

PACIFIC NORTHWEST FOUNDATION, INC.
COMPILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Karen L. Cassidy

CERTIFIED PUBLIC ACCOUNTANT

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ACCOUNTANTS' COMPILATION REPORT

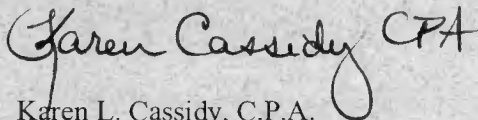
To the Board of Directors
Pacific Northwest Foundation, Inc.
Portland, Oregon

I have compiled the accompanying statement of assets, liabilities, and equity of Pacific Northwest Foundation, Inc. (a private foundation) as of December 31, 2007, and the related statement of revenues and expenses for the year then ended, and the accompanying supplementary information which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. I have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the foundation's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Pacific Northwest Foundation, Inc.



Karen L. Cassidy, C.P.A.
September 5, 2008

Pacific Northwest Foundation
Statement of Assets, Liabilities and Equity
December 31, 2007

Assets

Current Assets

Cash	\$	212,451.12
Loan Receivable - Carbon Based		58,000.00
Loan Receivable - Knowledge		135,750.00
Note Receivable - Gatepost		289,990.00
Note Receivable - Bonanza #24		74,400.00
Note Receivable - Bonanza #5		76,925.00
Inventory - Book TBM		253,744.28
Marketable Securities		<u>946,308.63</u>

Total Current Assets

\$ 2,047,569.03

Fixed Assets

Land & Building		8,995.00
Real Property - Las Vegas		1,861,459.55
Computer Equipment		8,222.55
Tech. Assessment Equipment		30,646.62
Accumulated Depreciation		<u>(47,350.05)</u>

Net Fixed Assets

1,861,973.67

Total Assets

\$ 3,909,542.70

Liabilities and Equity

Current Liabilities

Credit Card Payable	\$	<u>10,147.19</u>
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Total Current Liabilities

\$ 10,147.19

Long Term Liabilities

Mortgage Payable - Weststar		<u>868,444.44</u>
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Total Long Term Liabilities

868,444.44

Equity

Trust Principal		3,328,513.27
Excess of Revenues over Expenses		<u>(297,562.20)</u>

Total Equity

3,030,951.07

Total Liabilities & Equity

\$ 3,909,542.70

Pacific Northwest Foundation
Statement of Revenues and Expenses
For the Period Ended December 31, 2007

	12 Months Ended Dec. 31, 2007	Pct
Revenues		
Contributions Received	\$ 700.00	0.68
Dividend Income	83,689.06	80.89
Interest Income	33,251.06	32.14
Gain (Loss) on Sale of Stocks	<u>(14,183.77)</u>	<u>(13.71)</u>
Total Revenues	<u>103,456.35</u>	<u>100.00</u>
Operating Expenses		
Accounting	7,268.41	7.03
Bank Charges	383.43	0.37
Business Meals	407.26	0.39
Contributions and Grants	1,185.00	1.15
Depreciation	1,452.00	1.40
Dues and Subscriptions	1,683.83	1.63
Employee Benefits	900.00	0.87
Health Project	58,200.90	56.26
Technology Assessment Project	78.80	0.08
First Aid Kit Project	1,878.52	1.82
Insurance	3,921.92	3.79
Insurance - Life	3,029.60	2.93
Insurance - Disability	2,768.98	2.68
Insurance - Health	8,593.51	8.31
Insurance - Workers' Comp.	394.00	0.38
Investment Fees	12,870.83	12.44
Legal	1,500.00	1.45
Licenses and Fees	105.00	0.10
Medical Expense	13,755.08	13.30
Office Expense	3,315.80	3.21
Outside Labor	89.00	0.09
Pension Contribution	122,017.86	117.94
Pension Administration	4,452.64	4.30
Postage	764.68	0.74
Repairs and Maintenance	260.00	0.25
Salaries and Wages	83,262.58	80.48
Staff Development	2,173.83	2.10
Storage	1,620.00	1.57
Taxes - Payroll	7,792.11	7.53
Taxes - Federal & State	2,430.00	2.35
Taxes - Foreign withheld	197.76	0.19
Telephone	3,287.76	3.18
Travel	297.90	0.29
Rental (Income)/Expense	<u>48,679.56</u>	<u>47.05</u>
Total Expenses	<u>401,018.55</u>	<u>387.62</u>
Excess of Revenues over Expenses	<u>\$ (297,562.20)</u>	<u>(287.62)</u>

See Accountants' Compilation Report

SUPPLEMENTARY
INFORMATION

Pacific Northwest Foundation
Schedule of Current Assets
December 31, 2007

Cash	
Cash - U.S. Bank	\$ 2,799.21
Cash - U.S. Bank #2	18,607.25
Cash - Pershing	2,170.65
Cash - CMTA	52,166.21
Cash - Pershing Money Mkt	109,022.55
Cash - Assoc. Publishing	70.00
Cash - Consumer Protection	100.00
Cash - Bank of America	20,000.00
Cash - Bonanza Resources	1,450.00
Cash - HFC	4,220.50
Cash - High Noon	648.00
Cash - Howard FC	930.00
Cash - Seguro Resources	<u>266.75</u>
Total Cash	\$ <u>212,451.12</u>
Marketable Securities	
Investments - Pershing	\$ <u>946,308.63</u>
Total Marketable Securities	\$ <u>946,308.63</u>

Pacific Northwest Foundation
 Schedule of Operating Expenses
 For the Year Ended December 31, 2007

	12 Months Ended Dec. 31, 2007	Pct
Rental (Income)/Expenses		
Rental Income	\$ (88,166.60)	(85.22)
Gain on Sale of Real Estate	(63,237.92)	(61.13)
Depreciation	28,324.00	27.38
Homeowners Dues	26,652.83	25.76
Insurance	165.00	0.16
Interest - Mortgage	74,880.63	72.38
Legal	1,955.00	1.89
Licenses & Fees	2,550.00	2.46
Maintenance & Repairs	48,565.04	46.94
Management Fees	1,462.46	1.41
Property Taxes	6,530.57	6.31
Utilites	<u>8,998.55</u>	<u>8.70</u>
 Total Rental (Income)/Expenses	 \$ <u><u>48,679.56</u></u>	 <u><u>47.05</u></u>