corp	Cost	258,464.	332,880.
18,204 Shares National Sec Group Inc	Cost	144,995.	277,611.
1,000 Shares National Westn Life Group	Cost	157,050.	251,940.
22,600 Shares Pacific Continental Corp	Cost	344,182.	336,288.
49,553 Shares Pacific West BK Linn OR	Cost	64,543.	32,209.
13,147 Shares Suncrest Bk Visalia Calif	Cost	94,220.	94,921.
2,000 Shares Sygenta AG Sponsored ADR	Cost	152,656.	157,460.
10,700 Shares Community Bk Bay Oakland	Cost	35,131.	57,566.
	Total	$ 43,737,701.	$ 47,426,966.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

*Note - The fair market value of these closely held equity interests is not readily ascertainable therefore the fair market value of each interest is shown at its book value (cost).

	Valuation Method	Book Value	Fair Market Value
Other Publicly Traded Securities			
20,437 Shares Fidelity Large Cap Growth	Cost	$ 308,572.	$ 297,559.
8,179 Shares Fidelity Mid Cap Value	Cost	207,568.	182,729.
2,869 Shares Nicholas Fund	Cost	210,717.	179,910.
3,375 Shares Vanguard Explorer Inv CL	Cost	326,441.	271,488.
Closely-Held Equity Interests			
2% Interest Millers March to Mohave LLC	Cost	7,014.	7,014. *
1.0748% Int RDM Housing Strategies V LLC	Cost	198,423.	198,423. *
Total Closely-Held Equity Interests		$ 205,437.	$ 205,437.
Total		$ 1,258,735.	$ 1,137,123.

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Int, Divs & sale proceeds receivable	$ 6,367.	$ 6,367.
Total	$ 6,367.	$ 6,367.

Statement 9
Form 990-PF, Part III, Line 3
Other Increases

Non-taxable dividend distributions	$ 8,190.
Rounding	1.
Tax-exempt interest income	112.
Total	$ 8,303.

Statement 10
Form 990-PF, Part III, Line 5
Other Decreases

Non-deductible expense from K-1 (EIN 47-5010785)	$ 1.
Penalties	9.
Total	$ 10.

Statement 11
Form 990-PF, Part VII-A, Line 12
Explanation of Distribution to Donor Advised Fund

The Foundation treated its $325,000 contribution to the Fidelity Gift Fund as a qualifying charitable distribution. The Fidelity Gift Fund will make charitable donations to various educational institutions with in furtherance of the Foundation's goal of increasing educational opportunities and achievement at all educational levels.

Statement 12
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
TOM GEHRIG 7722 FAIRWAY DR NE SEATTLE, WA 98115	DIRECTOR 2.00	$ 0.	$ 0.	$ 0.
ROBERT LEONG 5720 59TH AVE NE SEATTLE, WA 98105	PRESIDENT 40.00	10,000.	0.	0.
FR. THOMAS R. VON BEHREN 1212 EAST EUCLID AVENUE ARLINGTON HEIGHTS, IL 60004	SEC/TREAS 1.00	0.	0.	0.
RYAN LEONG 111 N POST ST, SUITE 210 SPOKANE, WA 99201	DIRECTOR 1.00	5,000.	0.	0.
JAMES R. THOMAS 1212 E EUCLID AVE ARLINGTON HEIGHTS, IL 60004	DIRECTOR 1.00	0.	0.	0.
	Total	$ 15,000.	$ 0.	$ 0.

Statement 13
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	PWH EDUCATIONAL FOUNDATION INC
Name:	N/A
Care Of:	ROBERT LEONG
Street Address:	5720 59TH AVE NE
City, State, Zip Code:	SEATTLE, WA 98105
Telephone:	(206) 525-6369
E-Mail Address:	
Form and Content:	LETTER OF REQUEST WITH FINANCIAL NEED INFORMATION PLUS TWO LETTERS OF RECOMMENDATION
Submission Deadlines:	NONE
Restrictions on Awards:	NONE

Statement 14
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
BUNDA COLLEGE OF AGRICULTURE P.O. BOX 219 LILONGWE NO POSTAL CODE Malawi	NONE		EDUCATIONAL SCHOLARSHIPS	$ 4,625.
ST. FRANCIS SCHOOL 2707 PAMOA RD HONOLULU HI 96822	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	450.
LA SALLE HIGH SCHOOL 3000 LIGHTNING WAY UNION GAP WA 98903	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE SCHOOL	216,000.
CRISTO REY ST MARTIN COLLEGE PREP 501 S MARTIN LUTHER KING, JR. AVE WAUKEGAN IL 69985	NONE		CHARITABLE CONTRIBUTIONS FOR USE AT THE DISCRETION OF THE SCHOOL AND FOR EDUCATIONAL SCHOLARSHIPS	726,000.
CLERICS OF ST. VIATOR 1212 E EUCLID AVE ARLINGTON HEIGHTS IL 60004	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION AND FOR SUPPORT OF IMMIGRATION PROJECT	155,000.
AUGUSTINE EDUCATIONAL FOUNDATION 6301 PALI HIGHWAY KANEOHE HI 96744	NONE		CHARITABLE CONTRIBUTIONS FOR USE AT THE DISCRETION OF THE ORGANIZATION	884,700.
ST. JOSEPH SCHOOL 1000 ULULANI ST HILO HI 96720	NONE		CHARITABLE CONTRIBUTIONS FOR USE AT THE DISCRETION OF THE ORGANIZATION	27,100.
CONNECTICUT COLLEGE 270 MOHEGAN AVE PARKWAY NEW LONDON CT 06320	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	5,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
MARIAN UNIVERSITY 45 S NATIONAL AVE FOND DU LAC WI 54935	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	$ 8,000.
INTERFAITH COMM. FOR DETAINED IMMIGRANTS 10024 S CENTRAL PARK AVE CHICAGO IL 60655	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	100,000.
FRANCISCO MAGANA % 1212 E EULCID AVE ARLINGTON HEIGHTS IL 60004	NONE		EDUCATIONAL SCHOLARSHIP	2,000.
PACIFIC LUTHERAN UNIVERSITY 12180 PARK AVE S TACOMA WA 98447	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	5,000.
FIDELITY GIFT FUND 100 CROSBY PARKWAY COVINGTON KY 41015	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	325,000.
RONALD MCDONALD HOUSE 5130 40TH AVE NE SEATTLE WA 98105			CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	5,000.
ST. AUGUSTINE BY THE SEA 130 OHUA AVE HONOLULU HI 96815	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	16,000.
CATHOLIC RELIEF SERVICES 100 23RD AVE SEATTLE WA 98144	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	1,000.
CATHOLIC COMMUNITY SERVICES 100 23RD AVE S SEATTLE WA 98144	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	1,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
MARYKNOLL LAY MISSIONS P.O. BOX 301 BALTIMORE MD 10545	NONE		CHARITABLE CONTRIBUTION FOR USE AT THE DISCRETION OF THE ORGANIZATION	$ 1,000.
			Total	$ 2,482,875.

PWH EDUCATIONAL FOUNDATION INC 88-0327058

Other Income Producing Activities
Interest on savings & cash investments

Great Lakes Advisors, LLC	$ 747.
Idaho Trust Bank (Account #017235)	363.
Idaho Trust Bank ((Account 101130486)	1,183.
Total	$ 2,293.

Other Income Producing Activities
Dividends/interest from securities.

Idaho Trust Bank (Account #017235)	$ 315,787.
Great Lakes Advisors, LLC	210,840.
Pacific Coast Bankers' Bancshares	7,875.
Commencement Bank	700.
Traders & Farmers Bank (Account #00000020150001)	3,200.
The Gadsden Corporation	715.
Fidelity Investments	80,287.
Traders & Farmers Bank	10,048.
Total	$ 629,452.