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# Form 990-PF

Department of the Treasury Internal Revenue Service

**Return of Private Foundation** 

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

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

OMB No 1545-0052 2005

For	calen	dar year 2005, or tax year beginning		, and ending		
G (	Check	all that apply Initial return	Final return X	Amended return	Address change	Name change
Usi	e the I	Name of organization			A Employer identification i	number
	iabel.					
Oti	erwi	se, GRANITE FOUNDATION			26-0010320	
	print		delivered to street address)	Room/suite	B Telephone number	
	r type : Spec	10,0 OHOHR HIME			651-699-020	)6
	ructio	one   City or town, state, and ZIP code			C If exemption application is per	nding, check here
		ROSEVILLE, MN 55113			D 1. Foreign organizations,	
H_ (	_		exempt private foundation		Foreign organizations meet check here and attach com	ing the 85% test, putation
<u></u>		ction 4947(a)(1) nonexempt charitable trust	Other taxable private foun		E If private foundation statu	
		·   —	iting method X Cash	Accrual	under section 507(b)(1)(	A), check here
			Other (specify)	+ h 1	F If the foundation is in a 66	
	\$	5,810,457. (Part I, co. Analysis of Revenue and Expenses			under section 507(b)(1)(	
P	art I	(The total of amounts in columns (b), (c) and (d) may not	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net	<ul><li>(d) Disbursements for chantable purposes</li></ul>
—	T .	necessarily equal the amounts in column (a) )	560,284	<del></del>	N/A	(cash basis only)
	1 2	Contributions, gifts, grants, etc., received  Check   if the foundation is not required to attach Sch. B.	300,204	•	N/A	<del></del>
	3	interest on savings and temporary	414	. 414.		STATEMENT 1
	4	cash investments  Dividends and interest from securities	59,881	59,881	<del></del>	STATEMENT 2
	'	Gross rents	37,001	37,001	<u> </u>	DIALEPENI Z
	b			<del> </del>		
	62	Net gain or (loss) from sale of assets not on line 10	95,643			
Revenue	b	Gross sales price for all assets on line to assets on line to assets on line to a seek on line to a se	3,9,5,25			
Š	7	Capital gain net income (from Part IV, line 2)		95,643.		
æ	8	Net short-term capital dain				······
	9	Income modifications STATUTE UNIT			DEOENT	
	10a	Gross sales less returns and allowances			LUCIVE	U
	b	Less Cost of goods sold				Q
	C	Gross profit or (loss) 10 0 2013			NOV G 4 20	<u>                                     </u>
	11	Other income	23,319	. 23,319		TAREMENT 3
	12	Total. Add lines 1 through 11.	739,541	179,257	DODEN	, J=
	13	Compensation of officers directors trustees etc	0	. 0	UGUEIV.	0.
	14	Other employee salaries and wages				
s	15	Pension plans, employee benefits		<u> </u>		
Expenses	16a	Legal fees STMT 4	16,388			1,639.
ğ.	b	Accounting fees STMT 5	1,400	. 700.	·	700.
	1	Other professional fees				<del></del>
tive	l	Interest	4 600			
stra	l	Taxes STMT 6	4,698	. 0.		0.
Ĕ	!	Depreciation and depletion		+		***************************************
퉏	l	Occupancy Travel conferences and masterial				
′ છે		Travel, conferences, and meetings Printing and publications				<del></del>
. e	1	Other expenses STMT 7	44,283	. 36,313.		7,970.
Ę	ł	Total operating and administrative	11,203	. 30,313.		1,910.
Operating and Administrativ		expenses. Add lines 13 through 23	66.769	51,762.		10 200
ō	1	Contributions, gifts, grants paid	66,769 178,937			10,309. 178,937.
•		Total expenses and disbursements				1.0,001.
		Add lines 24 and 25	245,706	51,762.		189,246.
•		Subtract line 26 from line 12		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		200,210.
		Excess of revenue over expenses and disbursements	493,835	.		
<b>.</b>	b	Net investment income (if negative, enter -0-)		127,495.		
,'	C	Adjusted net income (if negative, enter 0-)			N/A	
<del></del>		LHA For Privacy Act and Paperwork Reduction	n Act Notice, see the instru	ctions		Form <b>990-PF</b> (2005)

6-16

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	<u></u>	End of year			
Par	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value			
1	Cash - non-interest-bearing	276 252		0 007 050			
- 1	Savings and temporary cash investments	276,952.	207,85	0. 207,850.			
3	Accounts receivable -	0 000					
-	Less allowance for doubtful accounts	8,092.	<del> </del>				
4	Pledges receivable						
	Less allowance for doubtful accounts		<del></del>				
5							
₹							
	disqualified persons						
7	Other notes and loans receivable   252,000.	252 000	252 00	252.000			
	Less allowance for doubtful accounts	252,000.	252,00	0. 252,000.			
5 .	Inventories for sale or use						
25	Prepaid expenses and deferred charges						
110	la Investments - U.S. and state government obligations	1 515 055	2 000 05	0 2 720 062			
	b Investments - corporate stock STMT 10	1,515,955.	2,089,05				
١.,	c Investments - corporate bonds STMT 11	645,705.	412,66	7. 419,744.			
יין	Investments - land, buildings and equipment basis	1					
١.,	Less accumulated depreciation						
- 1	! Investments - mortgage loans   STMT 12	1 415 025	2 270 52	5 2 200 000			
13		1,415,035.	2,270,53	5. 2,200,000.			
14		1					
	Less accumulated depreciation						
115	Other assets (describe )		<del></del>				
	<del>-</del> • • • • • • • • • • • • • • • • • • •	4 112 720	E 222 10	2 5 010 457			
	Total assets (to be completed by all filers)	4,113,739.	5,232,10	2. 5,810,457.			
Į	Accounts payable and accrued expenses						
18	· · ·			<del> </del>			
s   19							
20 21 21				$\rightarrow$			
21	· · ·						
22	Other liabilities (describe						
23	Total liabilities (add lines 17 through 22)	0.		0.			
	Organizations that follow SFAS 117, check here			<u> </u>			
	and complete lines 24 through 26 and lines 30 and 31						
S 24	·	4,113,739.	5,232,10	2			
24 25 25	F		0,202,20	~~			
26	· · · ·		· · · · · · · · · · · · · · · · · · ·				
Dun 1	Organizations that do not follow SFAS 117, check here						
2	and complete lines 27 through 31						
27	· -						
28							
28 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20							
30		4,113,739.	5,232,10	2.			
-   "	Color for associator familiarity and a second secon	1/113/733.	3/232/10	<u> </u>			
31	Total liabilities and net assets/fund balances	4,113,739.	5,232,10	2.			
	Analysis of Changes in Net Assets or Fund Ba		3,232,23				
Tot	al net assets or fund balances at beginning of year - Part II, column (a), line 3	RN					
	ist agree with end-of-year figure reported on prior year's return)	, o		1 4 113 730			
	er amount from Part I, line 27a			1 4,113,739. 2 493,835.			
	er increases not included in line 2 (itemize)	SEF STA	TEMENT 8	001 004			
	lines 1, 2, and 3	OLL OIR	TTITINI O	3 /31,854. 4 5,339,428.			
	reases not included in line 2 (itemize)	SEE STA	TEMENT 9	5 107,326.			
	al net assets or fund balances at end of year (line 4 minus line 5) - Part II, col			6 5,232,102.			
	The state of the s	1 11, 12 77		-, -, -, -, -, -, -, -, -, -, -, -, -, -			

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Part IV   Capital Gains a	and Losses for Tax on In	vestment	Income					<del></del>
	the the kind(s) of property sold (e.g. rehouse, or common stock, 200 sho			( <b>b)</b> Ho P - F D - I	w acquired Purchase Donation	(c) Date a (mo , da		(d) Date sold (mo , day, yr )
1a RBC DAIN RAUSCHER - SEE ATTACHED STATEMENT P					P	VARIO	ous	VARIOUS
b RBC DAIN RAUSCH	IER - SEE ATTACH	ED STA	TEMENT		P	VARIO	ous	VARIOUS
c US BANK NA - SE					P	VARIO	ous	VARIOUS
d US BANK NA - SE	<del></del>	DULE			P	VARIO	ous	VARIOUS
e CAPITAL GAINS	DIVIDENDS	<del>,</del>		<u> </u>				
(e) Gross sales price (f) Depreciation allowed (g) Cost or other basis plus expense of sale					in or (loss (f) minus			
a 227,971.			222,66					5,303.
b 351,707.			314,87					36,832.
570,836.	·····		567,57				·-··	3,264.
d 411,951.	<del>~~~</del>		413,95	9.				-2,008.
e 52,252.		<u></u>						52,252.
(i) FM V as of 12/31/69	g gain in column (h) and owned by (j) Adjusted basis as of 12/31/69	(k) Ex	cess of col (i) col (j), if any			(I) Gains (Co ol (k), but no Losses (		n -0-) <b>or</b>
2		-			<del> </del>		·	5,303.
a b		<del> </del>	<del></del>		<del></del>			36,832.
C								3,264.
d		-						-2,008.
e								52,252.
2 Capital gain net income or (net cap	oital loss) { If gain, also enter of the loss, ente	r in Part I, line	<sup>7</sup> }		2			95,643.
3 Net short-term capital gain or (loss			•			-		
If gain, also enter in Part I, line 8, of the control of the state of the control		iu (0)		}	3		N/A	
Part V Qualification Ur	nder Section 4940(e) for	Reduced	Tax on Net	Inve	stment in	come		
If section 4940(d)(2) applies, leave this Was the organization liable for the sectif "Yes," the organization does not quate a light the appropriate amount in each of the section of the s	tion 4942 tax on the distributable a lify under section 4940(e). Do not c	complete this p	part					Yes X No
(a)	(b)	uctions before	making any entire		·	<u> </u>		(d)
Base period years Calendar year (or tax year beginnin	A Maria A Maria (A) (A) (A) (A)	tributions	Net value of no	(c) ncharita	ible-use asset	ts to	Distrit	(d) Dution ratio rided by col (c))
2004		6,352.		2.	438,71		001 (0) 011	.039509
2003		1,160.	··		869,79			.016665
2002		5,600.			522,58	<del></del>		.048987
2001 2000								
			<del></del>		•. • • • • • • • • • • • • • • • • • •			105161
<ul><li>2 Total of line 1, column (d)</li><li>3 Average distribution ratio for the 5-</li></ul>	was been paried - divide the total of	an has O his E	or builba awasha.		_	2		.105161
the foundation has been in existent		on line 2 by 5,	or by the number	or years	S	3		.035054
4 Enter the net value of noncharitable	e-use assets for 2005 from Part X, I	line 5				4		5,192,273.
5 Multiply line 4 by line 3						5		182,010.
6 Enter 1% of net investment income (1% of Part I, line 27b)					6		1,275.	
7 Add lines 5 and 6						7		183,285.
8 Enter qualifying distributions from	Part XII, line 4					8	_	189,246.
If line 8 is equal to or greater than I See the Part VI instructions		1b, and compl	lete that part using	g a 1% i	tax rate			

1a Exempt operation (conditioned described in section 4940(k(2), check here ▶ □ and enter NW on line 1  Date of uning lighters	Part VI Excise Tax Bas	sed on Investment Income (Section 4	4940(a),	4940(b), 4940(e), or	· 4948 -	see instr	uctio	ns)		
b Domestic organizations that meet the section 494(e) requirements in Part V, check here ► X and enter 1% of Part I, line 12 cot (b)  2	1a Exempt operating foundations d	escribed in section 4940(d)(2), check here 🕨 🔲 a	and enter "N/	A* on line 1						
b Domestic organizations that meet the section 494(e) requirements in Part V, check here ► X and enter 1% of Part I, line 12 cot (b)  2										
of Fart, line 270.  2 Tax unders section 511 (demestic section 4947(a)(1) trusts and taxable foundations only. Others enter-0-)  3 1, 275.  4 Add lines 1 and 2  4 Subtitle A (mocone) 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 large or less, enter-0-  5 Tax based on investment income. Subtract line 4 from line 3 if large or less, enter-0-  5 Tax based on investment income. Subtract line 4 from line 3 if large or less, enter-0-  5 Tax based on investment income. Subtract line 4 from line 3 if large or less, enter-0-  5 Tax based on investment income. Subtract line 4 from line 3 if large or less, enter-0-  5 Tax based on investment income. Subtract line 4 from line 3 if large or less, enter-0-  5 Tax based on investment income. Subtract line 4 from line 3 if large or less, enter-0-  5 Tax based on investment income. Subtract line 4 from line 3 if large or less, enter-0-  5 Tax based on line state and tax withheld at source.  6 B					1 1		1,2	75.		
2 Surviers section 511 (domestic section 4947(s)(1) trusts and trabile foundations only Others enter-0-) 3 Add lines 1 and 2 4 Subtlife 4 (increme) tax (domestic section 4947(s)(1) trusts and traballe foundations only Others enter-0-) 5 Tax based on investment income Subtract line 4 from line 3 if zero or less, enter-0- 6 Credit-Pyrimetts 2 2005 satimated tax payments and 2004 overpayment credited to 2005 8 Evernyt froeing organizations - tax withheld at source 8 Bb		• • • • • • • • • • • • • • • • • • • •								
2 Surviers section 511 (domestic section 4947(s)(1) trusts and trabile foundations only Others enter-0-) 3 Add lines 1 and 2 4 Subtlife 4 (increme) tax (domestic section 4947(s)(1) trusts and traballe foundations only Others enter-0-) 5 Tax based on investment income Subtract line 4 from line 3 if zero or less, enter-0- 6 Credit-Pyrimetts 2 2005 satimated tax payments and 2004 overpayment credited to 2005 8 Evernyt froeing organizations - tax withheld at source 8 Bb	c All other domestic organizations	enter 2% of line 27b Exempt foreign organizations er	nter 4% of Pa	art I, line 12, col (b)						
3 1,275.  \$ Subtite A removement but (domestic section 4947b)(1) trusts and taxable foundations only Others enter -0-)  \$ Tax based on investment income. Subtract line 4 from line 3 if zaro or less, enter -0-  \$ CredetS/Payments.  2 0005 estimated to payments and 2004 overpayment credited to 2005.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organizations - tax withheld at source.  \$ Exempt foreign organization - tax of the foreign tax deep first forei										
Subtilité A (income) bax (domestic section 49476)(1) trusts and taxable foundations only. Others enter -0-1  5 Tax based on investment income. Subtract line 4 from line 3 if zero or less, enter -0-1  6 Ceduts/Payments  2 0005 estimated tax payments and 2004 overpayment credited to 2005  5 Exempt foreign organization. Exx withheld at source  6 By 5 Comments  6 By 6 Comments  6 By 7 Comments  6 By 6 Comments  6 By 7 Comments  6 By 6 Comments  6 By 7 Comments  7 Comments  6 By 7 Comments  8 By 7 Comments  9 Comments  1 Dever by the comments of the state of the section of the amount overpaid  1 Dever by the comments of the section of the section of the amount of the doments  1 Dever by the comments and adments to milleneous any national, state, or local legislation or did it participate or inference in any policial campaign?  1 Dever by the comments and adments of the section of the activities  1 Dever by the comments and adments of the section of the activities  2 Dut the seal move it any 100 during the year (either directly or undirectly) for policial purposes (see instructions for definition)?  1 Here answer is "Yee" to 1a or 1b, attach a detailed description of the activities  2 Dut the organization hier form 1120-POL for this year?  4 Ecite the amount (if any) old as on policid a payment with the activities  2 Dut the organization hier form 1120-POL for this year?  1 To the organization have univalided business gross income of \$1,000 or more during the year?  1 To the organization have univalided business gross income of \$1,000 or more during the year?  1 Wess, "attach the statement required by General Instruction of 1 Wess," attach organization have a the state of the scale	· ·									
5 Tax based on investment income. Subtract line 4 from line 3 if zero or less, enter-0- 6 Credites Payments a 2005 estimated tax payments and 2004 overpayment credited to 2005 b Exempt fromegin organizations - Lax withheld at source c Tax paid with application for extension of time to lite (From 1986) b Ed. 670.  5 Total credits and payments And line 65 thirrough 66 d Backup withhelding erroneously withheld 7 Total credits and payments And line 65 thirrough 66 d Schlar any pensity for underpayment of estimated tax. Check here ☐ # From 2220 is attached 8 Total credits and payments And line 65 thirrough 66 d Schlar any pensity for underpayment of estimated tax. Ence here ☐ # From 2220 is attached 8 Tax dee if the folial or heast 3 and 8 sense than line 7, enter amount overpaid 10 Overpayment, If line 7 is more than the total or lines 5 and 8 enter the amount overpaid 10 Overpayment, If line 7 is more than the total or lines 5 and 8 enter the amount overpaid 10 Overpayment, If line 7 is more than 100 during the year (either directly or undirectly) for political purposes (see instructions for defundion)? 10 During the tax year, did the organization alternpt to influence any abtonia, state, or local legislation or did if participate or intervene is any political campaign? 10 During the tax year, did the organization and interpt to influence any abtonia, state, or local legislation or did if participate or intervene is any political campaign? 10 During the tax year, did the organization and extensive for the activities and copies of any maternals published or distributed by the organization in connection with the activities 10 During the tax year, did the organization fee from 119-00 to this year of the activities 11 During the tax year, did the organization fee from 119-00 to this year of the activities 12 During the tax year, did year organization expenditures (diary) paid by the organization during the year for political expenditure tax imposed on organization managers > 0 (2) (2) or organization organization exp	·	c section 4947(a)(1) trusts and taxable foundations or	nlv Others e	nter -0-1						
S. Credits/Payments a 2005 estimated tar payments and 2004 overpayment credited to 2005 b. Exempt foreign organizations - tax withheld at source 1 fax paid with application for extension of time to file (Form 8868) b. Exempt foreign organizations - tax withheld at source 1 fax paid with application for extension of time to file (Form 8868) b. Exter any pennsity for underpayment of destinated tax. Check here			-				1,2			
a 2005 estimated tax payments and 2004 overpayment credited to 2005 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to tile (Form 8868) d Section withholding erroneously withheld d Total credits and payments Add like sight strough 6d Total credits and payments Add like sight strough 6d Total credits and payments Add like sight strough 6d Total credits and payments Add like sight strough 6d Total credits and payments Add like sight strough 6d Total credits to total lines 3s and 68 more than fire 7 ander amount owed Total credits to total sight sight strong that the credit strong to the credit st						<del></del>				
b Exempt foreign organizations - Iza withheld at source 5 Tax paid with application for extension of time to file (Form 8868)	=	d 2004 overpayment credited to 2005	6a	2,520	, .					
c Tax paid with application for extension of time to the (Form 8888)  6 Backup withholding erroneously withheld  7 Total credits and payments. Add lines 6a through 6d  8 Enter any penalty for underpayment of estimated tax. Check here ☐ it Form 2220 is attached  8 Tax due if the total of lines 5 and 98 more than line 7, anter amount owed  9 Tax due if the total of lines 5 and 98 more than line 7, anter amount owed  10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid  1 During the tax year, did the organization attempt to milliveness any national, state, or local legislation or out of participate or intervene in any potitical ampaign?  1 During the tax year, did the organization attempt to milliveness any national, state, or local legislation or out of participate or intervene in any potitical ampaign?  1 During the tax year, did the organization attempt to milliveness any national, state, or local legislation or out of participate or intervene in any potitical ampaign.  1 During the tax year, did the organization attempt to milliveness and copies see instructions for definition)?  1 During the tax year, did the organization in connection with the activities.  1 During the tax year, did the organization in connection with the activities and copies of any materials published or distributed by the organization in connection with the activities.  1 During the tax year is 1 During the year (either directly or indirectly) for polical purposes (see instructions for definition)?  1 During the tax year, did the organization in connection with the activities and copies of any materials published or distributed by the organization in activities.  1 During the tax year and the policies are defined description of the activities and copies of any materials published or distributed by the organization during the year?  1 During the tax year and the policies are policies are policies are policies are policies.  2 During the tax year and the policies are policies are policies.  2 During					7 [					
d Backup withholding erroreously withhold 7 Total credits and payments Add lines 6a through 6d 8				670	, i					
7 3,190. 8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached 9 Tax due if the total of lines 5 and 8, enter the amount owed 10 Overpayment. If line? It's more than the total of lines 5 and 8, enter the amount ower and 11, 280. Refunded ▶ 11 .915. Part VII-A Statements Regarding Activities 13 Dump the tax year. did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any potitical campaign? 15 bill it's spend more than \$100 dump the year (either directly or individed) for political purposes (see instructions for definition)? 16 If the answer is "Ves" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities 2 Did the organization lie Form 1120-PDI for this year? 2 Uno the organization lie Form 1120-PDI for the year? 3 Has the organization lie Form 1120-PDI for the year? 4 Enter the amount of any of tax on potitical expenditures (section 4955) imposed during the year (1) on the organization of the activities and the organization of the activities and the organization managers ▶ \$ 0 . (2) On organization managers ▶ \$ 0 .  2 Has the organization and early changes, not previously been reported to the IRS? If "Yes," attach a detailed description of the activities 3 Has the organization have unrelated business gross income of \$1,000 or more during the year? 4 Did the organization have unrelated business gross income of \$1,000 or more during the year?  8 Was there all fluidation terporation of such as a fluid to the changes 4 Did the organization have unrelated business gross income of \$1,000 or more during the year?  9 Was there all fluidation terporation of such as a fluidation organization of the activities  10 If the promoter Part II, col (c), and Part XV  11 Extra the statement required by General Instruction Of II 'No." attach explanation  12 If the power and particuration?  13 If the power and parti	• • • • • • • • • • • • • • • • • • • •				-					
8 Enter any penalty for underpayment of estimated tax. Check here ☐ If Form 2220 is attached 9 Tax due If the total of lines 5 and 8 is more than the 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount owerpaid 11. Enter the amount of line 10 to be. Credited to 2006 estimated tax ▶ 11. 280 . Retunded ▶ 12. 280 . Retunded ▶ 12. 280 . Retunded ▶ 13. 280 . Retunded ▶ 14. 280 . Retunded ▶ 14. 280 . Retunded ▶ 15. 280 . Retunded ▶ 16. 280 . Retunded ▶ 17. 280 . Retunded ▶ 11. 280 . Retunded ▶ 12. 280 . Retunded ▶ 13. 280 . Retunded ▶ 14. 280 . Retunded ▶ 11. 280 . Retunded ▶ 11. 280 . Retunded ▶ 12. 280 . Retunded ▶ 13. 280 . Retunded ▶ 14. 280 . Retunded ▶ 14. 280 . Retunded ▶ 15. 280	•		L	1	7		3.1	90.		
9 Tax due if the total of lines 5 and 8 is more than the total of lines 5 and 8, enter the amount overpaid 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be Gradified to 2006 sutimated tax ▶ 1, 280 . Refunded ▶ 11	` *		s attached				<del>-,-</del>			
10 Overpayment. If like 7 is more than the total of limes 5 and 8, enter the amount overpaid  11 Enter the amount of live 10 to be Credited to 2006 settinated tax ▶  11 Enter the amount of live 10 to be Credited to 2006 settinated tax ▶  11 Enter the amount of live 10 to be Credited to 2006 settinated tax ▶  12 During the tax year, dot the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any potitical campaign?  12 During the tax year, dot the organization and applications of the activities and populated purposes (see instructions for definition)?  13 During the tax year, dot the organization and any activities that the activities and copies of any materials published or distributed by the organization in connection with the activities  13 During the tax year, and the activities  14 During the tax in the activities  15 During the tax in the activities  16 Enter the amount (if any) of tax on political expenditure (section 4955) imposed during the year (1) on the organization in the activities of the activities o			o attached	•						
11 Enter the amount of time 10 to be Credited to 2006 estimated tax ▶ 1, 280 - Refunded ▶ 11 635.    Part VII-A   Statements Regarding Activities   1 a burng the tax year, dud the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?   bill did spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?   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 organization in connection with the activities and copies of any materials published or distributed by the organization in connection with the activities   1c		·	nid	<b>.</b>			1.9	15.		
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If "Yes," attach the statement required by General Instruction T  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?  7 Did the organization have at least \$5,000 in assets at any time during the year?  If "Yes," complete Part II, col (c), and Part XV  8a Enter the states to which the foundation reports or with which it is registered (see instructions)  MN  b If the answer is "Yes" to line 7, has the organization 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  9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? If "Yes," complete Part XIV  9 X  10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses  10 X  11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?  Web site address ► N/A  12 The books are in care of ► TIMOTHY F. MADDEN  Located at ► 1876 GLUEK LANE, ROSEVILLE, MN  Telephone no ►651-699-0206  ZIP+4 ►55113-3851  13 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		•	•		IN /		┼	v		
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Web site address ► N/A  12 The books are in care of ► TIMOTHY F. MADDEN  Located at ► 1876 GLUEK LANE, ROSEVILLE, MN  13 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  N/A								<u> </u>		
The books are in care of ► TIMOTHY F. MADDEN  Located at ► 1876 GLUEK LANE, ROSEVILLE, MN  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  Telephone no ►651-699-0206  ZIP+4 ►55113-3851	- 1 -							L		
Located at > 1876 GLUEK LANE, ROSEVILLE, MN  2IP+4 > 55113-3851  13 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    N/A										
13 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  N/A				Telephone no						
and enter the amount of tax-exempt interest received or accrued during the year		<u> </u>		·	ZIP+4	<u> 55113</u>	<u>-38</u>	51		
and enter the amount of tax-exempt interest received or accrued during the year  ▶ 13 N/A  Form 990-PF (2005)	13 Section 4947(a)(1) nonexempt c	haritable trusts filing Form 990-PF in lieu of Form 104	1 - Check he	re						
Porm <b>990-PF</b> (2005)	and enter the amount of tax-exen	npt interest received or accrued during the year			<u>► 13</u>					
	01-05-06					Form <b>99(</b>	I-PF (	2005)		

Part VII-D Statements Regarding Activities for Which Form 4720 May be Required	<del>, , , , , , , , , , , , , , , , , , , </del>		
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the organization (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)			
a disqualified person?			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No			
(5) Transfer any income or assets to a disqualified person (or make any of either available			
for the benefit or use of a disqualified person)?			
(6) Agree to pay money or property to a government official? (Exception. Check "No"			
if the organization agreed to make a grant to or to employ the official for a period after			
termination of government service, if terminating within 90 days )			
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 20 of the instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here			
c Did the organization 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 2005?	10		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation			
defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			
before 2005?			
If "Yes," list the years ▶			
b Are there any years listed in 2a for which the organization 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 <b>any</b> of the years listed in 2a, list the years here			
<u> </u>			
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time			
during the year?			
b If "Yes," did it have excess business holdings in 2005 as a result of (1) any purchase by the organization or disqualified persons after			
May 26, 1969. (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose			
of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C,		Ī	
Form 4720, to determine if the organization had excess business holdings in 2005 ) N/A	3b		
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		<u>X</u>
b Old the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that		Ì	
had not been removed from jeopardy before the first day of the tax year beginning in 2005?	4b		X
5a During the year did the organization pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly,			
any voter registration drive?			
(3) Provide a grant to an individual for travel, study, or other similar purposes?		ļ	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section		ł	
509(a)(1), (2), or (3), or section 4940(d)(2)?			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for			
the prevention of cruelty to children or animals?			
b If any answer is "Yes" to 5a(1)-(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations			
section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
Organizations relying on a current notice regarding disaster assistance check here		Ì	
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained			
expenditure responsibility for the grant?  N/A  YesNo			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on			
a personal benefit contract?  Yes X No			1.5
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If you answered "Yes" to 6b, also file Form 8870			
For	m <b>990</b> -	-PF (2	2005)

Part VIII Information About Officers, Directors, Trus Paid Employees, and Contractors	tees, Foundation Ma	anagers, Highl	у	Page 6
1 List all officers, directors, trustees, foundation managers and their	compensation.			
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TIMOTHY MADDEN	DIRECTOR			
1876 GLUEK LANE				
ROSEVILLE, MN 55113-3851	2.00	0.	0.	0.
DIANE MADDEN 1876 GLUEK LANE	DIRECTOR			
ROSEVILLE, MN 55113-3851	2.00	0.	0.	0.
MICHEALA MADDEN	DIRECTOR		•	•
1876 GLUEK LANE				
ROSEVILLE, MN 55113-3851	1.00	0.	0.	0.
2 Compensation of five highest-paid employees (other than those in	T	enter "NONE."	(cho)	
(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			<b>&gt;</b>	0
3 Five highest-paid independent contractors for professional service				
(a) Name and address of each person paid more than \$50,000	)	(b) Type of serv	rice	(c) Compensation
NONE				
- Address of the second of the				
Total number of others receiving over \$50 000 for professional services			<b>—</b>	0
Part IX-A Summary of Direct Charitable Activities		· · · · · · · · · · · · · · · · · · ·		
List the foundation's four largest direct charitable activities during the tax year Inc. number of organizations and other beneficiaries served, conferences convened, re	lude relevant statistical inform	ation such as the	E	xpenses
1 N/A	search papers produced, etc			<u>·</u>
1 11/21	<del></del>		<del></del>	
2				• • • • • • • • • • • • • • • • • • • •
3				
4				·
2005				<u>-</u>
523551 01-05-06			Form	990-PF (2005)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	2	Amount
N/A		
		<del></del>
All other program-related investments. See instructions		
An other program related investments over instructions		
Total. Add lines 1 through 3	<b>&gt;</b>	0
Part X Minimum Investment Return (All domestic foundations must complete this part	t Foreign foundations, s	ee instructions.)
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	2,637,957
b Average of monthly cash balances	1b	2,637,957 181,386
c Fair market value of all other assets	10	2,452,000
d Total (add lines 1a, b, and c)	1d	5,271,343
e Reduction claimed for blockage or other factors reported on lines 1a and		
1c (attach detailed explanation)	0.	
Acquisition indebtedness applicable to line 1 assets	2	0
Subtract line 2 from line 1d	3	5,271,343
Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,070
Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,192,273
Minimum investment return. Enter 5% of line 5	6	259,614
Part XI  Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foreign organizations check here   and do not complete this part )	foundations and certain	
Minimum investment return from Part X, line 6	1	259,614
Tax on investment income for 2005 from Part VI, line 5	1,275.	237,011
b Income tax for 2005 (This does not include the tax from Part VI)		
c Add lines 2a and 2b	2c	1,275
Distributable amount before adjustments. Subtract line 2c from line 1	3	1,275 258,339
Recoveries of amounts treated as qualifying distributions	4	0
Add lines 3 and 4	5	258,339
Deduction from distributable amount (see instructions)	6	0
Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	258,339
Part XII Qualifying Distributions (see instructions)		
Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc - total from Part I column (d), line 26	1a	189,246
b Program-related investments - total from Part IX-B	1b	0
Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	
Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	189,246
Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment		
income Enter 1% of Part I, line 27b	5	1,275
Adjusted qualifying distributions. Subtract line 5 from line 4	_ 6	187,971
Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating	a whether the foundation	a qualifies for the section

# Part XIII Undistributed Income (see instructions)

1. Dischebulable amount for 2005 from Part XI, ten P 2 258,339.  258,339.  258,339.  107,637.  3 Excess discribitutions carryover, if any, to 2005 a from 2000 b from 2001 c from 2003 a from 2008 a from 2003 a from 2008 a from 2008 b from 2001 C from 2008 a from 2008 b from 2001 C from 2008 b from 2001 C from 2008 c from 2008 c from 2009 c f		(a) Corpus	(b) Years prior to 2004	(c) 2004	( <b>d)</b> 2005
2. Locative characteristic and 2004 only					258.339.
a Enter amount for 2004 only b Total for prior years  2. Excess distributions curryower, if any, to 2005 a From 2006 b From 2009 c From 2					2337333
3 Excess distributions carryover, if any, to 2005 a From 2000 b From 2001 c From 2003 a From 2003 a From 2004 1 Triglial of lines 33 through e  4 Qualifying distributions for 2005 from Part XII. In 44 N S 189, 246. a appatient to 2004, but not more than line 23 b Applies to undistributed income to prove years (Election required - see instructions) c I harded as distributions of of corpus (Election required - see instructions) d Applied to 2005 distributible amount Behamaning amount distributed out of corpus (Election required - see instructions) d Applied to 2005 distributible amount Behamaning amount distributed out of corpus 5 Excess establishment see instructions 5 Excess establishment see instructions C Company and instructions C Company and instructions D Prior yeast: undistributed excess ex	•			107.637.	
3 Excess distributions carryover, if any, to 2005 a From 2000 if From 2002 if From 2003 if From 2003 if From 2004 if Total of line 3 a through e  4. Quadying distributions for 2005 from Part XII. Ins 4 Ps. 189 , 246. a Applied to 2004, but not more than line 2a 1 Applied to undistributed acceme of prior years (Election required - see instructions) c Treated as distributions on out of corpus (Election required - see instructions) c Treated as distributions out of corpus (Election required - see instructions) d Applied to 2005 distributions out of corpus (Election required - see instructions) c Treated as distributions out of corpus (Election required - see instructions) d Applied to 2005 distributed acceme of prior years (Election required - see instructions) d Applied to 2005 distributed acceme of the prior years are seen or the prior years and the prior years are seen or the prior years and the prior years are seen or the prior years and the prior years are seen or the prior years and the prior years are seen or the prior	· · · · · · · · · · · · · · · · · · ·		0	,	
b From 2001 c From 2002 d From 2003 e From 2004 from 2005 e From 2005 from 2004 from 2005 e From 2005 from 2004 from 2005 from 2006 from 2007 from 2006 from 2007 from 2006 from 2007 from 20	3 Excess distributions carryover, if any, to 2005		0.		
c Frem 2002 d From 2004 I Total of lines 3 through e  O .  I Total of lines 3 through e  O .  Applied to 2004, but not more than line 22 Applied to 2004, but not more than line 22 Applied to indistributed income of prior years (flection required - see instructions) C Treated as distributions of or Corpus (Election required - see instructions) O .  4 Applied to 2005 distributable amount e Remaining amount distributed out of corpus C Election required - see instructions) O .  5 Excess entrobusions carrieved amount e Remaining amount distributed out of corpus O .  5 Excess entrobusions carrieved amount e Remaining amount distributed out of corpus O .  6 Enter the net total of each column as indicated below a Corpus Add Innet 34.6. and 44.8 subtract line 3 D Prior years' undistributed income Subtract line 40 from line 25 E Enter the amount of prior years' undistributed income for which a notice of deficiency has been appreciately assessed  G Subtract line 6c from line 6b Taxable amount - see instructions Undistributed income for Value and the subtract line 4 from line 2a Taxable amount - see instrict Undistributed income for Value Subtract line 4 from line 2a Taxable amount - see instrict Undistributed income for Value Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006 7 Amounts treated as distributions curryover from 200 not applied on line 5 or line 7 O .  9 Excess distributions carryover from 200 not applied on line 5 or line 7 O .  9 Excess from 2001 Excess from 2003 Excess from 2003 Excess from 2004 Excess from 2004 Excess from 2004	a From 2000				
# From 2004 # From 2004 # From 2004 # From 2004 # Trotal of lines 3a through e  4. Qualifying distributions for 2005 from Part XI, line 4 ► \$ 189, 246. a Applied to 2004, but not more than line 2a b Applied to 2004, but not more than line 2a b Applied to 2004, but not more than line 2a b Applied to 2005 distribution soul of corpus (Election required - see instructions)  6. Applied to 2005 distributable amount # Applied to 2005 distributable amount for prory yars' # undistributed morne for 2004 Subtract line # Applied to 2005 distributable amount for prory yars' # Undistributed morne for 2004 Subtract line # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for prory pars' # Applied to 2005 distributable amount for pror	b From 2001				
e From 2004  1 Total of lines 3s through e  4 Dashlying distributions for 2005 from Part XII, line 4 ▶ \$ 189,246.  a Applied to Quod but not more than line 2s  b Applied to Quod but not more than line 2s  b Applied to Quod but not more than line 2s  b Applied to Quod but not more than line 2s  b Applied to Quod but not more than line 2s  b Applied to Quod but not more than line 2s  d Applied to Quod but not more than line 2s  d Applied to Quod but not more than line 2s  d Applied to Quod but not distributed more of prior years (Election required - see instructions)  d Applied to Quod distributions out of corpus  (Election required - see instructions)  d Applied to Quod distributions amount applied to 2005  if if an amount appears in Column (b) the same amount must be seen on column (b) the same amount must be seen notioned to 2005  if if an amount appears in Column (b) the same amount must be defined to 2005  if if an amount appears in Column (b) the same amount must be defined to 2005  if an amount of prior years a distribution of the column (b) the same amount of the column (b) the same amount of the same amount of the column (b) the same amount of th	c From 2002				
1 Total of lines 3 a through e	d From 2003				
4 Qualifying distributions for 2005 from Part XII, line 4 ▶ \$ 189,246.  a Applied to Qood, but not more than line 2a b Applied to undistributed income of prior years (Election required -see instructions) c Treated as distributions out of corpus (Election required -see instructions) d Applied to 2005 distributable amount e Remaining amount distributed out of corpus 5 is prose adarbutions carryover applied to 2005 5 is prose adarbutions carryover applied to 2005 5 is prose adarbutions carryover applied to 2005 6 is prose adarbutions carryover applied to 2005 6 is prose adarbutions carryover applied to 2005 7 is prose adarbutions carryover applied to 2005 8 is prose adarbutions carryover applied to 2005 9 is prose adarbutions carryover time 5 9 is provided to 2005 9 is	e From 2004				
Part XII, Inse 4 ▶ \$ 189 _ 2 4 6 .  a Applied to 2004, but not more than line 22	f Total of lines 3a through e	0.			
a Applied to 2004, but not more than line 22 b Applied to undistributed income of prior years (Election required - see instructions)	4 Qualifying distributions for 2005 from				
b Applied to undistributed income of prior years (Election required - see instructions) c Treated as distributions out of corpus (Election required - see instructions) d Applied to 2005 distributable amount e Remaining amount distributed out of corpus 5 Excess distributions carryover applied to 2005 if the amount amount to service in color in the color of the color o	Part XII, line 4 ► \$ 189,246.				
years (Electon required - see instructions) c Trasted as distributions out of corpus (Electon required - see instructions) d Applied to 2005 distributable amount e Remaining amount distributed out of corpus 5 Excess estimitions carryers expected 2005 iff an amount appears in column (a) the same amount must be attention accorpus appears to 2005 iff an amount appears in column (a) the same amount must be attention accorpus appears to 2005 iff an amount appears in column (a) the same amount must be attention accorpus appears to 2005 iff an amount appears in column (a) the same amount must be attention accorpus appears and include below a Corpus Add ines 31 4c, and 4e Substract line 5 b Prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 494(2a) tax has been previously assessed d Subtract line 6c from line 6b Traxible amount - see instructions e Undistributed income for 2004 Subtract line 4 from line 2a Traxible amount - see instructions e Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) 8 Excess distributions carryover from 2000 not applied on line 5 or line 7 9 Excess distributions carryover from 2000 not applied on line 5 or line 7 9 Excess distributions carryover from 2000 not applied on line 5 or line 7 9 Excess distributions carryover from 2006 Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2001 b Excess from 2002 c Excess from 2005 d Excess from 2005	a Applied to 2004, but not more than line 2a			107,637.	
c Treated as distributions out of corpus (Election required - see instructions) d Applied to 2005 distributable amount e Remaining amount distributed out of corpus 5 excess distributions carryever applied to 2005 diff an amount applied to according to the same amount for the net total of each column as indicated below a Corpus As dilensa, 1.4c., 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 instructions e Undistributed income for 2004 Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2005 Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2005 Subtract line 4a from line 2a. Taxable amount - see instructions and the section 100(b)(1)(E) or 4942(g)(3)  O.  8 Excess distributions carryever from 2000 on tappiled on line 5 or line 7  O.  9 Excess distributions carryever to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9  a Excess from 2003 Excess from 2003 Excess from 2004 Excess from 2005	b Applied to undistributed income of prior				
(Election required - see instructions) d Applied to 2005 distributable amount Remaining amount distributed out of corpus 5 Excess estimulation carryone applied to 2005 fill an amount appears in column (a) 6 Enter the nate float of each column as indicated below a Corpus Add lines 31.4.e., and 48 Subtract line 5 b Prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 944(2) lax has been previously assessed d Subtract line 6 from line 60. Taxable amount - see instructions e Undistributed income for 2004 Subtract line 4 for filling 2.1 may be a subtract line 4 from line 2.1 may be ensired in the section 142 (a) lax has been previously assessed d Subtract line 6 from line 6 Taxable amount - see instructions e Undistributed income for 2004 Subtract line 4 from line 2.2 may be ensire to distribution of the section 142 (a) lax has been instructions e Undistributed income for 2005 Subtract line 4 from line 2.2 may be a subtract line 4 from line 2.3 may be ensired to a subtract line 4 from line 6.3 may be ensired to a subtract line 4 from line 6.3 may be ensired to a subtract line 4 from line 6.3 may be ensired to a subtract line 4 from line 6.3 may be ensired to a subtract line 4 from line 6.3 may be ensired to a subtract line 4 from line 6.3 may be ensired to a subtract line 5 or line 7 o. 9  Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6.3 o. 10 Analysis of line 9  Excess from 2002 Excess from 2003 Excess from 2004 Excess from 2005	years (Election required - see instructions)		0.		
d Applied to 2005 distributable amount e Remaining amount distributed out of corps 5	c Treated as distributions out of corpus				
e Remaining amount distributed out of corpus  5 Excess distributions carryover applied to 2005     If an amount appears in column (b) the same amount indicated below:  6 Enter the net fotal of each column as indicated below:  7 Corpus And elimes of 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  6 Subtract line 6c from line 6b Taxable amount - see instrictions  e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instrictions  e Undistributed income for 2005 Subtract line 4a from line 2 This amount must be distributed in 2006  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006.  Subtract lines 7 and 8 from line 6a  10 Analysis of line 9  a Excess from 2001  b Excess from 2002  c Excess from 2002  c Excess from 2004  d Excess from 2005	(Election required - see instructions)	0.			
\$ Excess equibulones carry-ware applied to 2005 (if in security applied to 2005) (if in security ap	d Applied to 2005 distributable amount				81,609.
if an amount appears in column (c) the same amount must be shown to column (a).  6 Enter the net total of each column as indicated below.  a Corpus Add lines 91. 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 insued, or or which in section 4942(a) tax has been previously assessed d Subtract line 6c from line 6b Taxable amount - see instructions e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instructions e Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006 7 Amounts traited as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) 8 Excess distributions carryover from 2000 not applied on line 5 or fine 7 9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2002 c Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	e Remaining amount distributed out of corpus	0.			
6 Enter the net total of each column as indicated below 2 a Corpus Adal below 3 4.4, 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 insued, or on which the section 4942(a) tax has been previously assessed d Subtract line 6b Taxable amount - see instructions e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instructions e Undistributed income for 2005 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006	(If an amount appears in column (d) the same amount	0.	· · · · · · · · · · · · · · · · · · ·		0.
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 instructions  e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instructions  f Undistributed income for 2005 Subtract line 4a from line 2 Taxable amount in see instructions  f Undistributed in 2006  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9  a Excess from 2001 b Excess from 2001 c Excess from 2002 c Excess from 2004 e Excess from 2005	6 Enter the net total of each column as			1	
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 instructions e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instr   Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9 a Excess from 2001 b Excess from 2001 c Excess from 2003 d Excess from 2004 e Excess from 2005	2 Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 instructions e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instr   Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9 a Excess from 2001 b Excess from 2001 c Excess from 2003 d Excess from 2004 e Excess from 2005	b Prior years' undistributed income. Subtract				
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 instructions e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instr ! Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) 8 Excess distributions carryover from 2000 not applied on line 5 or line 7 9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a 0 .  10 Analysis of line 9 a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005			0.		
amount - see instructions e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instr ! Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9 a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously		0.		
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instr  I Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9 a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	d Subtract line 6c from line 6b Taxable				
4a from line 2a Taxable amount - see instr  1 Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9 a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	amount - see instructions		0.		
I Undistributed income for 2005 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006.  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3).  8 Excess distributions carryover from 2000 not applied on line 5 or line 7.  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a.  10 Analysis of line 9.  a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005.	e Undistributed income for 2004. Subtract line				
lines 4d and 5 from line 1 This amount must be distributed in 2006  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9 a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	4a from line 2a Taxable amount - see instr			0.	
be distributed in 2006	Undistributed income for 2005 Subtract				*****
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9  a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	lines 4d and 5 from line 1. This amount must				
corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)  8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9  a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	be distributed in 2006				176,730.
section 170(b)(1)(E) or 4942(g)(3)  8	7 Amounts treated as distributions out of				
8 Excess distributions carryover from 2000 not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9 a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	corpus to satisfy requirements imposed by	_			
not applied on line 5 or line 7  9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a  0 .  10 Analysis of line 9  a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	section 170(b)(1)(E) or 4942(g)(3)	0.			,
9 Excess distributions carryover to 2006.  Subtract lines 7 and 8 from line 6a  0 .  10 Analysis of line 9  a Excess from 2001  b Excess from 2002  c Excess from 2003  d Excess from 2004  e Excess from 2005	8 Excess distributions carryover from 2000	_ [			
Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9  a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	· · · · · · · · · · · · · · · · · · ·				
a Excess from 2001 b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	<del></del>	0.			
b Excess from 2002 c Excess from 2003 d Excess from 2004 e Excess from 2005	1				
c Excess from 2003 d Excess from 2004 e Excess from 2005					
d Excess from 2004 e Excess from 2005					
e Excess from 2005		1			
				ŀ	
	e Excess from 2005	1	l		

Part XIV Private Operating F	oundations (see in	structions and Part VII	-A, question 9)	N/A	
1 a If the foundation has received a ruling of	or determination letter tha	t it is a private operating			
foundation, and the ruling is effective fo	or 2005, enter the date of	the ruling	<b>&gt;</b>		
b Check box to indicate whether the orga	nization is a private opera	ting foundation described	I in section	4942(J)(3) or 49	42(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
investment return from Part X for					
each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII.					······································
line 4 for each year listed					
•		<del> </del>	-		
d Amounts included in line 2c not					
used directly for active conduct of					
exempt activities					····
e Qualifying distributions made directly					
for active conduct of exempt activities					
Subtract line 2d from line 2c  3 Complete 3a, b, or c for the					
alternative test relied upon					
a "Assets" alternative test - enter			ļ		
(1) Value of all assets					<del></del>
(2) Value of assets qualifying					
under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return					
shown in Part X, line 6 for each year					
listed					
c "Support" alternative test - enter:					
(1) Total support other than gross				j	
investment income (interest,					
dividends, rents, payments on securities loans (section					
512(a)(5)), or royalties)				ļ	
(2) Support from general public					
and 5 or more exempt					
organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from					· · · · · · · · · · · · · · · · · · ·
an exempt organization					
(4) Gross investment income					· · · · · · · · · · · · · · · · · · ·
Part XV Supplementary Info	rmation (Comple	te this part only	if the organization	n had \$5 000 or m	nore in assets
at any time during t					ioro in assets
1 Information Regarding Foundation		<del></del>			,,
a List any managers of the foundation wh	•	than 2% of the total cont	ributions received by the	foundation before the clos	a of any tay
year (but only if they have contributed r			nobilons received by the	ioditation before the cros	e or arry tax
SEE STATEMENT 13	. , ,	, ,			
b List any managers of the foundation wh	no own 10% or more of th	e stock of a cornoration i	or an equally large portion	of the ownership of a pa	dnorchin or
other entity) of which the foundation ha	s a 10% or greater intere	st	or an equally large portion	in or the ownership or a pa	renoranip or
NONE					
2 Information Regarding Contribut	ion, Grant, Gift, Loan	Scholarship, etc., Pr	ograms:		
Check here ► ☐ If the organization				not accept unsolicited regi	upets for funde. If
the organization makes gifts, grants, etc	(see instructions) to inc	lividuals or organizations	under other conditions, c	complete items 2a, b, c, an	d d
a The name, address, and telephone num		· · · · · · · · · · · · · · · · · · ·			
TIM MADDEN, 651-696-		approprietts strong be	uuu:(3364		
690 CLEVELAND AVENUE		PAUL MN 5	5116		
b The form in which applications should to	···				
APPLICATIONS SHOULD				II. OF PROUES	z m
c Any submission deadlines		CHOILED OR W	WITTHIN DRIB	LI OF REPORT	<u> </u>
NONE .					
d Any restrictions or limitations on awards	s such as by geographic	al areas, charitable fields.	kinds of institutions, or o	ther factors	
AWARDS WILL BE GRANT					N NEED.
523581/01-05-06					Form <b>QQ0_PF</b> /2005\

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

Enter gross amounts unless otherwise indicated	Unrelated	business income		by section 512 513, or 514	(e)
	(a)	(b)	(c) Exclu-	(d)	Related or exempt
1 Program service revenue	Business	Amount	sion	Amount	function income
· ·	3533				
	1 1				
d	t i				
0					
e	-				
g Fees and contracts from government agencies					
2 Membership dues and assessments		<del></del>			
•		· — · · · · · · · · · · · · · · · · ·			
3 interest on savings and temporary cash investments	1		14	111	
	<del></del>		14	59,881.	<del> </del>
4 Dividends and interest from securities	-		1.4	39,001.	
5 Net rental income or (loss) from real estate	ļ			·····	<del>""</del>
a Debt-financed property					<del></del>
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	·		14	23,319.	
8 Gain or (loss) from sales of assets other					
than inventory			18	95,643.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					<del></del>
a					
b					
C					
d					<del></del>
e	_	<del>, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</del>			
12 Subtotal Add columns (b), (d), and (e)		C	).	179,257.	0.
13 Total. Add line 12, columns (b), (d), and (e)	<u>.                                    </u>		<del> </del>	13	
(See worksheet in line 13 instructions to verify calculations	١				

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

E22011		
		_
	<u>                                      </u>	
-		
	N/A	
	N/A	
▼	the organization's exempt purposes (other than by providing funds for such purposes)	
Line No	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of	

523611 01-05-06

Form **990-PF** (2005)

orm 990-F	PF (2005) GRANI	TE FOUNDATION	•	26-0	010320 <sub>Pa</sub>	ige 12
Part X\		egarding Transfers To	and Transactions ar	nd Relationships With Nonc		30
1 Did th		rectly engage in any of the follow	ving with any other organization	described in section 501(c) of	Yes	No
		)(3) organizations) or in section				
		ization to a noncharitable exemp				ĺ
(1) 0			· <b>g</b> - · · · · · · ·		1a(1)	Х
	ther assets				1a(2)	Х
	transactions					
	ales of assets to a noncharita	ible exempt organization			1b(1)	Х
٠,		incharitable exempt organization			1b(2)	X
	ental of facilities, equipment,				1b(3)	X
٠,,	eimbursement arrangements				1b(4)	Х
, ,	oans or loan guarantees				1b(5)	X
, ,	*	embership or fundraising solicita	tions		1b(6)	Х
		ailing lists, other assets, or paid e			1c	Х
	•		· •	ays show the fair market value of the god	ods, other assets.	
				lue in any transaction or sharing arrange		
colum	nn (d) the value of the goods.	other assets, or services receive	d			
(a) Line no	(b) Amount involved	(c) Name of noncharital	ble exempt organization	(d) Description of transfers, transactions	, and sharing arrangeme	nts
		N/A	· · · · · · · · · · · · · · · · · · ·			
			<u> </u>			
	····.		·			
					·	
	· · · · · · · · · · · · · · · · · · ·					
		<u> </u>				
	<del></del>					
		ectly affiliated with, or related to,		zations described		_
		r than section 501(c)(3)) or in se	ection 527?		Yes X	] No
b If "Yes	s," complete the following sch		(6) 7 4	(-) D		
	(a) Name of org	janization	(b) Type of organization	(c) Description of relat	ionsnip	
	N/A			···		
		· · · · · · · · · · · · · · · · · · ·	<del> </del>			_
Undern	enature of nature I declare that I is	2010 overmined this return, including as		nts, and to the best of my knowledge and belief		
and com	iplete Declaration of preparer (oth	er than (axpayer or fiduciary) is based	on all information of which preparer h	as any knowledge  Vice President	, it is true conect	
e   🕽 🐔	inature of officer or trustee	· IV WILLOW	1/0/37/13 Date	Title		
<b>2</b>   <b>-</b>	Preparer's	- / .1 /	Date Da	te Check if Pr	reparer s SSN or PTIN	
orign Trer's Only	signature	milletters	• A 1	self-	200576008	

Form **990-PF** (2005)

574-232-3992

EIN > 35-0921680

Phone no

address and ZIP code

330 E JEFFERSON BLVD, PO BOX 7

SOUTH BEND. IN 46624-0007

CROWE HORWATH LLP

# 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

2005

Name of organization		Employer identification number
	GRANITE FOUNDATION	26-0010320
Organization type (chec	k one)	
Filers of:	Section:	•
Form 990 or 990-EZ	501(c)( ) (enter number) organization	
	4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation	
	527 political organization	
Form 990-PF	X 501(c)(3) exempt private foundation	
	4947(a)(1) nonexempt charitable trust treated as a private foundation	
	501(c)(3) taxable private foundation	
General Rule-  X For organization contributor (Co	e and a Special Rule-see instructions )  In stiling Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in rimplete Parts I and II.)	noney or property) from any one
Special Rules-		
sections 1 509(	01(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution on In line 1 of these forms. (Complete Parts I and II.)	
aggregate conti	01(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any abutions or bequests of more than \$1,000 for use exclusively for religious, charitable, so prevention of cruelty to children or animals (Complete Parts I, II, and III.)	·
some contributi \$1,000. (If this b charitable, etc.,	01(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any cons for use exclusively for religious, charitable, etc., purposes, but these contributions doox is checked, enter here the total contributions that were received during the year for purpose. Do not complete any of the Parts unless the <b>General Rule</b> applies to this organizations, charitable, etc., contributions of \$5,000 or more during the year.)	did not aggregate to more than an exclusively religious,
they must check the box	hat are not covered by the General Rule and/or the Special Rules do not file Schedule B on the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to ce e B (Form 990, 990-EZ, or 990-PF)	

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

Employer identification number

# GRANITE FOUNDATION

26-0010320

Part I	Contributors (See Specific Instructions )		
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	TIMOTHY & DIANE MADDEN  1876 GLUEK LANE  ROSEVILLE, MN 55113	\$ <u>259,259.</u>	Person Payroll Noncash X (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
2	TIMOTHY & DIANE MADDEN  1876 GLUEK LANE  ROSEVILLE, MN 55113	\$ 273,750.	Person Payroll Noncash X (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
3	TIMOTHY & DIANE MADDEN  1876 GLUEK LANE  ROSEVILLE, MN 55113	\$\$.	Person Payroll Noncash X  (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
4	TIMOTHY & DIANE MADDEN  1876 GLUEK LANE  ROSEVILLE, MN 55113	\$\$ <u>16,365.</u>	Person Payroll Noncash X (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		<b>\$</b>	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
523452 02-01		\$\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution) 990, 990-EZ, or 990-PF) (2005)

Name of organization

Employer identification number

# GRANITE FOUNDATION

26-0010320

art II	Noncash Property (See Specific Instructions)		
(a) No. from Part I	(b)  Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	18,066.847 SHS FIRST AMERICAN MID CAP INDEX FD CL Y	250 250	12/06/05
		\$ 259,259.	12/06/05
(a) No. from Part I	(b)  Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	18,250 SHS FIRST AMERICAN SMALL CAP INDEX FD CL Y		
		\$ 273,750.	12/06/05
(a) No. from Part I	(b)  Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	200 SHS TARGET CORPORATION		
		\$	_12/16/05
(a) No. from	(b)  Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	300 SHS TARGET CORPORATION		
		\$ <u>16,365.</u>	12/16/05
(a) No. from Part I	(b)  Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b)  Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<del></del>		

FORM 990-PF INTEREST ON SAVI	NGS AND TI	EMPORARY CA	ASH	INVESTMENTS	STATEMENT	1
SOURCE					AMOUNT	
US BANK NA				-	4	14.
TOTAL TO FORM 990-PF, PART I,	LINE 3, 0	COLUMN A		=	4:	14.
FORM 990-PF DIVIDEND	S AND INTI	EREST FROM	SEC	URITIES	STATEMENT	2
SOURCE	GROS	SS AMOUNT		PITAL GAINS DIVIDENDS	COLUMN (A AMOUNT	)
RBC DAIN RAUSCHER INC US BANK NA		2,436. 109,697.		386. 51,866.	2,05 57,83	
TOTAL TO FM 990-PF, PART I, L	N 4	112,133.		52,252.	59,881.	
FORM 990-PF	OTHER	INCOME			STATEMENT	3
DESCRIPTION		(A) REVENUE PER BOOKS	3	(B) NET INVEST- MENT INCOME		
DESTINATIONS DEVELOPMENT INC	_	23,3	319.	23,319	•	
TOTAL TO FORM 990-PF, PART I,	LINE 11	23,3	319.	23,319	•	
FORM 990-PF	LEG/	AL FEES	<del></del>	-	STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVE MENT INC		(C) ADJUSTED NET INCOMI	(D) CHARITAI E PURPOSI	
MOSS & BARNETT TIMOTHY F. MADDEN	3,388 13,000	•	,049		33	39. 00.
TO FM 990-PF, PG 1, LN 16A	16,388	1.4	749	+ + · · · · · · · · · · · · · · · · · ·	1,63	

FORM 990-PF	ACCOUNTI	NG FEES	S'	STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS		(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
SCHACHTMAN & ASSOCIATES	1,400.	700.		700.		
TO FORM 990-PF, PG 1, LN 16B	1,400.	700.		700.		
FORM 990-PF	TAX	ES	S	FATEMENT 6		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME		(D) CHARITABLE PURPOSES		
FOREIGN TAXES PAID 2004 FORM 990PF 2005 ESTIMATED TAX	533. 1,645.			0.		
PAYMENTS	2,520.	0.		0.		
TO FORM 990-PF, PG 1, LN 18	4,698.	0.		0.		
FORM 990-PF	OTHER E	XPENSES	S	PATEMENT 7		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	ADJUSTED	(D) CHARITABLE PURPOSES		
US BANK AGENCY FEES STATE OF MN REGISTRATION FEE WIRE TRANSFER FEE VEHICLE EXPENSE WEBSITE DEVELOPMENT EXPENSES MISCELLANEOUS EXPENSE	35,431. 25. 40. 1,837. 6,500. 450.	31,888. 12. 20. 918. 3,250. 225.		3,543. 13. 20. 919. 3,250. 225.		
TO FORM 990-PF, PG 1, LN 23	44,283.	36,313.	<del></del>	7,970.		

FORM 990-PF OTHER INCREASES IN NET ASSETS OR	FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
INCORRECT END OF YEAR BOOK VALUE ON PRIOR YEAR	RETURN	731,8	54.
TOTAL TO FORM 990-PF, PART III, LINE 3		731,8	54.
FORM 990-PF OTHER DECREASES IN NET ASSETS OR	FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
UNREALIZED GAIN REDUCTIONS OF ACCOUNTS RECEIVABLE		99,2	
TOTAL TO FORM 990-PF, PART III, LINE 5		107,3	26.
FORM 990-PF CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKE	Г
CORPORATE STOCK - SEE ATTACHED STATEMENT 100,000 SHS MBC PHARMA KALACO SCIENTIFIC 850 SHS BROOKLINE BANCSHARES INC 675 SHS CROSS COUNTRY HLTHCARE INC 750 SHS NEWALLIANCE BANCSHARES INC	1,805,685. 50,000. 100,000. 13,575. 12,717. 11,317.	2,446,8 50,0 100,0 12,0 12,0 10,9 86,8	00. 00. <b>1</b> 5.
5,000 SHS RES CARE INC 525 SHS RUSS BERRIE AND COMPANY INC 150 SHS REDWOOD TR INC	75,000. 11,466. 9,290.	5,99 6,18	05. 50. 95.

FORM 990-PF	CORPORATE BONDS	<del></del>	STATEMENT 11
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACH	ED STATEMENT	412,667.	419,744.
TOTAL TO FORM 990-PF, PART I	I, LINE 10C	412,667.	419,744.
FORM 990-PF	OTHER INVESTMENTS		STATEMENT 12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CONNECTED PROPERTIES, INC.	COST	2,270,535.	2,200,000.
TOTAL TO FORM 990-PF, PART I	I, LINE 13	2,270,535.	2,200,000.
FORM 990-PF	PART XV - LINE 1A OF FOUNDATION MANAGE	RS	STATEMENT 13

NAME OF MANAGER

TIMOTHY MADDEN DIANE MADDEN

Prepared for GRANITE FOUNDATION 690 CLEVELAND AVENUE SOUTH ST PAUL MN 55116

Schedule of Realized Gains and Losses
From 01/01/2005 through 12/31/2005
As of February 08, 2006
For Account: 3526-5826

Prepared by:
JAMES LUTIGER (JIM)/STEVE SANTO
RBC DAIN RAUSCHER
Phone 651/228-6923
Toll-Free 800/765-3246

					0,000	1011	Not	Doglized	5
Quantity	Description	Open Date	Unit Cost	Net Cost	Date	Proceeds	Proceeds	Gain/Loss	88
Short Term									
580	ALERIS INTL INC	12/21/04	16.65	9,657.00	02/08/05	17.36	10,068 66	4	411 66
350	ANALOGIC CORPORATION	10/21/04	45.24	15 823 50	06/17/05	46.77	16.368.31		544 81
8	NEW COST OF STATES	1221	7.01	00:030				· 	)
	SYMBOL. ALOG								
950	APPLIED MATERIALS INC	12/21/04	16.86	16,017 00	02/11/05	17 16	16,305.97	- 28	288 97.
1,100	ABCH CAPITAL GBOLIP LTD	19/21/04	38.92	42 812 00	50/60/20	39.68	43.642 56	83	830 56
2		50.45	3	00:310:31			!		)
	SYMBOL: ACGL								
009	CRT PROPERTIES INC CHG	12/21/04	24 25	14,550.00	06/17/05	27.81	16,688 29	2,13	2,138 29
	CUSIP: 22876P109								
450	HYDRIL	12/15/04	47 18	21,231.00	01/27/05	50.32	22,643.26	4.	,412.26
	SYMBOL: HYDL								
200	OAKLEY INC	12/21/04	12.60	8,820.00	02/03/05	12 98	69 880'6	28	268.69
	SYMBOL. 00								
550	QUICKSILVER RESOURCES	12/15/04	36 24	19,932.00	01/03/05	37 35	20,543 51	9	611.51
	INC								
	SYMBOL KWK								
900	SELECT MEDICAL CORP CHG	12/16/04	17.46	13,968.00	02/03/05	17 75	14,198 53	į,	230 53
	CUSIP 816196109								
1,300	SMEDVIG ASA	12/21/04	15.65	20,342 72	02/22/05	17 44	22,668.25	2,3	2,325 53
	A SHS								
	SYMBOL SMEAF								
1,175	TRINITY INDUSTRIES INC	12/21/04	33.63	39,515 25	06/07/05	30 43	35,755 00	.5,7.	3,760 25
	(DEL)								•
	SYMBOL. TRN								
	Short Term Subtotal			222,668.47			227,971.03	,5 ,3	5,302.56
Long Term									
250	BIO RAD LABS CL A	12/15/04	59.50	14,875.00	12/16/05	63 17	15,793 33	<u>Б</u>	918 33
	SYMBOL BIO								
1,950	RES-CARE INC	03/03/00	15 00	29,250.00	01/18/05	16.23	31,654,86	'S' <sup>_</sup> 4.	2,404 86
	SYMBOL RSCR								
3,050	RES-CARE INC	03/03/00	15.00	45,750.00	01/18/05	16 23	49,511 45	3,7	3,761 45
	SYMBOL RSCR							_	
								•	

Prepared on Februar; C3 20 10

# Schedule of Realized Gains and Losses

From 01/01/2005 through 12/31/2005 As of February 08, 2006 For Account: 3526-5826

Quantity	Description	Open Date Unit Cost	Juit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
5,000	RES-CARE INC	03/03/03	15.00	75,000 00	02/03/05	16.48	82,416 28	7,416 28
1,700	SYMBOL BSCR	03/03/00	15.00	25,500.00	10/31/05	16.73	28,446.26	2,946.26
1,819	RES-CARE INC SYMBOI RSCR	03/03/00	15 00	27,285.00	10/31/05	16.73	30,437.50	3,152 50
1,481	RES-CARE INC SYMBOL RSCR	03/03/00	15.00	22,215 00	10/31/05	16.73	24,781 71	2,566.71
3,000	RES-CARE INC. SYMBOL BSCR	03/03/00	15.00	45,000.00	12/02/05	17.73	53,199 17	8,199.17
2,000	RES-CARE INC SYMBOL: RSCR	02/30/00	15.00	30,000.00	12/02/05	17 73	35,466.11	5,466.11
Report Total	Long Term Subtotal			314,875.00			351,706.67 579,677.70	36,831.67 42,134.23 ·

Short Term 5,303

Long Term 36,832

Term Unknown
Short Term includes assets held 12 months or less.

Long Term includes assets held longer than 12 months + 1 day

Security not held at RBC Dain Rauscher Inc.

This report is provided as a service from your Financial Consultant. It is not, and should not be construed as, a substitute for your RBC DAIN RAUSCHER account statements and confirmations report is prepared as of trade date rather than settlement date and may be prepared on a different date than your statement. Security valuations have been obtained from reliable sources but do not represent guaranteed bid, offers or markets for the securities represented. Dividend and interest calculations are approximations and are subject to change. If you find discrepancies in this report, please contact your Financial Consultant or the Branch Manager.

Usbank.
Five Star Service Guaranteed

Account Number: 050006/87300

Tax I.D. Number: xx-xxx0320

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B:					
200.000	ATET INC		12/28/2005	4,935.85	5,116.00	-190.15
500.000 300.000	CADENCE DESIGN SYS INC	05/12/2004 10/12/2004	04/15/2005	6,944.71 17,555.93	6,591.00 16,050.67	353.71 1,505.26
500.000	CORNING INC		05/04/2005	6,809.71	5,777.44	1,032.27
110.000	FREESCALE SEMICONDUCTOR INC CL B		01/03/2005	1,978.45	1,894.00	84.45
532,000.000	GENERAL ELECTRIC C P 7/18/05		02/25/2005	524,552.00	524,552.00	
100.000	ZIMMER HLDGS INC	10/27/2004	05/04/2005	8,059.66	7,591.00	468.66
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			570,836.31	567,572.11	3,264.20
	TOTAL SHORT-TERM SALES			570,836.31	567,572.11	3,264.20
				4 45 <b>20</b> 20 20 20 20 20 20 20 20 20 20 20 20 20	#4 #4 W	
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				{		

Account Number: 050006787300

Tax I.D. Number: xx-xxx0320

## DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

300.000 ATT TIME AND SELECT TOTAL ON FORM 1099-8:  01/29/2004 12/29/2005 7,403.77 7,727.00 -223.72 547.00 500.000 CARPING DESIGN STYS INC 01/29/2006 94/15/2005 6,344.71 8,465.00 -1,500.20	Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
300.000 AT&T INC				1			
400.000 AMERISOURCEBERGEN CORP 12/31/2003 02/04/2005 6,944.71 8,465.00 -1,520.29 200.000 CADENCE DESIGN SYS INC 12/31/2002 02/04/2005 17,294.43 18,763.60 -1,469.17 1,000.000 CISCO SYS INC 10/12/2004 01/12/2004 12/28/2005 17,339.47 20,187.50 -2,848.03 500.000 DELL INC 01/29/2004 08/16/2005 100,000.00 102,874.42 -2,874.42 6,000.000 FIRST AMER SHORT TERM BOND FD CL Y 12/16/2003 03/08/2005 100,000.00 0 102,874.42 -2,874.42 6,000.000 FIRST AMER SHORT TERM BOND FD CL Y 12/16/2003 03/08/2005 60,000.00 61,320.00 -1,320.00 5/11/2005 50,000.00 51,223.52 -1,223.52 100.000 JUNISON 05/15/2003 05/11/2005 50,000.00 51,223.52 -1,223.52 100.000 UNISON 05/15/2003 05/16/2005 6,775.71 5,557.00 1,218.71 20.000 06.000 05/15/2003 05/16/2005 05/16/2005 12,345.66 10,403.57 1,942.09 60.000 07/16/2005 100.000 07/16/2005 12,345.66 10,403.57 1,942.09 60.000 07/16/2005 100.000 07/16/20		15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B:	1				
400.000 AMERISOURCEBERGEN CORP 12/31/2003 02/04/2005 6,944.71 8,465.00 -1,520.29 200.000 CADENCE DESIGN SYS INC 12/31/2002 02/04/2005 17,294.43 18,763.60 -1,469.17 1,000.000 CISCO SYS INC 10/12/2004 01/12/2004 12/28/2005 17,339.47 20,187.50 -2,848.03 500.000 DELL INC 01/29/2004 08/16/2005 100,000.00 102,874.42 -2,874.42 6,000.000 FIRST AMER SHORT TERM BOND FD CL Y 12/16/2003 03/08/2005 100,000.00 0 102,874.42 -2,874.42 6,000.000 FIRST AMER SHORT TERM BOND FD CL Y 12/16/2003 03/08/2005 60,000.00 61,320.00 -1,320.00 5/11/2005 50,000.00 51,223.52 -1,223.52 100.000 JUNISON 05/15/2003 05/11/2005 50,000.00 51,223.52 -1,223.52 100.000 UNISON 05/15/2003 05/16/2005 6,775.71 5,557.00 1,218.71 20.000 06.000 05/15/2003 05/16/2005 05/16/2005 12,345.66 10,403.57 1,942.09 60.000 07/16/2005 100.000 07/16/2005 12,345.66 10,403.57 1,942.09 60.000 07/16/2005 100.000 07/16/20							
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300.000 CARDINAL HEALTH INC 1,000.000 CISCO SYS INC 1,000.000 DELL INC 9,990.010 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 JOHNSON G JOHNSON 1,000.000 JOHNSON G JOHNSON 1,000.000 JOHNSON G JOHNSON 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER MID CAP INDEX FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHORT TERM BOND FD CL Y 1,000.000 FIRST AMER SHOR		i e	1	1	t ·		
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200.000   KIMBERLY CLARK CORP   12/23/2003   04/28/2005   12,345.66   10,403.57   1,942.09   6.000   NEENAH PAPER INC   12/23/2003   03/07/2005   214.97   167.91   47.06   200.000   QUALCOMM INC   09/03/2003   05/04/2005   7,053.70   4,091.50   2,962.20   300.000   ST PAUL TRAVELERS COS INC   06/20/2003   12/28/2005   9,797.69   13,147.50   -3,349.81   200.000   VIACOM INC CL B   12/29/2003   12/28/2005   9,797.69   13,147.50   -3,349.81   200.000   WACHOVIA CORP   12/29/2003   12/28/2005   10,139.67   9,232.00   907.67   1,000.000   FLEXTRONICS INTERNATIONAL LTD   12/23/2003   09/08/2005   13,449.54   14,534.00   -1,084.46    TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B   411,950.68   413,958.46   -2,007.78	1		1		40,000.00	34,102.37	5,897.63
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	N	If recipient is an individual, show any relationship to any foundation	<b>F</b>		
Date	Name and Address	manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
1/4/2005	Community Health Partners 126 South Main Street Livingston MT 59047 (406) 222 111	None	Exempl	Chartable	\$1 000 00
1/4/2005	San Lucas Mission Office Fr Greg 1400 6th Street North	None	Exempt	Charitable	\$3 000 00
**************************************	New Ulm MN 56073-2099 (507) 359-2966 ext 304			Charles	\$5 000 00
1/4/2005	City Of Poseville 2660 Civic Center Drive Roseville MN 55113 (651) 490 2255	None	Exempt	Chartable	\$5 000 00
1/21/2005	SI Paul Festival & Hentage Foundation 429 Landmark Center 75 West Fifth Street SI Paul MN 55102	None	Excmpl	Спагнаріе	\$3 000 00
1/21/2005	(651) 223-4700 No Amer Council On Adoptable Children 970 Raymond Avenue Suite 106 SI Paul MN 55114-1149	None	Erempl	Chartable	\$2 500 00
1/21/2005	(651) 644-3036 MN Vishing Nurses Agency 3433 Broadway Street NE Sure 300 Minneapoirs MN 55413	Nune	Exempt	Charitable	\$500 00
1/21/2005	(612) 617-4600  Range Center Inc. 1001 NV/ Eighth Avenue PO Box 629 Chisolim MN 55719	None	Exempt	Charnable	\$500 00
1/25/2005	(218) 254-3347 St. Paul Festival & Herrlage Foundation 429 Landmark Center 75 West Fifth Street St. Paul MN 55102	None	Exempl	Спаппаріе	\$3 000 00
2/1/2005	(651) 644 3036 Aftire Ward Elementary Attn. Steve Hodges. Principal 3750 Paint Brush Drive Abiliene. TX. 79606	None	Exempl	Chardable	\$1 500 00
2/8/2005	(325) 690 3666 St. Pus V Catholic Church Fr. Mike Lydon 3310 South Grand Blvd St. Louis, MO 63118	None	Exempl	Cnarrtable	\$2 000 00
2/8/2005	Contemplative Outreach Ltd 10 Park Place Surie 2B P O Box 737 Butler NJ 07405 (973) 838-3384	None	Exempt	Charilable	\$1 000 00
2/8/2005	Cormelde Spiritual Center Fr Bob Colaresi O Carm 1313 Frontage Road Dairen IL 60561 5340 (630) 852-7179	None	Exempt	Charitable	\$1 000 00
2/8/2005	St John Evangelist Catholic Church 625 111th Avenue North Naples FL 34108 (239) 566 8740	None	Exempt	Charitable	\$1 000 00
2/8/2005	Habitat For Humanity LO St. John Evangelist 625 111th Avenue North Naples FL 34108 (239) 566 8740	None	Exempt	Chartable	\$1 000 00
2/8/2005	St Plus X Catholic Church Do St John Evangelist 625 1:1th Avenue North Naples FL 34108 (239) 566 8740	None	Ехнтрі	Chardable	\$1 000 00
2/8/2005	Catholic Mission Of Mandeville Catholic Pastoral Centre PO Box 8 Mandeville Jamaica West Indies Most Rey Gordon D Bennett S J	None	Exempt	Chardable	\$1 000 00
2/8/2005	Carmel Of Mary 17765 78th Street South East Wahpelon, ND 58075	None	Ехетрі	Chartlable	\$1 000 00
2/8/2005	St James Catholic Church St Margaret McGurk 650 Palace Avenue St Paul MN 55102	None	Exempl	Chantable	\$1 000 00
2/8/2005	Highland LifeCare Center Jeanna Desderi Director 2075 Ford Parkway St. Paul MN 55116	None	Exempt	Chamable	\$1 000 00
2/10/2005	National University Of Health Sciences 200 East Roosevell Road Lombard IL 60148 (630) 629 2000	None	Exempt	Сharfable	\$500 00
2/15/2005	Corpus Christi 2131 Fairview Ave N Roseville MN 55113 Rev Fancis L Fried Pastor	None	Exempt	Chardable	\$12 000 00
2/23/2005	Rick Giftins 5395 1341h Sirem Hugo MN 55038	Employee of Pelated Corporation	Exempt	Medical Expenses for Needy Family	\$2 000 00

Date	Name and Address	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
2/23/2005	Project Hafti Inc. 123 Minnesota Ave So. Afkin MN 58431	None None	Exempt	Chamable	\$15 000 D
3/8/2005	(218) 927-2634 Adams PTO Adams Spanish Immersion Magnet (X-6)	None	Exempt	Charriable	\$420 0
·	615 S Chatsworth Street St Paul MN 55102 (651) 298 1595				
3/8/2005	TCA (Twm Cities Academy) 486 View Street SI Paul MN 55102 (651) 205-4797	None	Exempt	Chamable	5420 0
3/8/2005	LLS (The Leukemia & Lymphona Society) Minnesota Chapter 8441 Wayzata Blvd Ste 340 Golden Valley MN 55426	None	Exempt	Charitable	\$1 000 0
3/10/2005	(763) 545-3309 St Emily's Catholic Church PO Box 25 - 38922 Lake Street Emily MN 56447 (218) 763 2101	None	Exempl	Charriable	\$500 0
3/10/2005	Missonary Oblates Of Mary Immaculate Fr Louis Studer O M I P O Box 23001 442 South De Mazenod Drive Believille IL 62223 0001 (618) 397 6700	None	Exempl	Cnarifable	\$500 0
3/12/2005	St Paul Vulcan Krewe c/o Larry Mahoney 2775 Lexington Ave #202 Roseville, MN 55113	None	Exempl	Charitable	\$300 0
3/17/2005	Sharon LeFlore 2127 Vaning Drive Unit I Woodbury MN 55125	None	Exempt	Chantable Contribution to Needy Family	\$1 000 0
4/3/2005	Sunrise Funeral Options- East LLC 7601 Wyoming Blvd: NE Albuquerque, NM 87109	None	E xempt	Charitable	\$1 000 0
4/8/2005	American Cancer Society Michies Dinision Inc 2520 Pilot Knob Road Suite 150 Mendota Heghts MN 55120	Nane	Exempt	Chamable	\$500 0
4/8/2005	American Concer Society Midwest Division Inc 2520 Pilot Knob Ruad Suite 150 Mendola Heights, MN 55170	None	Exempl	Charitable	\$1 000 0
4 19/2005	Pullin For Patly Serich Fund TCF National Bank Roseville, MN 55113	None	Exempl	Charitable	\$5 000 0
4/19/2005	Center For Grief 1133 Grand Avenue SI Paul MN 55105 (651) 841 0177	None	Exempl	Charriable	\$1 000 0
4/19/2005	Farview Hospice Fairview Foundation 2200 Riverside Avenuu Minnespolis MN 55454 612) 672 7777	None	E≖empt	Chaidab <del>le</del>	\$1 000 0
5/3/2005	Brimhaff Elementary School PTA 1744 W County Road B Roseville MN 55113 (651) 638-1958	None	Exempt	Charitable	\$1 000 0
5/4/2005	Camp Friendship Friendship Vertures 10509 108th Street NW Annandale MN 55302	None	Exempl	Chardable	\$500 0
5/4/2005	Red Closs Ambrisador's of the SL Paul Festival & Heritage Foundation P O Box 270414 St Paul MN 55127	None	Exempl	Charnable	\$1 000 0
5/9/2005	Tapemark Chardy Pro-Am 150 Marie Ave East West St. Paul MN 55118 (551) 552 5639	None	Exempt	Снаплавіє	\$2 500 0
5/10/2005	Sarah Tolin Memorial Fund P O Box 50001 Caspai WY 87605-0001	None	Exempl	Charnable	\$2 000 0
5/10/2005	University Of Minnesota Printing Service 2818 Corno Ave SE Minneapolis MN (512) 625-9500	None	Éxempt	Сһаглаые	\$318 8
6'2/2005	Learning Center For Economics Achievel Minneapolis 111 Third Avenue South State 5 Minneapolis MN 55401 (612) 455-1530	None	Exempl	Chantable	\$10,000.0
6/9/2005	New Jersey Assn Community Providers Inc 1901 North Olden Avenue Suite 25 Ewing NJ 08618 (609) 406 1400	None	Exempl	Спанаріе	\$1 000 00
5/14/2005	MMAA 50 West Kellogg Boulevard Suite 341 31 Paul MN 55102	None	Exempl	Chardable	3500 00
5/14/2005	(651) 266 1030 The Free Whreichau Mission Don Schoendorfer Pli D	None	Exempl	Charitable	\$2 000 00

For Dispose   Section   Consistence   Cons	Date	Name and Address	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amo
Second   Company   Compa		P O Box 513538	manager or sepseamed contributer	Touristation States of Templetic	Tarposo or grant or common or	1
SSC SW 120 Ament   A	21/2006				<u> </u>	52.00
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123   Farmers Auch						
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APRIL   Committee   Committe						ļ
1155 Norm Concord Sizes Size 424  (140000) (1400	7/6/2005		None	Exempt	Chartable	\$2.54
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On Highland Business Association 70 December Ave \$ 90 10 70 Telephond A	111412006	(651) 291-1086	·			\$25
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American Carecter Society						ł
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2300 Pier Knock Pools South 150	119/2003		None	Exempl	Chantable	\$5
S   Paul Festival & Paul Residence Foundation   Sone		Mendota Heights MN 55120				i .
7- West Fifth Sterey	3/9/2005	St. Paul Festival & Heritage Foundation	None	Exempl	Chardable	\$16.
SP Paul MM 55102						
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232 Landmank Cemer	3/9/2005		None	Exempt	Chardable	\$2
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FO Box 211193	1/9/2005		None		Charles	F1.0
Eagan MM 55172 299	11312003		None	Exempt	Chargable	310
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2775   Exempt	22.2001			·····		L
Roseville, MM 55113	12212005		None	Exempl	Chamable	\$3.
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Minneapolis MN 55421	1012003		None	Exempl	Chartable	\$2
13/2005   Spail Festival & Heritage Foundation   None   Exempt   Charastire   Spail Festival & Heritage Foundation   372 Landmark Center   75 West 5th Street   St. Paul Min 55102				j		
329 Landman Center   75 West 5th Street   St. Paul MN 55102   (651) 322-7070   (651) 322-		(763) 788-1925				
75 West 5th Street   St Paul MN 55102   (651) 222-0701	13/2005		None	Exempt	Charnatile	\$5
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Burnsule MN 55337 6804	13/2005		None	Exempt	Charnable	S1 5
15/2005   Michelle Weaver   Employer of Related Corporation   Exempt   Medical Expenses for Needly   S2			1	ł		1
B90 Wyckford Drive   Indianapolis   N 46214	15/2005		Employee of Related Corporation	Exempt	Medical Expenses for Needly	\$2.0
Indianapolis IN 46214		890 Wyckford Drive				-20
Greater Twm Cites United Way		Indianapolis IN 46214				
## 404 South Eighth Street   Minneapolis NN 55404 1084	15/2005	United Way	None	Exempl	Charlable	\$10
Minneapolis Nn 55404 1084			!			1
(612) 340-7400   Brain Injury Association Of MN   None   Exempt   Charitable   S1		Minneapolis MN 55404 1044			;	1
21/2005   Brain Injury Association Of MN   None   Exempt   Charitable   \$1		(612) 340-7400	1			1
34 13th Avenue NE Buse 8001	21/2005	Brain Injury Association Of MN	None	Exempt	Charable	\$1.0
Demontreville Jesuf Retiral House   None   Exempt   Charitable   ST			1			
8243 Demontreville Trail North   Lake Elmo MN 55042 9546	77:2005				···	L.
Lake Elmo MN 55042 9546	. 112005		None	Exempl	Chantable	\$7.0
Carmelie Monastery						
8251 Demontreville North   Lake Elmo MN 55042	27/2005	Carmelite Monastery	None	Exempl	Chartable	\$1.00
NACAC   No Americouncid On Adoptable Children   970 Raymond Avenue Suite 106   SI Paul MN 55114 1149   (551) 644-3036   SI Peter Claver Chuich   375 North Oxford Street   SI Paul MN 55104   SI Paul MN			]			
No Amer Council On Adoptable Children   970 Raymond Avenue Suite 106   St. Paul MN 55114 1149   (551) 644-3036   February   (551) 644-3036   St. Peter Claver Church   375 North Oxford Street   St. Paul MN 55104   St. Paul MN 55104   St. Paul MN 55104   St. Paul MN 55106   St. Paul MN	27.2001					
970 Raymond Avenue Surie 106   SI Paul MN 55114 1149	2772005		None	Exempl	Chardable	\$1.00
Si Paul MN 55114 1149				i		
(651) 644-3036			1			l
11/2005   St. Peter Claver Church   None   Exempt   Charitable   \$1   St. Peter Claver Church   St. Peter Church   St. Pe			1	}		1
375 North Caford Street		St. Peter Claver Church	None	Exenut	Charnable	\$1.00
11/2005 Ascension Lutheran Church None Exempt Charitable \$1	7 2005	375 North Oxford Street	1	=	aac	"
	7 2005					
		St Paul MN 55104				

		If recipient is an individual, show any relationship to any foundation			
_ Date	Name and Address	manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
10/11/2005	(262) 547 8518 Autism Society Of Delaware	None	Exempt	Charnable	\$1 000 00
	Ms Theda Eilis M ED MBA 5572 Kirkwood Highway Wimington DE 19808			Sidillabe	
	(302) 472-2638				
10/18/2005	Hazelden Foundation PO Box 11 Center City MN 55012 0011	None	klwe≭∃	Charrable	\$500 00
10/18-2005	(651) 213-4000				
10/16-2005	Christopher Staha Brussels WI 54204	Employee of Related Corporation	Китех З	Chartable Contribution to Needy Family	\$5 800 00
10/19/2005	Roseville Central Park Foundation	None	Exempt	Charitable	\$ 125 00
10/27/2005	Roseville MN 55113 Friends Of The Oval Foundation 2661 Civic Center Drive	None	Exempt	Charitable	\$500 00
10/27/2005	Roseville MN 55113 Community Health Partners 126 South Main Street	None	Exempl	Chardable	\$2 000 00
10/27/2005	Livingsion MT 59047 (406) 222 111 New Life Family Services	None	Exempl	Chardable	\$2 000 00
10.27/2003	1515 East 66th Street Richteid MN 55423 (612) 866 7643	None	LACTION	Charlegue	32 000 00
10/28/2005	ARRM 1185 North Concord Street Str 424 So St Paul MN 55075	None	Exempl	Спаптавже	\$40.00
11/1/2005	(651) 291-1086 Норе Асадету 3015 13th Avenue S Миплеяройз MN 55407	None	Exempl	Спатарие	\$3 975 00
11/2/2005	(612) 721-6294 Roseville Ambassador Foundation 825 Heinel Drive Roseville, MN 55113	None	Exemix	Chamable	\$2 000 00
11/3/2005	US Bank TPT Pubhc Television 172 East Fourth Street St Paul MN 55101 (651) 222-1717	None	Exempl	Charrable	\$509 00
11/7/2005	Royal Order Of The Guard SI Paul Festival & Herfage Foundation 323 Landmark Center 75 West 5th Street St Paul MN 55102	None	Exempl	Chargable	\$670.00
11/21/2005	(651) 222 0701 University Of SI Thomas Developoment Office 2115 Summt Avenue SI Paul MN 55105 1096 (651) 852 6950	None	Evernta	Charitable	\$200 00
11/23/2005	Our Lady Of The Pines P O Box 378 Nevis MN 56467	Nanr	Exempl	Charrable	\$3 000 00
12/5/2005	Juvenile Diabetes Research Foundation Minnesota Chapter 2626 East 82nd Street Suite 225 Bloomington MN 55425 (952) 851-0770	None	Exempt	Chardable	\$1 000 00
12/14/2005	Ambassadors 4645 Barbato Court Inver Grove Heights MN 55077	None	Exempl	Chardable	\$1 000 00
12/14/2005	UND Foundation P O Box 8157 Grand Forks, ND 58202	None	Exempt	Charitable	\$500 00
12/14/2005	Monica Kapalczyński Boys/Girts Ciub Minneapolis MN	None	Ехепци	Chardaple	\$208 70
12/15/2005	Immokatee Friendship House  Munics Fish Executive Director  602 W Main Street	None	Exempt	Chartable	\$1 500 00
12/15/2005	Immokalec, FL 34142 Life's Missing Link 1409 Willow Street Sure 400 Minneapolis MN 55403 (612) 871-0748	None	Exempt	Charrable	\$1 500 00
17/15/2005	St. John Evangelist Catholic Church 625 113th Avenue North Naples FL 34108 (239) 566 8740	None	Exempl	Chartable	\$1 500 00
12,15/2005	Habitat For Humanny C/O St. John Evangelist 625 111th Avenue North Naples Ft. 34108 (239) 566-8740	Nanc	Exempl	Спатларге	\$1 500 00
12/15/2005	(239) 366-6740 £ Pus X Catholic Church £ Co St. John Evangelist 625 111th Avenue North Naples FL 34108 (239) 566 8740	None	Exempl	Charitable	\$1 500 00
2/15/2005	(239) 566-8740 Catholic Mission Of Mandeville Catholic Pastoral Centre PO Box 8 Mandeville Jamaica West Indies	None	Exempl	Chardable	\$1 500 00

Date	Name and Address	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amoun
12/15/2005	Carmel Of Mary	None	Exempt	Charitable	\$1 500 O
	17765 78th Street South East				
	Wahpeton ND 58075				<u> </u>
12/15/2005	51 James Catholic Church	None	Exempt	Chantable	\$1 500 O
	Sr Margaret McGuirk		,		]
	650 Palace Avenue				ļ
	St Paul MN 55102				ļ
12/15/2005	Highland LifeCare Center	None	Exempt	Chardable	\$1 500 00
	Jeanna Desiden Director	- {			1
	2075 Ford Parkway	1			i
	St Paul MN 55116				
12/15/2005	Carmelite Spiritual Center	None	Exempt	Charitable	\$1 500 00
	Fr Bob Colaresi O Carm				l
	1313 Frontage Road				1
	Danen IL 60561 5340	]			ł
	(630) 852 7179				ļ
12/15/2005	Contemplative Outreach Ltd	None	Exempt	Chardable	\$1 500 00
	10 Park Place Suite 2B				į.
	PO 80x 737				
	Butler NJ 07405 (973) 638-3384				
12/15/2005	Miscellaneous Contributions	None	Exempt		52 000 00
12/15/2005	Brimhall Elementary School PTA	None	Exempt	Chardable Chardable	\$2 000 00
12/13/2003	1744 W County Road B	None	Exempt	Charrable	\$2,000,00
	Rosewile MN 55113	1			1
	(651) 638-1958	1			1
12/15/2005	Rosewile Girls Tennis Booster Club	None	Exempt	Chartable	\$1,000,00
	Roseville MN 55113	i i i i i i i i i i i i i i i i i i i	Exemp	Cuantable	31 000 00
12/15/2005	Health East Foundation	None	Exempl	Chardable	\$1 000 00
	1690 University Avenue W. Suite 250	146/IC	Cxemp.	Shantable	3. 000 00
	Saint Paul mN 55104 3729				1
12/15/2005	Andrew Smith	None	Exempt	Chartable Contribution to	\$1 000 00
	Roseville, MN 55113	1		Needy Family	1
12/19/2005	SI Jude Shrine	None	Exempt	Chartable	\$1 000 DC
	512 W Saratoga Street	[	,		1
	Battimore MD 21201	1			i
	(410) 685-3063				l
12/20/2005	Char McClanshan	Employee	Exempl	Charitable	\$2 500 00
	61 Gorrett Avenue		· · · · · · · · · · · · · · · · · · ·		1
	Colorado Springs, CO 80911				
12/30/2005	Armed Forces Service Center	None	Exempt	Chamable	\$2 000 00
	4300 Glumack Drive LT 3693	1			1
	MSP IAP	)			ŀ
	St Paul MN 55111				<b></b>
12/30/2005	St Paul Festival & Hernage Foundation	None	Exempl	Chantable	5200 00
	429 Landmark Center	1			1
	75 West Fifth Street				1
	SI Paul MN 55102				ł
	(651) 223-4700				178 0 16 46

178 936 56

AM -004-00521-0 000 37 3884 Page 1 of 12

## ACCOUNT NUMBER: 050006787300 GRANITE FOUNDATION AGENCY

This statement is for the period from December 1, 2005 to December 31, 2005

GRANITE FOUNDATION
1876 GLUEK LN
ROSEVILLE, MN 55113-3851

# **QUESTIONS?**

If you have any questions regarding your account or this statement, please call your Relationship Manager:

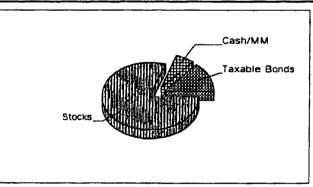
Mary Ward EP-MN-S14 101 East Fifth Street, 14TH Floor ST Paul MN 55101-1860 Phone 651-466-8219

Portfolio Manager: Bob Cron

Phone: 651-466-8202

# ASSET SUMMARY AS OF 12/31/05

	Market Value	% of Total	Est Annual Income
Stocks	\$2,446,844.34	81.6	\$27,543.22
Taxable Bonds	\$419,743.96	13 8	\$25,426.12
Cash/Money Market	\$141,083.42	4.6	\$6,698 60
Total Market Value	\$3,007,671.72	100.0	\$59,667.94



# Shares/ Par Security Description Tax Cost Price Accrued Inc Total Curr Yield

<u>Par</u>	Security Description	Tax Cost	Price	Accrued Inc	Total _	Curr Yield
Stocks						
Mutual F	unds					
19,510 406	Fidelity Adv Diversified Intl Cl A FDVAX	\$320,000.00	21 100	\$411,669 57 \$0 00		<b>\$2,809.50</b> 0.68
4,036 599	First American Equity Income CI Y FAQIX	50,000 00	14 080	5 <b>6,835.31</b> 0 00		812. <b>57</b> 1 43
26,751 901	First American Small Capital Index Fund CI Y ASETX	111,801 00	14 280	<b>382,017 15</b> 0 00		<b>2,501 30</b> 0 65
33,499.167	First American Mid Capital Index Fund CI Y FIMEX	365,897 63	13.430	<b>449,893.81</b> 0 00	14.9	<b>4,210.85</b> 0 94
600.000	ishares Msci Emerging Mkts Index Fd EEM	52,446 00	88 250	<b>52,950 00</b> 0 00	1.8	<b>592.80</b> 1.12
Other Sto	cks					
700 000	Accenture Ltd ACN	14,176.00	28.870	<b>20,209 00</b> 0 00	0 7	210.00 1 04

# ACCOUNT NUMBER: 050006787300 GRANITE FOUNDATION AGENCY

				Maniana Mariana	0/ 04	F - A A 1
hares/ Par	Security Description	Tax Cost	Price	Market Value/ Accrued Inc	% Of Total	Est Ann Incor Curr Yield
Other Sta	ocks					
300.000	Abbott Labs ABT	12,584 26	39 430	11,829.00 0 00		<b>330</b> .0 2.7
250 000	Allstate Corp ALL	13,902.50	54.070	13,517.50 0 00		<b>320</b> .0
750.000	Altria Group Inc MO	40,952 75	74 720	<b>56,040.00</b> 600.00		2,400.0 4.2
200.000	Amerada Hess Corp AHC	25,506.75	126.820	<b>25,364.00</b> 30 00		<b>240</b> .
300.000	American Intl Group Inc AIG	15,745.73	68.230	<b>20,469.00</b> 0 00		1 <b>80.</b> 0.
500 000	Amgen Inc AMGN	28,702.00	78.860	<b>39,430.00</b> 0.00	1 3	0.
400.000	Apache Corp APA	23,262 00	68.520	<b>27,408.00</b> 0.00	0.9	1 <b>60.</b> 0.:
300.000	Baker Hughes Inc BHI	14,758.27	60.780	<b>18,234.00</b> 0.00	0.6	156. 0.
400.000	Boston Scientific Corp BSX	14,027.56	24.490	<b>9,796.00</b> 0.00	0 3	0.0
500.000	Cisco Sys inc CSCO	8,294.60	17.120	<b>8,560.00</b> 0.00	03	0.
700 000	Coca Cola CO KO	32,327.35	40 310	<b>28,217.00</b> 0 00	0 9	784. 2.
200.000	Conocophillips COP	9,564.00	58.180	11,6 <b>36.00</b> 0.00	0 4	<b>248</b> . 2.
500.000	Corning Inc GLW	5,319.54	19 660	<b>9,830.00</b> 0.00	0 3	0.
500.000	Ecolab Inc ECL	13,464 00	36.270	<b>18,135.00</b> 50 00	0.6	200. 1.
400.000	Exxon Mobil Corp XOM	14,578.00	56.170	<b>22,468.00</b> 0 00	0 8	<b>464.</b> 2
500.000	General Elec CO GE	47,568.43	35.050	<b>52,575.00</b> 375.00	1.8	1,500. 2
	General Mills Inc GIS	19,590 00	49.320	1 <b>9,728.00</b> 0 00	0 7	<b>544</b> .
	Great Plains Energy Incorporated GXP	15,301 00	27 960	1 <b>3,980.00</b> 0 00	0.5	8 <b>30</b> .4 5.9
200 000	Hartford Financial Services Grp Inc HIG	9,892.00	85 890	<b>17,178 00</b> 60.00	0 6	<b>240</b> .0
	Honeywell International Inc HON	4,742.00	37 250	<b>7,450.00</b> 0 00	0 3	16 <b>5</b> .0 2.2
	Intel Corp INTC	17,013 20	24 960	19, <b>968.00</b> 0.00	0 7	<b>256</b> .0
	International Business Machines Corp IBM	24,824.00	82 200	<b>24,660.00</b> 0 00	0 8	<b>240</b> .0
	J P Morgan Chase & CO JPM	12,003.80	39 690	15,876.00 0.00	0 5	544.0 3 4
	Johnson & Johnson JNJ	20,382 50	60.100	<b>24,040.00</b> 0.00	0 8	<b>528.0</b> 2.2
	Lowe'S Cos Inc LOW	16,592 80	66 660	19,998.00 0 00	0 7	72.0 0 3
	M B N A Corp KRB	17,227.71	27 150	19,005.00 0 00	0 6	<b>392.0</b> 2.0
500 00 <b>0</b> 1	Medtronic Inc MDT	23,483 00	57 570	28,785 00 0 00	1 0	192.5 0.6

# ACCOUNT NUMBER: 050006787300 GRANITE FOUNDATION AGENCY

Shares/				Market Value/	% Of	Est Ann Incom
Par	Security Description	Tax Cost	Price	Accrued Inc	Total	Curr Yield
Other St						
300 000	Merrill Lynch & CO Inc MER	15,686.00	67.730	<b>20,319.00</b> 0.00		240.00 1 10
1,250.000	Microsoft Corp MSFT	33,365.14	26.150	<b>32,687.50</b> 0.00		<b>450.0</b> ( 1.3)
1,300.000	Motoroia Inc MOT	21,092.25	22.590	<b>29,367.00</b> 52.00		208.00 0.7
300.000	National Oilwell Varco Inc NOV	14,199 69	62.700	<b>18,810.00</b> 0.00		0.00
500.000	Nokia Corp Spsd Adr NOK	7,554.00	18.300	9, <b>150.00</b> 0 00		181.50 1 98
300.000	Omnicom Group Inc OMC	25,235 00	85.130	<b>25,539.00</b> 75.00		300.00 1 17
250.000	Penney J C Company Inc JCP	14,126 94	55.600	<b>13,900.00</b> 0 00		1 <b>25.0</b> 0 0 90
400.000	Pfizer Inc PFE	11,146 00	23.320	<b>9,328.00</b> 0.00		384.00 4.12
1,000 000	Qualcomm Inc QCOM	17,738.07	43.080	<b>43,080.00</b> 90.00		<b>360.0</b> 0 0.84
300 000	Schlumberger Ltd SLB	19,459 00	97 150	<b>29,145.00</b> 63.00		<b>252.0</b> 0 0.86
700.000	Target Corporation TGT	31,863.00	54.970	<b>38,479.00</b> 0.00		280.00 0 73
900.000	Teva Pharmaceutical Inds Ltd A D R A D R Repstg 1 Ord Sh TEVA	27,374 22	43.010	<b>38,709.00</b> 0.00	1.3	<b>196.2</b> 0 0.51
500.000	United Technologies Corp UTX	21,782.50	55.910	<b>27,955.00</b> 0.00	0.9	<b>440</b> .00 1.57
800.000	United Health Group Incorporated UNH	28,170.00	62.140	<b>49,712.00</b> 0 00	17	12.00 0.02
.000	Viacom Inc CI B VIAB	0 00	32.600	<b>0.00</b> 21.00	0 0	0.00
300 000	Wachovia Corp WB	13,822 80	52.860	<b>15,858.00</b> 0.00	0 5	<b>612.0</b> 0 3.86
600.000	Wal Mart Stores Inc WMT	31,386 00	46 800	<b>28,080.00</b> 60 00	09	<b>360.00</b> 1.28
250 000	Wells Fargo & CO WFC	11,712.10	62 830	1 <b>5,707.50</b> 0 00	0 5	<b>520.0</b> 0 3.31
500 000	Wyeth WYE	21,272 50	46.070	<b>23,035.00</b> 0 00	0 8	500.00 2.17
300 000	Zimmer Hldgs Inc ZMH	22,769 00	67 440	<b>20,232.00</b> 0 00	0 7	0 00
	Total Stocks	1,805,684 59		<b>2,446,844.34</b> 1,476.00	81.6	<b>27,543 22</b> 1 12
able Bonds	•					
Mutual Fu	inds					
3,213 581	First American Short Term Bond Fund CI Y FLTIX	134,582.06	9.870	130,418.04 0 00	43	<b>4,581.1</b> 3.5
5,549.296	First American High Income Bond Fd CI Y	225,000.00	9 350	<b>238,885.92</b> 0 00	7 8	17,370.97 7 27

# ACCOUNT NUMBER: 050006787300 GRANITE FOUNDATION AGENCY

Shares/ Par	Security Description	Tax Cost	Price	Market Value/ Accrued Inc	% Of Total	Est Ann Income Curr Yield
Other Ta	xable Bonds					
2,000 000	Citigroup Capital VIII 6.950% Pfd	53,085 00	25,220	<b>50,440.00</b> 0 00		3,474.00 6 89
	Total Taxable Bonds	412,667.06	_	<b>419,743.96</b> 0.00	13.8	<b>25,426.12</b> 6 06
ash/Money	Market					
176,970.170	First Amer Prime Oblig Fund CI Y	176,970.17	1 000	17 <b>6,970.17</b> 465.15	5.8	<b>6,698.60</b> 3 78
	Income Cash	21,104.55		21,104.55		
	Principal Cash	- 20,808.29		- 20,808.29		
	Total Cash/Money Market	177,266.43	-	177,266.43 465.15	•	6,698.60 3.78
	Total Assets	2,395,618.08	_	3,043,854.73 1,941.15	•	<b>59,667.94</b> 1 96
	Total Account Accrued Income	1,941.15		1,941.15		
	Pending Purchases	- 77,600.94		- 77,600.94		
	Pending Sales	39,476.78		39,476.78		
	Grand Total	2,359,435.07	_	3,007,671.72	-	<b>59,667.94</b> 1 98

Publicly traded assets are valued in accordance with market quotation or valuation methods from services believed by us to be reliable. Assets, which are not publicly traded, may reflect values from other external sources or special valuations prepared by us. Assets for which a current value is not available may be reflected as not valued, at Par Value, or at a nominal value of \$1 00 Values shown do not necessarily reflect prices at which assets could have been bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Form **8868** Application for Extension of Time To File an (Rev-December 2004) OMB No 1545 1709 **Exempt Organization Return** Department of the Treasury File a separate application for each return internal Revenue Service ightharpoons If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form) Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868 Automatic 3-Month Extension of Time - Only submit original (no copies needed) Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041 Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3 month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit www irs gov/efile Name of Exempt Organization Type or Employer identification number print GRANITE FOUNDATION 20-0010320 File by the Number, street, and room or suite no. If a P O box, see instructions due date for filing your 1876 GLUEK LANE City, town or post office, state, and ZIP code. For a foreign address, see instructions instructions ROSEVILLE, MN 55113-3851 Check type of return to be filed (file a separate application for each return) Form 990 Form 990-T (corporation) Form 4720 Form 5227 Form 990 BL Form 990-T (sec 401(a) or 408(a) trust) Form 990 EZ Form 990-T (trust other than above) Form 6069 X Form 990-PF Form 1041-A Form 8870 The books are in the care of ▶ TIMOTHY F. MADDEN Telephone No ► 651-699-0206 FAX No > If the organization does not have an office or place of business in the United States, check this box If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box 🕨 🔲 If it is for part of the group, check this box 🕨 🔲 and attach a list with the names and EINs of all members the extension will cover request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until AUGUST 15, 2006 to file the exempt organization return for the organization named above. The extension is for the organization's return for ► X calendar year 2005 or tax year beginning , and ending If this tax year is for less than 12 months, check reason. Final return \_\_ Initial return Change in accounting period

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

tax payments made. Include any prior year overpayment allowed as a credit

nonrefundable credits. See instructions

If this application is for Form 990-BL, 990-PF, 990 T, 4720, or 6069, enter the tentative tax, less any

coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions

Balance Due. Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD

If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated

Form 8868 (Rev 12-2004)

3,190.

2,520.

670.