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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning MAR 1, 2016 , and ending FEB 28, 2017

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): PO BOX 3525 | Room/suite

B Telephone number: 503-224-7317

City or town, state or province, country, and ZIP or foreign postal code: PORTLAND, OR 97208

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 1,303,059.

J Accounting method: [X] 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))

		(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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4.	4.		STATEMENT 1
	4 Dividends and interest from securities	31,647.	31,647.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,214.			
	b Gross sales price for all assets on line 6a 286,223.				
	7 Capital gain net income (from Part IV, line 2)		31,214.		
	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)				
	11 Other income				
	12 **Total** Add lines 1 through 11	62,865.	62,865.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,205.	1,603.		1,602.
	c Other professional fees STMT 4	11,944.	11,944.		0.
	17 Interest				
	18 Taxes STMT 5	806.	627.		179.
	19 Depreciation and depletion	1,425.	1,425.		
	20 Occupancy	5,500.	4,125.		1,375.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	4,963.	254.		1,268.
	24 **Total operating and administrative expenses** Add lines 13 through 23	27,843.	19,978.		4,424.
	25 Contributions, gifts, grants paid	69,250.			69,250.
	26 **Total expenses and disbursements** Add lines 24 and 25	97,093.	19,978.		73,674.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-34,228.			
	b **Net investment income** (if negative enter -0-)		42,887.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED JUL 0 3 2017 OGDEN, UT IRS-OSC 462

SCANNED JUL 17 2017

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,010.	6,339.	6,339.
	2 Savings and temporary cash investments	16,150.	7,154.	7,154.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	791,162.	873,826.	873,826.
	c Investments - corporate bonds STMT 9	370,365.	408,362.	408,362.
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3,559.	3,577.	3,577.
	14 Land, buildings, and equipment: basis ▶ 7,126.			
	Less accumulated depreciation STMT 7 ▶ 3,325.	5,226.	3,801.	3,801.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,193,472.	1,303,059.	1,303,059.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	1,193,472.	1,303,059.	
	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**	1,193,472.	1,303,059.	
	31 **Total liabilities and net assets/fund balances**	1,193,472.	1,303,059.	

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	1,193,472.
2	Enter amount from Part I, line 27a	2	-34,228.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON SECURITIES	3	143,815.
4	Add lines 1, 2, and 3	4	1,303,059.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,303,059.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	275,203.		255,009.	20,194.
b	11,020.			11,020.
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				20,194.
b				11,020.
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** 31,214.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? [X] 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))
2015			
2014			
2013			
2012			
2011			

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 2016 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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	858.
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	858.
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	858.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 743.		
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	743.
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	115.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (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)	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 ▶ PO 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 ▶ ☐
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 2016, 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
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	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JON FRIESEN PO BOX 3525 PORTLAND, OR 97208	DIRECTOR/PRESIDENT 0.00	0.	0.	0.
HARLAN FRIESEN PO BOX 3525 PORTLAND, OR 97208	TREASURER/DIRECTOR 0.00	0.	0.	0.
LEX F PAGE PO BOX 3525 PORTLAND, OR 97208	SECRETARY/DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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	1,248,646.
b	Average of monthly cash balances		1b	18,857.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,267,503.
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	1,267,503.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	19,013.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,248,490.
6	**Minimum investment return** Enter 5% of line 5		6	62,425.

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	62,425.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 858.		
b	*Income tax for 2016 (This does not include the tax from Part VI)*	2b		
c	Add lines 2a and 2b		2c	858.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	61,567.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	61,567.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	61,567.

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	73,674.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	73,674.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	73,674.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				61,567.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			63,936.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 73,674.				
a Applied to 2015, but not more than line 2a			63,936.	
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 2016 distributable amount				9,738.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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	0.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				51,829.
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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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:

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 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 ATTACHED GRANT LISTING				69,250.
Total			▶ 3a	69,250.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4.	
4 Dividends and interest from securities			14	31,647.	
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			18	31,214.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		62,865.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 62,865.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date | Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GARY W STACHLOWSKI	GARY W STACHLOWSK	06/06/17		P00163708

Firm's name ▶ DELAP LLP | Firm's EIN ▶ 93-0418710

Firm's address ▶ 5885 MEADOWS ROAD, NO. 200
LAKE OSWEGO, OR 97035 | Phone no. 503-697-4118

623622 11-23-16

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Pnce	Market Value
DFA INFLATION PROTECTED SEC PORT INSTL SYMBOL DIPSX	6,676 0680	11 8600	79,178 17
DFA SHORT DURATION REAL RETURN PORT INST SYMBOL DFAIX	2,545 8720	9 9500	25,331 43
DFA SLCTIVELY HEDGED GLOBAL FIXED INCM PORT SYMBOL DFSHX	2,587 5650	9 5700	24,763 00

Investment Detail - Mutual Funds (contınued)

Bond Funds (contınued)	Quantıty	Market Prıce	Market Value
DOUBLELINE GLBL BD FD I SYMBOL DBLGX	1,790 4710	10 0000	17,904 71
DOUBLELINE TOTAL RETURN BD FD CL I SYMBOL DBLTX	4 041 4730	10 6400	43,001 27
FIDELITY CAPITAL & INCM FD SYMBOL FAGIX	1,031 2910	10 0700	10,385 10
TEMPLETON GLOBAL TOTAL RETURN ADV SYMBOL TTRZX	1,439 4560	12 3200	17 734 10
VANGUARD EMRG MKTS GOVT BD INDX FD ADM SYMBOL VGAVX	3,106 0810	19 9100	61,842 07
VANGUARD HIGH YIELD CORP FUND ADMIRAL SHARE SYMBOL VWEAX	3,644 9580	5 9200	21,578 15
VANGUARD SHORT TERM INVESTMENT GRADE FUND ADMIRAL SYMBOL VFSUX	3,767 6720	10 6700	40,201 06
VANGUARD TOTAL INTL BD INDEX ADMIRAL SYMBOL VTABX	3,068 9660	21 6500	66,443 11
Total Bond Funds	**33,699.8730**		**408,362.17**

Investment Detail - Mutual Funds (continued)

Equity Funds	Quantity	Market Price	Market Value
AQR STYLE PREMIA ALT FD CL I SYMBOL QSPIX	2,201 7360	10 2300	22,523 76
DFA COMMODITY STRATEGY PORT SYMBOL DCMSX	2,064 6820	6 0600	12,511 97
DFA EMERGING MKTS CORE EQTY PORT INSTL SYMBOL DFCEX	2,776 8260	19 1400	53,148 45
DFA EMERGING MKTS SMALL CAP PORT INSTL SYMBOL DEMSX	1,206 8500	20 6600	24,933 52
DFA EMERGING MKTS VALUE PORT INSTL SYMBOL DFEVX	999 3840	26 6200	26,603 60
DFA GLOBAL REAL ESTATE SECURITIES PORT SYMBOL DFGEX	10,354 0370	10 7300	111,098 82
DFA INTL CORE EQTY PORT INSTL SYMBOL DFIEX	5,368 6660	12 2400	65,712 47
DFA INTL LARGE CAP GWTH INST SYMBOL DILRX	491 1070	11 1900	5,495 49

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
DFA INTL SMALL CAP GWTH INST SYMBOL DISMX	444 5440	13 1300	5,836 86
DFA INTL SMALL CAP VALUE PORT INSTL SYMBOL DISVX	3 832 6780	20 1000	77,036 83
DFA INTL VALUE PORT INSTL SYMBOL DFIVX	3,409 1060	17 3600	59,182 08
DFA INTL VECTOR EQTY PORT SYMBOL DFVQX	6,977 2810	11 4100	79,610 78
DFA US CORE EQTY 1 PORT INSTL SYMBOL DFEOX	3 261 6690	20 2500	66,048 80
DFA US LARGE CAP GROWTH INST SYMBOL DUSLX	365 4410	16 5500	6,048 05
DFA US LARGE CAP VALUE PORT INSTL SYMBOL DFLVX	1,663 3000	36 6700	60,993 21
DFA US SMALL CAP GROWTH INST SYMBOL DSCGX	878 7880	16 6300	14,614 24

Schwab One® Account of
FRIESEN LUMBER FOUNDATION

Statement Period
February 1-28, 2017

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
DFA US SMALL CAP PORT INSTL SYMBOL DFSTX	2 154 4500	34 2400	73,768 37
DFA US SMALL CAP VALUE PORT INSTL SYMBOL DFSVX	1 942 3760	37 3100	72 470 05
DFA US VECTOR EQTY PORT INSTL SYMBOL DFVEX	2 003 7960	18 0600	36,188 56
Total Equity Funds	**52,396 7170**		**873,825 91**
Total Mutual Funds	**86,096 5900**		**1,282,188 08**

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	
SPDR GOLD SHARES ETF SYMBOL GLD	30 0000	119 2300	3,576 90	
Total Other Assets	**30 0000**		**3,576.90**	
			Total Investment Detail	**1,287,257.44**
			Total Account Value	**1,287,257.44**

FRIESEN FOUNDATION, INC.
FEIN: 93-1024760

ATTACHMENT FOR FORM 990-PF
YEAR ENDING FEBRUARY 28, 2017

PART XV, LINE 3, GRANTS AND CONTRIBUTIONS

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

Date	Organization Name	Purpose	Amount
03/29/2016	Boys & Girls Club of Monterey County	Operating	$ 500
04/01/2016	Hands of Hope Ministry	Operating	$ 2,000
04/01/2016	H B London Ministries	Operating	$ 1,000
06/01/2016	Heart Warmers	Operating	$ 2,000
06/01/2016	Shepherd's House	Operating	$ 5,000
06/06/2016	Habittat for Humanity	Operating	$ 1,000
06/06/2016	Media Research Center	Operating	$ 5,000
06/13/2016	Eisenhouser Foundation	Operating	$ 1,000
06/13/2016	St Andrew Nativity School	Operating	$ 5,000
07/01/2016	Hands of Hope Ministry	Operating	$ 2,000
07/05/2016	High Desert Museum	Operating	$ 5,000
07/11/2016	Toys for Tots	Operating	$ 500
07/11/2016	National Legan & Policy Center	Operating	$ 500
07/11/2016	Jewish Voice Ministries	Operating	$ 250
07/11/2016	Atlas Network	Operating	$ 1,000
07/11/2016	Hillsdale College	Operating	$ 1,000
10/02/2016	Purple Heart Pet Rescue	Operating	$ 500
10/02/2016	Hands of Hope Ministry	Operating	$ 2,000
11/07/2016	Kids Center	Operating	$ 1,000
11/14/2016	Heart Warmers	Operating	$ 2,000
11/21/2016	Gift of Adoption	Operating	$ 5,000
11/21/2016	The Center Foundation	Operating	$ 1,000
11/24/2016	Reagan Ranch	Operating	$ 5,000
12/10/2016	Community Foundation RLQCC	Operating	$ 1,000
12/17/2016	Hands of Hope Ministry	Operating	$ 2,000
01/12/2017	Pregnancy Resource Centers of Central OR	Operating	$ 1,000
01/12/2017	Prepare the Way	Operating	$ 2,500
01/17/2017	Furry Friends	Operating	$ 1,000
01/17/2017	Animal Samaritan	Operating	$ 1,000
01/17/2017	Coastal Conservation Association	Operating	$ 1,000
01/31/2017	Scottsdale Artist Foundation	Operating	$ 2,000
02/12/2017	Palm Springs Art Museum	Operating	$ 1,000
02/12/2017	Joshua Tree National Park	Operating	$ 1,000
02/22/2017	Cougar Athletic Fund/WSU	Operating	$ 5,000
02/22/2017	Liberty Institute	Operating	$ 1,500
TOTAL GRANTS AND CONTRIBUTIONS			**$ 69,250**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - 2944	4.	4.	
TOTAL TO PART I, LINE 3	4.	4.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB - 3615	42,667.	11,020.	31,647.	31,647.	
TO PART I, LINE 4	42,667.	11,020.	31,647.	31,647.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,205.	1,603.		1,602.
TO FORM 990-PF, PG 1, LN 16B	3,205.	1,603.		1,602.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	11,944.	11,944.		0.
TO FORM 990-PF, PG 1, LN 16C	11,944.	11,944.		0.

FORM 990-PF	TAXES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OREGON DEPARTMENT OF JUSTICE	129.	0.		129.
OREGON SECRETARY OF STATE	50.	0.		50.
FOREIGN TAX ON DIVIDEND INCOME	627.	627.		0.
TO FORM 990-PF, PG 1, LN 18	806.	627.		179.

FORM 990-PF	OTHER EXPENSES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE EXPENSE	559.	0.		0.
TELEPHONE AND INTERNET	1,562.	0.		750.
OFFICE EXPENSES AND SUPPLIES	254.	254.		0.
COMPUTER SERVICES	2,588.	0.		518.
TO FORM 990-PF, PG 1, LN 23	4,963.	254.		1,268.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
DELL LATITUDE COMPUTER	1,954.	1,466.	488.	488.
FIREWALL	1,220.	651.	569.	569.
DESKTOP COMPUTER	1,765.	735.	1,030.	1,030.
LAPTOP COMPUTER #2	2,187.	473.	1,714.	1,714.
TO 990-PF, PART II, LN 14	7,126.	3,325.	3,801.	3,801.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY FUNDS	873,826.	873,826.
TOTAL TO FORM 990-PF, PART II, LINE 10B	873,826.	873,826.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME AND BOND FUNDS	408,362.	408,362.
TOTAL TO FORM 990-PF, PART II, LINE 10C	408,362.	408,362.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SPDR GOLD SHARES	FMV	3,577.	3,577.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,577.	3,577.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
5	DELL LATITUDE COMPUTER	05/30/13	SL	5.00		16	1,954.				1,954.	1,075.		391.	1,466.
7	FIREWALL	06/30/14	SL	5.00		16	1,220.				1,220.	407.		244.	651.
8	DESKTOP COMPUTER	01/18/15	SL	5.00		16	1,765.				1,765.	382.		353.	735.
10	LAPTOP COMPUTER #2	02/01/16	SL	5.00		16	2,187.				2,187.	36.		437.	473.
	* TOTAL 990-PF PG 1 DEPR						7,126.				7,126.	1,900.		1,425.	3,325.

(D) - Asset disposed

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