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Amended

Return of Private Foundation

OMB No 1545-0052

Form 990-PF

or Section 4947(a)(1) Nonexempt Charitable Trust

2006

Department of the Treasury Internal Revenue Service

Treated as a Private Foundation

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

For calendar year 2006, or tax year beginning , 2006, and ending

Check all that apply Initial return Final return X Amended return Address change Name change

Name of foundation: STONE PIER FOUNDATION. Address: 1800 IDS CENTER, 80 SOUTH EIGHTH STREET, MINNEAPOLIS, MN 55402. A Employer identification number: 52-2390637. B Telephone number: (612) 339-7151.

H Check type of organization: X Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 9,729,984. J Accounting method: X Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include contributions, interest, dividends, net gain, capital gain, income modifications, other income, operating and administrative expenses, and net investment income.

ENVELOPE POSTMARK DATE AUG 23 2011

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	113,018.	2,010.	2,010.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	8,083,094.	8,556,400.	9,727,974.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see page 17 of the instructions. Also, see page 1, item I)	8,196,112.	8,558,410.	9,729,984.	
Liabilities	17	Accounts payable and accrued expenses		2,600.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		2,600.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg. and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	8,196,112.	8,555,810.	
30	Total net assets or fund balances (see page 18 of the instructions)	8,196,112.	8,555,810.		
31	Total liabilities and net assets/fund balances (see page 18 of the instructions)	8,196,112.	8,558,410.		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,196,112.
2	Enter amount from Part I, line 27a	2	483,496.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,679,608.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	123,798.
	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,555,810.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)

(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
1a SEE PART IV SCHEDULE			
b			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2 STMT 14 1,018,696.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 18 of the instructions) If (loss), enter -0- in Part I, line 8 }			3

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 19 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2005	626,054.	9,407,055.	0.06655154031
2004	522,305.	8,957,149.	0.05831152301
2003	545,147.	7,737,459.	0.07045555912
2002	416,842.	7,932,173.	0.05255079535
2001	375,232.	4,695,706.	0.07990960252
2 Total of line 1, column (d)			2 0.32777902031
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.06555580406
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5			4 9,641,761.
5 Multiply line 4 by line 3			5 632,073.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 11,629.
7 Add lines 5 and 6			7 643,702.
8 Enter qualifying distributions from Part XII, line 4			8 806,185.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 19

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 19 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	11,629.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	11,629.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	11,629. ✓
6	Credits/Payments		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6 a	15,204.
b	Exempt foreign organizations-tax withheld at source	6 b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6 c	NONE
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments. Add lines 6a through 6d	7	15,204.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,575.
11	Enter the amount of line 10 to be: Credited to 2007 estimated tax	11	3,575. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
b		N/A
5		X
6	X	
7	X	
8 a		
b	X	
9		X
10		X

Part VII-A Statements Regarding Activities Continued

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address \blacktriangleright N/A	X	
14	The books are in care of \blacktriangleright JAMES M KARGES Telephone no. \blacktriangleright 612-339-7151 Located at \blacktriangleright OKABENA CO, 1800 IDS CENTER MINNEAPOLIS, MN ZIP + 4 \blacktriangleright 55402		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here \blacktriangleright N/A and enter the amount of tax-exempt interest received or accrues during the year \blacktriangleright 15		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a		
(1)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b		
1b		N/A
c		
1c		X
2		
a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b		
2b		N/A
c		
3a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b		
3b		N/A
4a		X
b		
4b		X

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

5 a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 23 of the instructions)? **5 b** N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6 b** X

If you answered "Yes" to 6b, also file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7 b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 24 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 NONE

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

3 Five highest-paid independent contractors for professional services (see page 24 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services	NONE	

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made up by the foundation during the tax year on lines 1 and 2	Amount
1 <u>NONE</u> -----	
2 -----	
All other program-related investments. See page 25 of the instructions 3 <u>NONE</u> -----	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 25 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	114,004.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	9,674,586.
d	Total (add lines 1a, b, and c)	1d	9,788,590.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	9,788,590.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 26 of the instructions)	4	146,829.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,641,761.
6	Minimum investment return. Enter 5% of line 5	6	482,088.

Part XI Distributable Amount (see page 26 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	482,088.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	11,629.
b	Income tax for 2006 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,629.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	470,459.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	470,459.
6	Deduction from distributable amount (see page 26 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	470,459.

Part XII Qualifying Distributions (see page 26 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	806,185.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	806,185.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 27 of the instructions)	5	11,629.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	794,556.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 27 of the instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				470,459.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only				
b Total for prior years <u>2004</u>		NONE		
3 Excess distributions carryover, if any, to 2006				
a From 2001	145,673.			
b From 2002	21,591.			
c From 2003	163,406.			
d From 2004	88,277.			
e From 2005	174,267.			
f Total of lines 3a through e	593,214.			
4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ <u>806,185.</u>				
a Applied to 2005, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)				
d Applied to 2006 distributable amount				470,459.
e Remaining amount distributed out of corpus	335,726.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	928,940.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2005 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 28 of the instructions)				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions)	145,673.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	783,267.			
10 Analysis of line 9				
a Excess from 2002	21,591.			
b Excess from 2003	163,406.			
c Excess from 2004	88,277.			
d Excess from 2005	174,267.			
e Excess from 2006	335,726.			

Part XIV Private Operating Foundations (see page 28 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<p>a Paid during the year</p> <p>SEE STATEMENT 12</p>				
Total				▶ 3a 796,655.
b Approved for future payment				
Total				▶ 3b

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SEVEN HUNDRED COMPANY	7,656.	7,656.
OKABENA FIXED INCOME FUND, LLC	2,415.	2,415.
OKABENA DIVERSIFIED EQUITY FUND, LLC	22,642.	22,642.
OKABENA MARKETABLE ALTERNATIVES FD, LLC	9,346.	9,346.
OKABENA PARTNERSHIP V-9	268.	268.
OKABENA PARTNERSHIP V-10	2,544.	2,544.
TOTAL	44,871.	44,871.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OKABENA FIXED INCOME FUND, LLC	60,852.	60,852.
OKABENA DIVERSIFIED EQUITY FUND, LLC	113,399.	113,399.
OKABENA MARKETABLE ALTERNATIVES FD, LLC	4,957.	4,957.
OKABENA PARTNERSHIP V-10	13.	13.
TOTAL	179,221.	179,221.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OKABENA DIVERSIFIED EQUITY FUND, LLC	-21,138.	-21,138.
OKABENA MARKETABLE ALTERNATIVES FD, LLC	24,818.	24,818.
OKABENA PARTNERSHIP V-10	53.	53.
OKABENA PARTNERSHIP V-9	-380.	-380.
PRIOR YEAR PFIC GAIN (OMAF)	147,200.	
OKABENA FIXED INCOME FUND	31.	31.
TOTALS	150,584.	3,384.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OKABENA COMPANY	19,010.	9,505.		9,505.
TOTALS	19,010.	9,505.	NONE	9,505.

FORM 990PF, PART I - INTEREST EXPENSE
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OKABENA MKT. ALT. FUND/V-10	5,125.	5,125.
TOTALS	5,125.	5,125.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES - PASS THRU	4,648.	4,648.
EXCISE TAXES	20,055.	
STATE TAXES - PASS THRU	5.	5.
TOTALS	24,708.	4,653.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS-PASS THRU	63,995.	63,995.	
NONDED EXPENSES-PASS THRU	128.		
	230.		
MN STATE FILING FEE	25.		25.
TOTALS	64,378.	63,995.	25.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OKABENA FIXED INCOME FUND, LLC	1,283,811.	1,302,903.
OKABENA DIVERSIFIED EQTY, LLC	4,635,097.	5,705,939.
OKABENA MRKTBLE ALTRNTVS, LLC	2,546,564.	2,685,290.
OKABENA PARTNERSHIP V-9	59,628.	10,572.
OKABENA PARTNERSHIP V-10	31,300.	23,270.
TOTALS	8,556,400.	9,727,974.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION

AMOUNT

BOOK/TAX ALLOCATION DIFFERENCE

123,798.

TOTAL

123,798.
=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT J DAYTON 1 FRENCH LAKE ROAD WAYZATA, MN 55391	PRES	NONE	NONE	NONE
JOAN L DAYTON 1 FRENCH LAKE ROAD WAYZATA, MN 55391	VICE PRES	NONE	NONE	NONE
JAMES G DAYTON 575 NORTH FERNDALE ROAD WAYZATA, MN 55391	DIRECTOR	NONE	NONE	NONE
MEGAN M DAYTON 575 NORTH FERNDALE ROAD WAYZATA, MN 55391	SEC/TREAS	NONE	NONE	NONE
TOBIN J DAYTON 1895 FOX RIDGE ROAD LONG LAKE, MN 55356	DIRECTOR	NONE	NONE	NONE
MAE F DAYTON 1895 FOX RIDGE ROAD LONG LAKE, MN 55356	DIRECTOR	NONE	NONE	NONE
SCOTT N DAYTON 2800 IRVING AVENUE SOUTH MINNEAPOLIS, MN 55408	DIRECTOR	NONE	NONE	NONE
ANN C DAYTON 2800 IRVING AVENUE SOUTH MINNEAPOLIS, MN 55408	DIRECTOR	NONE	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES M KARGES C/O OKABENA COMPANY 1800 IDS CENTER MINNEAPOLIS, MN 55402	ASST SEC/ASST TREAS ◊	NONE	NONE	NONE
GRAND TOTALS				
		NONE	NONE	NONE

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED STATEMENT

SMIT 13

GENERAL

796,655

501(C)(3)

TOTAL CONTRIBUTIONS PAID

796,655

STONE PIER FOUNDATION
2006
TAX ID# 52-2390637

50% CHARITABLE CASH CONTRIBUTIONS

ABBOT NORTHWESTERN HOSPITAL 800 E 28th St. Minneapolis, MN 55407	16,000
ABBOT NW HOSPITAL - VIRGINIA PIPER CANCER INSTITUTE 800 E. 28th St. Minneapolis, MN 55407	40,000
ADMISSION POSSIBLE 450 N. Syndicate St. St. Paul, MN 55104	60,000
BLAKE SCHOOL 110 Blake Rd. S. Hopkins, MN 55343	66,000
BOLDER OPTIONS 2100 Steven Ave. S. Minneapolis, MN 55404	1,000
CAMERON AND HAYDEN LORD FOUNDATION 110 Riverside Drive #12C New York, NY 10024	1,000
CARLETON COLLEGE One North College St. Northfield, MN 55057	1,000
CHEBEAGUE COMMUNITY RECREATION CENTER 382 North Rd. Chebeague Island, ME 04017	2,000
CHILDREN'S HOSPITAL & CLINICS FOUNDATION Roseville, MN 55113	8,000
CHILDREN'S THEATER CO. 2400 3rd Ave. S. Minneapolis, MN 55404	2,500
CONVENT OF THE VISITATION SCHOOL 2455 Visitation Drive Mendota Heights, MN	1,000
FAMILY AND CHILDREN'S SERVICES Development Dept. Minneapolis, MN 55404-1081	22,000
FRIENDS OF THE L.A. PHILHARMONIC 151 S. Grand Ave. Los Angeles, CA 90012	1,000

STONE PIER FOUNDATION
2006
TAX ID# 52-2390637

50% CHARITABLE CASH CONTRIBUTIONS

GREATER TWIN CITIES UNITED WAY PO Box 2949 Minneapolis, MN 55402-0949	15,000
GUTHRIE THEATER Minneapolis, MN 55403	1,000
HAWAII PREPARATORY ACADEMY 65-1692 Kohala Mtn Road Kaneula, HI 96743	3,000
HIGHPOINT CENTER FOR PRINTMAKING 2638 Lyndale Ave. S. Minneapolis, MN 55408	1,000
HOTCHKISS SCHOOL PO Box 800 Lakeville, CT 06039-0800	2,500
ISLAND COMMONS 132 Litchfield Rd Chebeague Island, ME 04017	15,000
JEREMIAH PROGRAM 1510 Laurel Ave. Minneapolis, MN 55403	1,000
THE LINK (LIFE'S MISSING LINK FOR LINDQUIST APTS) Minneapolis, MN 55403	3,000
MACPHAIL CENTER FOR THE ARTS 1128 La Salle Ave. Minneapolis, MN 55403	51,000
MENTORING PARTNERSHIP OF MINNESOTA 81 South Ninth St. Suite 200 Minneapolis, MN 55402	120,000
MIDWAY CONTEMPORARY ART 3338 University Ave. SE Minneapolis, MN 55414	15,000
MINNEAPOLIS HEART INSTITUTE FOUNDATION 920 East 28th St. Minneapolis, MN 55407	5,000

STONE PIER FOUNDATION

2006

TAX ID# 52-2390637

50% CHARITABLE CASH CONTRIBUTIONS

MINNEAPOLIS INSTITUTE OF ART 2400 Third Ave. S. Minneapolis, MN 55404	7,000
MINNEAPOLIS URBAN LEAGUE 2100 Plymouth Ave. N. Minneapolis, MN 55411	1,000
MINNEAPOLIS CENTER FOR BOOK ARTS 1011 Washington Ave. S. Suite 100 Minneapolis, MN 55415	500
MINNESOTA CHILDREN'S MUSEUM 10 West Seventh St. St. Paul, MN 55102	2,000
MINNESOTA HISTORICAL SOCIETY Development Office St. Paul, MN 55102-1906	1,000
MINNESOTA ORCHESTRAL ASSOC 1111 Nicollet Mall Minneapolis, MN 55403-2477	1,000
MINNESOTA PUBLIC RADIO 45 E. 7th St St. Paul, MN 55101	3,000
MINNESOTA ZOO FOUNDATION 13000 Zoo Boulevard Apple Valley, MN 55124	1,500
MINNETONKA CENTER FOR THE ARTS 2240 North Shore Drive Wayzata, MN 55391	3,000
MS SOCIETY 200 12th Ave S Minneapolis, MN 55414	50,000
NATIONAL MENTORING PARTNERSHIP 1600 Duke St. Alexandria, VA 22314	10,000
NORTH HAWAII COMMUNITY HOSPITAL 67-1125 Mamaloa Hwy. Kamuela, HI 96743	34,750

STONE PIER FOUNDATION
2006
TAX ID# 52-2390637

50% CHARITABLE CASH CONTRIBUTIONS

PLANNED PARENTHOOD 1965 Ford Parkway St Paul, MN 55116	5,000
PROJECT FOR PRIDE IN LIVING 1035 East Franklin Ave. Minneapolis, MN 55404-2920	26,000
SCIENCE MUSEUM OF MINNESOTA 120 W. Kellogg Blvd. St. Paul, MN 55102	1,905
SISTER KENNY FOUNDATION 800 E. 28th St Minneapolis, MN 55407	21,500
SKIDMORE COLLEGE 815 N. Broadway Saratoga Springs, NY 12866	4,500
ST. DAVIDS SCHOOL 3395 Plymouth Rd. Minnetonka, MN 55305	3,000
ST JOSEPH'S HOME FOR CHILDREN (CATHOLIC CHARITIES) 1221 E 46th St Minneapolis, MN 55402	5,000
ST. MARTINS BY THE LAKE PO Box 38 Minnetonka Beach, MN 55361	1,000
TAFT SCHOOL 110 Woodbury Rd. Watertown, CT 06795	1,000
TUBMAN FAMILY ALLIANCE 3111 S. 1st Ave. Minneapolis, MN 55408-9998	1,000
TWIN CITIES PUBLIC TV 172 East 4th St. St. Paul, MN 55101-1447	1,000
TWIN CITIES RISE! 800 Washington Ave. N. Minneapolis, MN 55401	1,000

STONE PIER FOUNDATION
2006
TAX ID# 52-2390637

50% CHARITABLE CASH CONTRIBUTIONS

UNIV. OF MINN-CARLSON SCHOOL OF MANAGEMENT 1,000
333 East River Rd.
Minneapolis, MN 55455

UNIV. OF MINN-LANDSCAPE ARBORETUM 1,000
3675 Arboretum Drive
Chaska, MN 55318-9613

UNIV. OF MINN-WEISMAN ART MUSEUM 2,000
Annual Fund
333 East River Rd.
Minneapolis, MN 55455

UNIVERSITY OF VIRGINIA 10,000
Development Office
PO Box 400807
Charlottesville, VA 22904-4807

VISITATION MONASTERY OF MINNEAPOLIS 2,500
Friends of Fremont
Minneapolis, MN 55411

WALKER ART CENTER 16,500
1750 Hennepin Ave.
Minneapolis, MN 55403

WESTMINSTER CHURCH 106,000
ffc Covenant Network
Minneapolis, MN 55403

WESTMINSTER TOWN HALL FORUM 1,000
1200 Marquette Ave.
Minneapolis, MN 55403

YALE UNIVERSITY 16,000
Office of Development
New Haven, CT 06521-2038

TOTAL 50% CASH CONTRIBUTIONS 796,655

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)		STMT 14					----- 1,018,696. =====	

FORM 990, Part I GROSS AMOUNT FROM SALE OF ASSETS

Amount for Book Income		<u>Short Term Capital Gain</u>	<u>Long Term Capital Gain</u>	<u>Section 1231 Gain</u>	<u>Total Capital Gain</u>
Pass Thru from Partnerships:					
Okabena Fixed Income Fund, LLC	74-3049966	(987)	(1,962)		(2,949)
Okabena Diversified Equity Fund, LLC	41-1563584	5,734	1,049,231		1,054,965
Okabena Marketable Alternatives Fund, LLC	41-1858177	10,965	(18,335)		(7,370)
Okabena Partnership V-9	41-1802435	0	(23,182)	333	(22,849)
Okabena Partnership V-10	41-1802434	1	(3,102)	0	(3,101)
Totals		15,713	1,002,650	333	1,018,696

Amount for Net Investment Income		<u>Short Term Capital Gain</u>	<u>Long Term Capital Gain</u>	<u>Section 1231 Gain</u>	<u>Total Capital Gain</u>
Pass Thru from Partnerships:					
Okabena Fixed Income Fund, LLC	74-3049966	(987)	(1,962)		(2,949)
Okabena Diversified Equity Fund, LLC	41-1563584	5,734	1,049,231		1,054,965
Okabena Marketable Alternatives Fund, LLC	41-1858177	10,965	(18,335)		(7,370)
Okabena Partnership V-9	41-1802435	0	(23,182)	333	(22,849)
Okabena Partnership V-10	41-1802434	1	(3,102)	0	(3,101)
Totals		15,713	1,002,650	333	1,018,696