

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

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2007, or tax year beginning _____, 2007, and ending _____, 20

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Arthur R. Dubs Foundation		A Employer identification number 93 ; 1192741	
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. Box 1727		B Telephone number (see page 10 of the instructions) (541) 779-0990	
	City or town, state, and ZIP code Medford, OR 97501		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,854,660			J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	360,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	103,672	103,537	N/A	
	4 Dividends and interest from securities	84,129	78,692	N/A	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,501			
	b Gross sales price for all assets on line 6a 1,559,784				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		565,302	182,229		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <i>stmt # 3</i>	25	25		25
	c Other professional fees (attach schedule)				
	17 Interest <i>stmt # 4</i>				
	18 Taxes (attach schedule) (see page 14 of the instructions)	5,159	538		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23		5,184	563		25
25 Contributions, gifts, grants paid - <i>stmt # 1</i>		138,870			138,870
26 Total expenses and disbursements. Add lines 24 and 25		144,054	563		138,895
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		421,248			
b Net investment income (if negative, enter -0-)			181,666		
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	808,196	2,538,751	2,538,751
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	35,440	35,440	45,360
	c Investments—corporate bonds (attach schedule)	2,685,288	1,375,981	1,270,549
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,528,924	3,950,172	3,854,660	
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	3,528,924	3,950,172	
30 Total net assets or fund balances (see page 17 of the instructions)	3,528,924	3,950,172		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,528,924	3,950,172		

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	3,528,924
2 Enter amount from Part I, line 27a	2	421,248
3 Other increases not included in line 2 (itemize) ▶	3	-
4 Add lines 1, 2, and 3	4	3,950,172
5 Decreases not included in line 2 (itemize) ▶	5	-
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,950,172

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	SEE STATEMENT 5			
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	SEE STATEMENT 5		17,501	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$				2 17,501
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8				3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of 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))
2006	135,817	2,899,872	.046836
2005	135,390	2,743,707	.049346
2004	122,356	2,684,597	.045577
2003	111,954	2,457,624	.045554
2002	111,188	2,256,450	.049276

2 Total of line 1, column (d)	2	.236589
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	.047318
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	3,544,454
5 Multiply line 4 by line 3	5	167,716
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,770
7 Add lines 5 and 6	7	169,486
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	144,054

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: (attach copy of ruling letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2	1	3,633	00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	2	0	
6	Credits/Payments:	3	3,633	00
a	2007 estimated tax payments and 2006 overpayment credited to 2007	4	0	
b	Exempt foreign organizations—tax withheld at source	5	3,633	00
c	Tax paid with application for extension of time to file (Form 8868)			
d	Backup withholding erroneously withheld	6a	2,900	00
7	Total credits and payments. Add lines 6a through 6d	6b		
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	6c		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	6d		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	7	2,900	00
11	Enter the amount of line 10 to be: Credited to 2008 estimated tax	8	0	
	Refunded	9	733	00
		10		
		11		

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
1b		✓
1c		✓
2		✓
3		✓
4a		✓
4b		✓
5		✓
6		✓
7	✓	
8a		
8b	✓	
9		✓
10	✓	

Part VII-A Statements Regarding Activities (continued)

<p>11a 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 page 20 of the instructions)</p>	11a		✓
<p>b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?</p>	11b		
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?</p>	12		✓
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u></p>	13	✓	
<p>14 The books are in care of ▶ <u>Arn Wintol</u> Telephone no. ▶ <u>541-779-0990</u> Located at ▶ <u>401 Crater Lake Ave. #2 Medford, OR</u> ZIP+4 ▶ <u>97504</u></p>			
<p>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 ▶ <u>15</u> <input type="checkbox"/></p>			

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

		Yes	No
<p>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</p>			
<p>1a During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/></p>	1b		N/A
<p>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 2007?</p>	1c		✓
<p>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)):</p> <p>a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20</p> <p>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 page 22 of the instructions.)</p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20</p>			
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If "Yes," did it have excess business holdings in 2007 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.</i>)</p>	3b		N/A
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		✓
<p>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 2007?</p>	4b		✓

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870. Yes No
- 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? Yes No

5b							N/A
6b							
7b							

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Arthur R. Dubs	President Part Time	0	0	0
Arn S. Wihtol	Secretary Part Time	0	0	0
Barbara J. Brown	Board Member Part Time	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter

"NONE." (a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		

Total number of others receiving over \$50,000 for professional services ▶

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 NONE	
.....	
2	
.....	
3	
.....	
4	
.....	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
.....	
2	
.....	
All other program-related investments. See page 24 of the instructions	
3	
.....	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,606,035
b	Average of monthly cash balances	1b	1,992,395
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,598,430
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	3,598,430
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	53,976
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,544,454
6	Minimum investment return. Enter 5% of line 5	6	177,223

Part XI Distributable Amount (see page 25 of the 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	177,223
2a	Tax on investment income for 2007 from Part VI, line 5	2a	3,633
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	3,633
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	173,590
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	173,590
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	173,590

Part XII Qualifying Distributions (see page 26 of the 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	138,895
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	138,895
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,817
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	137,078

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				173,590
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only			138,582	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e				
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ 138,895				
a Applied to 2006, but not more than line 2a			138,582	
b Applied to undistributed income of prior years (Election required—see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 27 of the instructions)				
d Applied to 2007 distributable amount				313
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2007 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				173,277
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

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
<p>a Paid during the year</p> <p>SEE ATTACHED STATEMENT #1</p>				
Total				▶ 3a
<p>b Approved for future payment</p> <p>NONE</p>				
Total				▶ 3b

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2007

Name of organization

Employer identification number

Arthur R. Dubs Foundation

93 : 1192741

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule—see instructions.)

General Rule—

- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules—

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33⅓% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
Arthur R. Dubs Foundation

Employer identification number
93 1192741

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
	Arthur R. Dubs P.O. Box 1727 Medford, OR 97501	\$ 360,000.00	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Underpayment of Estimated Tax by Corporations

OMB No 1545-0142

▶ See separate instructions.

▶ Attach to the corporation's tax return.

2007

Name Arthur R. Dubs Foundationa	Employer identification number 93 : 1192741
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	3633
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	0
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	3633
4 Enter the tax shown on the corporation's 2006 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	2821
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	2821

Part II Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	5/15/07	6/15/07	9/15/07	12/15/07
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column	10	706	705	705	705
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	2900	0	0	0
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		2194	1489	784
13 Add lines 11 and 12	13		2194	1489	784
14 Add amounts on lines 16 and 17 of the preceding column	14		0	0	0
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	2900	2194	1489	784
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0	0	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	0	0	0	0
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	2194	1489	784	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17—no penalty is owed.

ARTHUR R DUBS FOUNDATION 2007 RETURN 93-1192741
FORM 990-PF CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 1

RECIPIENT	Check Number	Foundation Status of Recipient	Purpose of Contribution	Amount
SOUTHERN OREGON PUBLIC TELEVISION	100	Public Charity	Support Charitable Organizations	\$1,050
FNAWS	101	Public Charity	Support Charitable Organizations	\$1,000
OVIS	102	Public Charity	Support Charitable Organizations	\$1,000
CONSERVATION FORCE	103	Public Charity	Support Charitable Organizations	\$1,000
ACCESS INC	200	Public Charity	Support Charitable Organizations	\$1,000
ALZHEIMERS ASSOC	201	Public Charity	Support Charitable Organizations	\$500
AMERICAN BIBLE SOCIETY	202	Public Charity	Support Charitable Organizations	\$245
AMERICAN CANCER SOCIETY	203	Public Charity	Support Charitable Organizations	\$500
AMERICAN HEART ASSOC	204	Public Charity	Support Charitable Organizations	\$245
AMERICAN RED CROSS	205	Public Charity	Support Charitable Organizations	\$500
BIBLE LEAGUE	207	Public Charity	Support Charitable Organizations	\$245
BOY SCOUTS OF AMERICA	208	Public Charity	Support Charitable Organizations	\$100
CARE INC	210	Public Charity	Support Charitable Organizations	\$245
CASCADE CHRISTIAN HIGH SCHOOL	211	Public Charity	Support Charitable Organizations	\$1,000
CHILDRENS ADVOCACY CENTER	212	Public Charity	Support Charitable Organizations	\$500
COVENANT HOUSE	213	Public Charity	Support Charitable Organizations	\$1,000
DISABLED AMERICAN VETERANS	214	Public Charity	Support Charitable Organizations	\$100
EASTER SEALS	215	Public Charity	Support Charitable Organizations	\$50
ENTERPRISE CHRISTIAN CHURCH	216	Public Charity	Support Charitable Organizations	\$250
EPILEPSY FOUNDATION	217	Public Charity	Support Charitable Organizations	\$50
FEED THE CHILDREN	218	Public Charity	Support Charitable Organizations	\$250
FIND THE CHILDREN	219	Public Charity	Support Charitable Organizations	\$55
FOCUS ON THE FAMILY	220	Public Charity	Support Charitable Organizations	\$245
GIRLS & BOYS TOWN	221	Public Charity	Support Charitable Organizations	\$100

ARTHUR R DUBS FOUNDATION 2007 RETURN 93-1192741
FORM 990-PF CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 1

RECIPIENT	Check Number	Foundation Status of Recipient	Purpose of Contribution	Amount
GUIDING EYES FOR THE BLIND INC	222	Public Charity	Support Charitable Organizations	\$100
MEDFORD GOSPEL MISSION	223	Public Charity	Support Charitable Organizations	\$1,000
MUSCULAR DYSTROPHY ASSOC	224	Public Charity	Support Charitable Organizations	\$50
NATIONAL FEDERATION OF THE BLIND	225	Public Charity	Support Charitable Organizations	\$100
NATIONAL MULTIPLE SCLEROSIS SOC	226	Public Charity	Support Charitable Organizations	\$245
OREGON SPECIAL OLYMPICS	227	Public Charity	Support Charitable Organizations	\$50
OREGON PARALYZED VETERANS OF AMERICA	228	Public Charity	Support Charitable Organizations	\$100
PHOENIX HIGH SCHOOL GRANT IN AID	229	Public Charity	Support Charitable Organizations	\$245
PROVIDENCE HOSPITAL FOUNDATION	230	Public Charity	Support Charitable Organizations	\$1,000
ROGUE VALLEY MEDICAL CENTER	231	Public Charity	Support Charitable Organizations	\$1,000
SAFARI CLUB INTRNATIONAL	232	Public Charity	Support Charitable Organizations	\$1,000
SALVATION ARMY	233	Public Charity	Support Charitable Organizations	\$1,000
UNITED WAY OF JACKSON COUNTY	234	Public Charity	Support Charitable Organizations	\$500
APOSTOLIC FAITH CHURCH / NEAH BAY, WA	235	Public Charity	Promote Apostolic Religion	\$250
APOSTOLIC FAITH CHURCH / BROOKLYN, NY	236	Public Charity	Promote Apostolic Religion	\$500
APOSTOLIC FAITH CHURCH / RODDICKTON, NF	237	Public Charity	Promote Apostolic Religion	\$500
APOSTOLIC FAITH CHURCH / MEDFORD, OR	238	Public Charity	Promote Apostolic Religion	\$120,000
TOTAL 2007 CONTRIBUTIONS				\$138,870

FORM 990-PF SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

<u>SOURCE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
Cash - Savings & temporary cash investments		
Vanguard Prime Money Market	\$41,504.37	\$41,504.37
Morgan Stanley Money Market	\$2,496,996.17	\$2,496,996.17
TOTAL TO FORM 990-PF, PART II, LINE 2, COLUMN B & C	<u>\$2,538,500.54</u>	<u>\$2,538,500.54</u>
Investments - Corporate Stock		
Senior Hsg PPTY TR SBI - 2,000 shares	\$35,439.75	\$45,360.00
Investments - Corporate Bonds		
Sea Container MS	\$59,860.00	\$37,950.00
Alaskan Airlines MS	\$23,886.98	\$24,648.84
Standard Mtr Prod MS	\$45,255.25	\$48,000.00
AMR Corp Mtn MS	\$44,505.25	\$47,750.00
UNISYS Corp MS	\$46,630.25	\$43,750.00
GECC MS	\$300,000.00	\$294,861.00
Pope & Talbot Inc. MS	\$44,755.25	\$11,750.00
Spectrum Brands MS	\$24,817.75	\$22,500.00
Rite Aid Corp MS	\$40,005.25	\$32,250.00
Columbia HCA MS	\$35,905.25	\$34,293.60
Visteon Corp MS	\$54,005.25	\$45,000.00
Verizon Global MS	\$75,017.25	\$74,970.00
GMAC CD MS	\$100,000.00	\$98,699.00
Principal Life MS	\$50,000.00	\$49,895.00
Ford Motor Credit Co MS	\$56,100.00	\$59,133.60
GTE Northwest MS	\$93,206.70	\$90,185.40
Ford Motor Credit Co MS	\$32,025.00	\$34,464.15
Federal Home Loan Mortgage MS	\$50,006.00	\$50,000.00
CAPMARK BK CD	\$100,000.00	\$99,400.00
General Motors Acceptance Corp MS	\$100,000.00	\$71,048.00
TOTAL BONDS	\$1,375,981.43	\$1,270,548.59
GRAND TOTAL CASH STOCKS BONDS	\$3,949,921.72	\$3,854,409.13

FORM 990-PF ACCOUNTING FEES STATEMENT 3

<u>DESCRIPTION</u>	<u>(A) Expenses Per Books</u>	<u>(B) Net Invest- ment income</u>	<u>(C) Adjusted Net Income</u>	<u>(D) Charitable Purposes</u>
INVESTMENT FEES	25	25		25
TO FORM 990-PF PAGE 1, LINE 16B	25	25		25

STATEMENT(S) 2, 3

FORM 990-PF TAXES

STATEMENT 4

DESCRIPTION	(A) Expenses Per Books	(B) Net Invest- ment income	(C) Adjusted Net Income	(D) Charitable Purposes
ST OF OREGON CORP DIV	50	50		0
OREGON DEPT OF JUSTICE	488	488		0
US TREASURY 2005 TAX	1,721	0		0
2006 ESTIMATED TAX	2,900	0		0
TO FORM 990-PF PAGE 1, LINE 18	5,159	538		0

STATEMENT(S) 4

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

STATEMENT 5

(a) List and describe the kinds(s) of property sold	(b) How acquired P-Purchase D-Donation	(c) Date Acquired	(d) Date Sold
A) Charter Communications	P	12/8/04	4/5/2007
B) Conexant Systems	P	02/17/05	02/07/07
C) RMR Fire	P	11/29/06	02/07/07
D) RMR Realestate	P	11/10/06	02/07/07
E) RMR Realestate	P	03/15/05	02/07/07
F) Ford Motor Credit Co.	P	03/01/05	01/25/07
G) CIT Internotes	P	03/01/05	03/15/07
H) HSBC Finance	P	03/01/05	03/15/07
I) Ford Motor Credit Co.	P	03/03/05	03/20/07
J) American Express	P	03/01/05	11/20/07
K) Alaska Airlines	P	07/27/04	04/12/07
L) Olin Corp	P	02/02/07	08/23/07

(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale	(h) Gain or Loss
A) 60,000	0	52,125	7,875
B) 50,000	0	45,250	4,750
C) 75,000	0	75,000	0
D) 200,000	0	200,000	0
E) 725,000	0	725,000	0
F) 100,000	0	100,000	0
G) 75,000	0	74,775	225
H) 50,000	0	50,000	0
I) 100,000	0	103,928	(3,928)
J) 75,000	0	74,724	276
K) 8,436	0	7,993	443
L) 58,849	0	50,989	7,860
Totals 1,577,285.		1,559,784	17,501

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

(i) F, M, V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j) if any	(l) Gains (col. (h) gain minus col. (k) but not less than -0-) or losses (from col. (h))
A)			
B)			
C)			
D)			
E)			
F)			
G)			
H)			
I)			