EXTENDED TO NOVEMBER 16, 2026

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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

For calendar year 2025 or tax year beginning , and ending

Name of foundation
PATRICIA D. & WILLIAM B. SMULLIN FOUNDATION

A Employer identification number
93-1055546

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 88

Room/suite

B Telephone number
(707) 599-1147

City or town
BLUE LAKE

State or province
CA

Country

ZIP or foreign postal code
95525

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)
$ 15,918,581.

J Accounting method: [ ] Cash [X] 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			N/A	
	2 Check [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	115,520.	115,520.		STATEMENT 1
	4 Dividends and interest from securities	305,347.	305,347.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,336,686.			
	b Gross sales price for all assets on line 6a 3,074,363.				
	7 Capital gain net income (from Part IV, line 2)		1,336,686.		
	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	1,757,553.	1,757,553.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	163,761.	16,376.		147,385.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	40,418.	4,042.		36,376.
	16a Legal fees				
	b Accounting fees STMT 3	13,675.	1,368.		12,307.
	c Other professional fees STMT 4	87,689.	87,869.		0.
	17 Interest				
	18 Taxes STMT 5	9,156.	8,606.		0.
	19 Depreciation and depletion	65.	7.		
	20 Occupancy	2,103.	210.		1,893.
	21 Travel, conferences, and meetings	682.	68.		614.
	22 Printing and publications				
	23 Other expenses STMT 6	4,793.	379.		4,414.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	322,342.	118,925.		202,989.
	25 Contributions, gifts, grants paid	673,714.			673,714.
	26 **Total expenses and disbursements.** Add lines 24 and 25	996,056.	118,925.		876,703.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	761,497.			
	b **Net investment income** (if negative, enter -0-)		1,638,628.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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			
	2 Savings and temporary cash investments	340,690.	237,509.	237,509.
	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 9	166,276.	166,276.	1,000,967.
	c Investments - corporate bonds STMT 10	1,996,288.	2,401,435.	2,450,499.
	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	8,807,279.	9,264,694.	12,229,508.
	14 Land, buildings, and equipment: basis 4,713.			
	Less: accumulated depreciation STMT 8 4,615.	163.	98.	98.
	15 Other assets (describe)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,310,696.	12,070,012.	15,918,581.
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 FASB ASC 958, check here** ☐ **and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☒ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	11,310,696.	12,070,012.	
	29 **Total net assets or fund balances**	11,310,696.	12,070,012.	
	30 **Total liabilities and net assets/fund balances**	11,310,696.	12,070,012.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	11,310,696.
2	Enter amount from Part I, line 27a	2	761,497.
3	Other increases not included on line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	12,072,193.
5	Decreases not included on line 2 (itemize) SEE STATEMENT 7	5	2,181.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	12,070,012.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	CAPITAL GAIN DISTRIBUTION - BAIRD		01/01/24	12/31/25
b	PUBLICLY TRADED ST		01/31/25	12/31/25
c	PUBLICLY TRADED LT		01/01/24	12/31/25
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	565,325.			565,325.
b	252,521.		248,505.	4,016.
c	2,256,517.		1,489,172.	767,345.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV 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				565,325.
b				4,016.
c				767,345.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter on Part I, line 7 / If (loss), enter -0- on Part I, line 7 }	2	1,336,686.
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- on Part I, line 8	3	N/A

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	22,777.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, column (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	22,777.
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	22,777.
6	Credits/Payments:			
a	2025 estimated tax payments and 2024 overpayment credited to 2025	6a 16,040.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,800.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	22,840.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**		10	63.
11	Enter the amount of line 10 to be: **Credited to 2026 estimated tax** 63. **Refunded**		11	0.
	For Refunded amount, also complete and attach Form 8050. See instructions.			

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the 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 XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. CA,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 2025 or the tax year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII	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
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 SMULLINFOUNDATION.ORG

14 The books are in care of LAURA PICKARD Telephone no. 707-599-1147

Located at PO BOX 88, BLUE LAKE, CA ZIP+4 95525

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 2025, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16		X

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X	
(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)?	1a(5)		X
(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.)	1a(6)		X
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	1b		X
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d 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 2025?	1d		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 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?	2a		X
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?	3a		X
b If "Yes," did it have excess business holdings in 2025 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2025.) 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 2025?	4b		X

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

		Yes	No
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))?	5a(1)		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
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		
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d 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	5d		
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?	6a		X
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?	7a		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	8		X

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

1 List all officers, directors, trustees, and 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
SEE STATEMENT 12		163,761.	40,418.	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 VII **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
ROBERT W BAIRD CO 777 EAST WISCONSIN AVE, MILWAUKEE, WI 53202	INVESTMENT ACCOUNT FEES	87,869.
Total number of others receiving over $50,000 for professional services		0

Part VIII-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 FOUNDATION DOES NOT SPONSOR ACTIVITIES.	0.
2	
3	
4	

Part VIII-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	
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3	0.

Part IX **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	15,063,776.
b	Average of monthly cash balances	1b	164,325.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, 1b, and 1c)	1d	15,228,101.
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	15,228,101.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	228,422.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	14,999,679.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	749,984.

Part X **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 IX, line 6			1	749,984.
2a	Tax on investment income for 2025 from Part V, line 5	2a	22,777.		
b	Income tax for 2025. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	22,777.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	727,207.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	727,207.
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 XII, line 1			7	727,207.

Part XI **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, line 26, column (d)	1a	876,703.
b	Program-related investments - total from Part VIII-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 XII, line 4	4	876,703.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				727,207.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			125,991.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2025:				
a From 2020				
b From 2021				
c From 2022				
d From 2023				
e From 2024				
f **Total** of lines 3a through 3e	0.			
4 Qualifying distributions for 2025 from Part XI, line 4: $ 876,703.				
a Applied to 2024, but not more than line 2a			125,991.	
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 2025 distributable amount				727,207.
e Remaining amount distributed out of corpus	23,505.			
5 Excess distributions carryover applied to 2025 (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	23,505.			
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 2024. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				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 2020 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2026.** Subtract lines 7 and 8 from line 6a	23,505.			
10 Analysis of line 9:				
a Excess from 2021				
b Excess from 2022				
c Excess from 2023				
d Excess from 2024				
e Excess from 2025	23,505.			

Part XIII Private Operating Foundations (see instructions and Part VI-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 2025, 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) 2025	(b) 2024	(c) 2023	(d) 2022	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included on 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, 3b, or 3c 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 on Part IX, 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 XIV 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., to individuals or organizations under other conditions, complete items 2a, 2b, 2c, and 2d.

a The name, address, and telephone number or email 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 XIV 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*				
ARCATA HOUSE PARTNERSHIP 1005 11ST STREET ARCATA, CA 95521	N/A	PC	OUR SPACE PROGRAM FOR THE HOUSELESS	10,000.
BREAST AND GYN HEALTH PROJECT 987 8TH STREET ARCATA, CA 95521	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	20,000.
CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION 1 HARPST STREET ARCATA, CA 95521	N/A	PC	BUSINESS INTERNSHIP PROGRAM	44,830.
COMMUNITY FOUNDATION OF THE NORTH STATE 1335 ARBORETUM DRIVE SUITE B REDDING, CA 96003	N/A	PC	JUMPSTART NONPROFIT CAPACITY BUILDING	5,000.
ERV COMMUNITY CENTER FOUNDATION 3000 NEWBURG ROAD SUITE A FORTUNA, CA 95540	N/A	PC	NORCAN STATE OF THE SECTOR SURVEY ANALYSIS	1,750.
Total SEE CONTINUATION SHEET(S)			**3a**	673,714.
b *Approved for future payment* NONE				
Total			**3b**	0.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	115,520.	
4 Dividends and interest from securities			14	305,347.	
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	1,336,686.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,757,553.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)					13 1,757,553.

(See worksheet in the line 13 instructions to verify calculations.)

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVI 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) (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) (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.

EXECUTIVE DIRECTOR

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN L. PILAND	JOHN L. PILAND	06/05/26		P00171890

Firm's name PURPERA AND PILAND, LLC | Firm's EIN 93-4347276

Firm's address 7660 PECUE LN BATON ROUGE, LA 708095108 | Phone no. 225-369-6398

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ERV COMMUNITY CENTER FOUNDATION 3000 NEWBURG ROAD SUITE A FORTUNA, CA 95540	N/A	PC	NONPROFIT ASSOCIATION GENERAL OPERATING COSTS	7,500.
HOSPICE OF HUMBOLDT 3327 TIMBER FALL COURT EUREKA, CA 95503	N/A	PC	EMMERSON HOUSE EXPANSION	30,000.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	NATIVE AMERCICAN K-12 CURRICULUM LAUNCH	5,000.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	AUNTIES ON THE RIVER NATIVE DOULA PROGRAM	10,000.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	SUMMER FOOD BOX PROGRAM	5,000.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	TOOTH PROGRAM	5,200.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	SUMMER YOUTH PROGRAM	10,000.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524	N/A	PC	HOLIDAY PARTNERSHIP	15,000.
HUMBOLDT LIBRARY FOUNDATION PO BOX 440 EUREKA, CA 95502	N/A	PC	NEW BOOKMOBILE	50,000.
HUMBOLDT SOUPS ON 1870 HAEGER AVENJE ARCATA, CA 95521	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	5,000.
Total from continuation sheets				592,134.

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ILLNOIS VALLEY FAMILY COALITION 535 EAST RIVER STREET CAVE JUNCTION, OR 97523	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	25,000.
KEE CHA-E-NAR CORPORATION PO BOX 1027 KLAMATH, CA 95548	N/A	PC	MISSING AND MURDERED INDIGINOUS PEOPLE POLICY ADVOCACY	7,500.
KLAMATH BASIN SENIOR CENTER 2045 ARTHUR STREET KLAMATH FALLS, OR 97603	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	10,000.
NORTH COAST HEALTH IMPROVEMENT & INFORMATION NETWORK 2315 DEAN STREET EUREKA, CA 95501	N/A	PC	SERVICE PROVIDER ROUNDTABLE	6,000.
OREGON ENVIRONMENTAL COUNCIL PO BOX 14822 PORTLAND, OR 97293	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	20,000.
PLANNED PARENTHOOD SHASTA DIABLO INC 2185 PACHECO STREET CONCORD, CA 94520	N/A	PC	EDUCATION PROGRAMS IN HUMBOLDT COUNTY	15,000.
SORREL LEAF HEARING CENTER 124 INDIANOLA ROAD EUREKA, CA 95503	N/A	PC	ARTS & ADMINISTRATIVE BUILDING CONSTRUCTION	300,000.
TRINITY COUNTY FOOD ASSISTANCE PROGRAM PO BOX 1123 WEAVERVILLE, CA 96093	N/A	PC	SUPPORT FOR GENERAL OPERATING COSTS	10,000.
TRINITY FOOD OUTREACH PO BOX 500 LEWISTON, CA 96052	N/A	PC	HMONG CULTURAL FOOD FOR DISTRIBUTION AND NEW YEAR	10,000.
TRINITY FOOD OUTREACH PO BOX 500 LEWISTON, CA 96052	N/A	PC	LEWISTON COMMUNITY ASSOCIATION	5,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TRINITY FOOD OUTREACH PO BOX 500 LEWISTON, CA 96052	N/A	PC	GENERATOR FOR LEWISTON DISASTER RESPONSE	3,400.
ERV COMMUNITY CENTER FOUNDATION 3000 NEWBURG ROAD SUITE A FORTUNA, CA 95540	N/A	PC	NORCAN NONPROFIT SECTOR FALL SURVEY	1,534.
FRIENDS OF THE REDWOOD LIBRARIES PO BOX 188 EUREKA, CA 95502	N/A	PC	HUMBOLDT COUNTY AUTHOR'S FESTIVAL	5,000.
SOUTH COAST BUSINESS EMPLOYMENT CORP. 800 BAYSHORE DRIVE COOS BAY, OR 97420	N/A	PC	COOS/CURRY COUNTIES MEALS ON WHEELS PROGRAM	10,000.
COLLEGE OF THE REDWOODS FOUNDATION 7351 TOMPKINS ROAD EUREKA, CA 95501	N/A	PC	DEL NORTE COMMUNITY COUNCIL & STUDENT SUPPORT	7,500.
CAL POLY HUMBOLDT FOUNDATION 1 HARPST STREET ARCATA, CA 95521	N/A	PC	STARTUP HUMBOLDT ENTREPRENEURSHIP COMPETITION	10,000.
HOMEMORE PROJECT INC. 1600 BRYANT ST. #411447 SAN FRANCISCO, CA 94141	N/A	PC	BACKPACKS/SUPPLIES FOR HOUSELESS IN DEL NORTE	3,500.
Total from continuation sheets				

2025 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	HP PRINTER	01/15/16	200DB	5.00	HY	17	421.			211.	210.	210.		0.	210.
2	DOCKING STATION	01/15/16	200DB	5.00	HY	17	165.			83.	82.	82.		0.	82.
3	MONITOR/BACK UP DRIVE	01/15/16	200DB	5.00	HY	17	253.			127.	126.	126.		0.	126.
4	BOOK CASE	01/15/16	200DB	7.00	HY	17	326.			163.	163.	163.		0.	163.
5	TWO DOOR CONSOLE	01/15/16	200DB	7.00	HY	17	440.			220.	220.	220.		0.	220.
6	SMALL CONSOLE	01/15/16	200DB	7.00	HY	17	337.			169.	168.	168.		0.	168.
7	FILING CABINET	01/15/16	200DB	7.00	HY	17	413.			207.	206.	206.		0.	206.
8	FILING CABINET	10/03/17	200DB	7.00	HY	17	120.		120.					0.	
9	LAPTOP	12/07/17	200DB	7.00	HY	17	502.		502.					0.	
10	OFFICE FURNITURE	11/16/21	200DB	7.00	MQ	17	312.			312.				0.	
11	COMPUTER EQUIPMENT	10/20/23	200DB	5.00	MQ	17	1,424.			1,139.	285.	122.		65.	187.
	* TOTAL 990-PF PG 1 DEPR						4,713.		622.	2,631.	1,460.	1,297.		65.	1,362.

528111 04-01-25

(D) - Asset disposed

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

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
OREGON VENTURE FUND	40.	40.	
ROBERT W BAIRD CO	115,480.	115,480.	
TOTAL TO PART I, LINE 3	115,520.	115,520.	

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
OREGON VENTURE FUND XV LLC	1,812.	0.	1,812.	1,812.	
ROBERT W BAIRD CO	303,535.	0.	303,535.	303,535.	
TO PART I, LINE 4	305,347.	0.	305,347.	305,347.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PURPERA & PILAND LLC	13,675.	1,368.		12,307.
TO FORM 990-PF, PG 1, LN 16B	13,675.	1,368.		12,307.

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
ROBERT W BAIRD CO	87,689.	87,869.		0.
OREGON VENTURE FUND INVESTMENT EXPENSES	0.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	87,689.	87,869.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	4,047.	4,047.		0.
FOREIGN TAXES	4,559.	4,559.		0.
STATES OF OREGON AND CALIFORNIA	550.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,156.	8,606.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER SOFTWARE AND SUPPORT	950.	95.		855.
PROFESSIONAL DUES/MEMBERSHIPS	1,000.	0.		1,000.
LIABILITY INSURANCE	2,514.	251.		2,263.
OFFICE SUPPLIES	329.	33.		296.
POSTAGE	0.	0.		0.
TO FORM 990-PF, PG 1, LN 23	4,793.	379.		4,414.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ACCUMULATED NET BOND PREMIUM/DISCOUNT AMORTIZATION	2,181.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,181.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
HP PRINTER	421.	421.	0.	0.
DOCKING STATION	165.	165.	0.	0.
MONITOR/BACK UP DRIVE	253.	253.	0.	0.
BOOK CASE	326.	326.	0.	0.
TWO DOOR CONSOLE	440.	440.	0.	0.
SMALL CONSOLE	337.	337.	0.	0.
FILING CABINET	413.	413.	0.	0.
FILING CABINET	120.	120.	0.	0.
LAPTOP	502.	502.	0.	0.
OFFICE FURNITURE	312.	312.	0.	0.
COMPUTER EQUIPMENT	1,424.	1,326.	98.	98.
TO 990-PF, PART II, LN 14	4,713.	4,615.	98.	98.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MICROSOFT	20,503.	386,896.
APPLE INC	14,766.	283,278.
JP MORGAN CHASE	46,050.	161,110.
BERKSHIRE HATHAWAY INC CL B NEW	49,950.	90,477.
PALO ALTO NETWORKS INC	35,007.	79,206.
TOTAL TO FORM 990-PF, PART II, LINE 10B	166,276.	1,000,967.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SUNTRUST BANKS INC	50,039.	50,102.
BANK OF AMERICA CORP	49,646.	49,943.
PACIFIC BELL	24,099.	24,099.
HCA INC	50,005.	50,062.
EL PASO NATL GAS	24,474.	24,648.
ENTERGY TRANSFER OPER LP	50,086.	50,778.
ATLANTA GAS LIGHT CO	51,170.	52,097.
EBAY	50,480.	51,703.
BOSTON PPTYS LP	35,161.	36,613.
PIONEER NAT CO	51,642.	53,029.
DEVON ENERGY CORP	50,000.	49,987.
SOUTHERN CA EDISON	51,015.	52,433.
CVS CAREMARK CORP	50,581.	51,432.
SOUTHWEST GAS CORP SR NOTE	50,334.	51,523.
BLACK HILLS CORP	61,129.	62,133.
MORGAN STANLEY PRIVATE BANK	148,950.	150,444.
EXTRA SPACE STORAGE LP	50,352.	52,868.
EVERSOURCE ENERGY	50,676.	52,701.
ORACLE CORP	50,225.	52,145.
AMERICAN FINL GROUP	49,989.	52,247.
BAT CAP CORP	51,033.	53,948.
TYSON FOODS INC	59,706.	61,893.
AMGEN INC	49,932.	51,922.
HUMANA INC	48,478.	50,571.
INTEL CORP	50,822.	51,094.
EVERSOURCE ENERGY	50,740.	52,224.
COMMONSPIRIT HLTH	49,345.	51,682.
VICI PPTYS LP	49,738.	50,395.
AVNET INC	35,185.	35,312.
TRUIST FINL CORP	49,403.	51,562.
SOUTHERN CO GAS CAP CORP	50,006.	51,326.
PUBLIC SVC CO OK	40,456.	41,047.
BORGWARNER INC	51,054.	50,763.
CENCORA INV	51,092.	51,118.
NEXTERA ENERGY CAP HLDGS	49,943.	51,490.
KEURIG DR PEPPER INC	49,952.	51,337.
BROADCOM CORP	50,096.	51,927.
DOMINION ENERGY INC	50,147.	51,842.
COMCAST CORP	59,239.	59,532.
OHIO PWR CO	50,737.	50,707.
INTERPUBLIC GRP COS	50,310.	50,812.
GATX CORP	50,572.	51,776.
MOSIAC CO NEW	50,133.	51,272.
ATHENE HLDG LTD	52,189.	51,765.
XCEL ENERGY INC	50,040.	51,594.
VOYA FINL INC	49,840.	49,544.
OMNICOM GRP INC	51,194.	51,057.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,401,435.	2,450,499.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INCOME FUND OF AMERICA	COST	1,118,322.	1,705,244.
AMERICAN CAPITAL INCOME BLDR	COST	1,136,819.	1,504,239.
VANGUARD WELLINGTON	COST	1,012,267.	1,452,983.
PRIMECAP ODYSSEY GROWTH FUND	COST	103,743.	237,794.
AMERICAN THE NEW ECONOMY	COST	660,003.	1,256,146.
VANGUARD SMALL CAP INDEX ADM	COST	504,491.	706,813.
NEW WORLD CL F3	COST	818,834.	1,134,099.
OREGON VENTURE FUND	COST	139,903.	139,903.
MFS INTL EQUITY CL R6	COST	1,095,163.	1,291,375.
PRINCIPAL MID CAP CL R6	COST	649,964.	724,664.
VANGUARD REAL ESTATE INDEX ETF	COST	197,949.	203,527.
BAIRD AGGREGATE BOND INST	COST	836,423.	850,503.
VANGUARD CASH RESERVES	COST	459,501.	459,501.
AMERICAN MUTUAL CL F3	COST	531,312.	562,717.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,264,694.	12,229,508.

FORM 990-PF PART VII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MEREDITH A. BROWN PO BOX 88 BLUE LAKE, CA 95525	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
AJAY KUNDARIA PO BOX 88 BLUE LAKE, CA 95525	INVESTMENT OVERSIGHT/DIRECTOR 1.00	0.	0.	0.
LAURA PICKARD PO BOX 88 BLUE LAKE, CA 95525	EXECUTIVE DIRECTOR 40.00	163,761.	40,418.	0.
CARINA URAIQAT PO BOX 88 BLUE LAKE, CA 95525	DIRECTOR 1.00	0.	0.	0.
KEVIN S. BROWN PO BOX 88 BLUE LAKE, CA 95525	BOARD CHAIR/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		163,761.	40,418.	0.