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Form **990-PF**

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

OMB No. 1545-0052

**2008**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2008, or tax year beginning , 2008, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>WALTER &amp; BARBARA (RESHUIS) PEDERSEN LUTHERAN FOUNDATION</b>		A Employer identification number <b>36-3421204</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>P. O. BOX 5267</b>		B Telephone number (see page 10 of the instructions) <b>701-772-5511</b>
	City or town, state, and ZIP code <b>GRAND FORKS ND 58206-5267</b>		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>290,423</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)				
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	100,000			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	5,853	5,853		
4 Dividends and interest from securities	4,137	4,137		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	(4,788)			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	105,202	9,990	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	288			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	2,998	2,998		2,998
24 Total operating and administrative expenses. Add lines 13 through 23	3,286	2,998	0	2,998
25 Contributions, gifts, grants paid	12,409			12,409
26 Total expenses and disbursements. Add lines 24 and 25	15,695	2,998	0	15,407
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	89,507			
b Net investment income (if negative, enter -0-)		6,992		
c Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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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
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .	57	136	136
	2 Savings and temporary cash investments . . . . .	23,233	97,651	97,651
	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 15 of the instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10a Investments—U.S. and state government obligations (attach schedule) . . . . .		30,201	33,339
	b Investments—corporate stock (attach schedule) . . . . .	38,972	52,641	47,340
	c Investments—corporate bonds (attach schedule) . . . . .	153,955	125,127	111,957
	11 Investments—land, buildings, and equipment: basis ▶ . . . . .			
Less: accumulated depreciation (attach schedule) ▶ . . . . .				
12 Investments—mortgage loans . . . . .				
13 Investments—other (attach schedule) . . . . .				
14 Land, buildings, and equipment: basis ▶ . . . . .				
Less: accumulated depreciation (attach schedule) ▶ . . . . .				
15 Other assets (describe ▶ . . . . .)				
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, Item I) . . . . .	216,217	305,756	290,423	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ . . . . .)			
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted . . . . .	216,217	305,756	
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds . . . . .			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	216,217	305,756	
	31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	216,217	305,756	

**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	216,217
2 Enter amount from Part I, line 27a . . . . .	2	89,507
3 Other increases not included in line 2 (itemize) ▶ . . . . .	3	32
4 Add lines 1, 2, and 3 . . . . .	4	305,756
5 Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	305,756

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b CAPITAL GAINS DIVIDENDS</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</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 51,245	0	56,532	(5,287)
b 499			499
c			
d			
e			

  

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gain (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
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	(4,788)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007			
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary—see instructions)	1	140
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	140
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	140
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0
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	140
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax Refunded	11	0

**Part VII-A** Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► **NA**

14 The books are in care of ► **CALDIS TINGUM & TINGUM LTD** Telephone no ► **701-772-5511**  
 Located at ► **217 SOUTH 4TH STREET GRAND FORKS ND** ZIP+4 ► **58201**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► **15**

**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 During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	
Organizations relying on a current notice regarding disaster assistance check here . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20 __, 20 __, 20 __, 20 __		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	NA
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 __, 20 __, 20 __, 20 __		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If you answered "Yes" to 6b, also file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**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
MARK HALL 401 DEMERS AVE., GRAND FORKS ND 58201	PRESIDENT 1 HOUR	0	0	0
KIRK TINGUM 217 SOUTH 4TH STREET, GRAND FORKS ND 58201	VICE PRES 1 HOUR	0	0	0
DAVID MIEDEMA 3506 NORKOTA CT., GRAND FORKS ND 58201	SEC-TREAS 1 HOUR	0	0	0

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

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

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

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

**Part IX-B** Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> . . . . .	
<b>2</b> . . . . .	
All other program-related investments. See page 24 of the instructions	
<b>3</b> . . . . .	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	<b>0</b>



**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	235,670
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	235,670
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	235,670
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	3,535
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	232,135
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	11,607

**Part XI** Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	11,607
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5 . . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	140
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	140
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	11,467
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	11,467
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	11,467

**Part XII** Qualifying Distributions (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	15,407
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	15,407
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	15,407

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				<b>11,467</b>
2 Undistributed income, if any, as of the end of 2008:				
a Enter amount for 2007 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2007:				
a From 2003				
b From 2004	<b>675</b>			
c From 2005	<b>3,383</b>			
d From 2006	<b>8,359</b>			
e From 2007	<b>11,669</b>			
f Total of lines 3a through e	<b>24,086</b>			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ <b>15,407</b>				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				<b>11,467</b>
e Remaining amount distributed out of corpus	<b>3,940</b>			
5 Excess distributions carryover applied to 2008. (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:	<b>28,026</b>			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		<b>0</b>		
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		<b>0</b>		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			<b>0</b>	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				<b>0</b>
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	<b>28,026</b>			
10 Analysis of line 9:				
a Excess from 2004	<b>675</b>			
b Excess from 2005	<b>3,383</b>			
c Excess from 2006	<b>8,359</b>			
d Excess from 2007	<b>11,669</b>			
e Excess from 2008	<b>3,940</b>			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
				0
<b>b</b> 85% of line 2a . . . . .	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test—enter:				
<b>(1)</b> Value of all assets . . . . .				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				0
<b>b</b> "Endowment" alternative test—enter % of minimum investment return shown in Part X, line 6 for each year listed . . . . .				0
<b>c</b> "Support" alternative test—enter:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .				0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .				0
<b>(4)</b> Gross investment income . . . . .				0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 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).)
- 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.

**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:

**KIRK TINGUM, 217 SOUTH 4TH STREET, GRAND FORKS, ND 58201 701-772-5511**

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

**WRITTEN APPLICATIONS MUST INCLUDE PURPOSE OF GRANT, PROOF OF 501(C)(3) STATUS & LUTHERAN SUPPORT**

- c** Any submission deadlines:

**NONE**

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

**LUTHERAN ORGANIZATIONS OR LUTHERAN SUPPORTED ORGANIZATIONS WITH 501(C)(3) STATUS**

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
BETHEL LUTHERAN CHURCH 1616 South 17th Street Grand Forks, ND 58201			Capital Improvements to Church	3,200
CALVARY LUTHERAN CHURCH 1405 South 9th Street Grand Forks, ND 58201			Cap Improvements & Program	5,000
IMMANUEL LUTHERAN CHURCH 1710 Cherry Street Grand Forks, ND 58201			Capital Improvements to Church	4,209
<b>Total</b>			<b>3a</b>	<b>12,409</b>
<b>b Approved for future payment</b>				
<b>Total</b>			<b>3b</b>	<b>0</b>

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1	Program service revenue:				
a	_____				
b	_____				
c	_____				
d	_____				
e	_____				
f	_____				
g	Fees and contracts from government agencies				
2	Membership dues and assessments . . . .				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities . . . .				
5	Net rental income or (loss) from real estate:				
a	Debt-financed property . . . . .				
b	Not debt-financed property . . . . .				
6	Net rental income or (loss) from personal property				
7	Other investment income . . . . .				
8	Gain or (loss) from sales of assets other than inventory				
9	Net income or (loss) from special events . . .				
10	Gross profit or (loss) from sales of inventory .				
11	Other revenue: a _____				
b	_____				
c	_____				
d	_____				
e	_____				
12	Subtotal. Add columns (b), (d), and (e) . . . .		0		0
13	Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 28 to verify calculations.)				13 0

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

[illegible]



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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

**2008**

Name of the organization

WALTER & BARBARA E REISHUS PEDERSEN LUTHERAN FOUNDATION

Employer identification number

36 3421204

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)( ) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust **treated** as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) . . . . . ▶ \$ .....

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

WALTER &amp; BARBARA E REISHUS PEDERSEN LUTHERAN FOUNDATION

Employer identification number

36 : 3421204

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
-----	BARBARA E PEDERSEN ESTATE 219 S 4TH ST GRAND FORKS ND 58201	\$ 100,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Walter & Barbara E (Relshus) Pedersen Lutheran Foundation  
EIN 38-3421204  
Attachment to Form 990-PF  
Tax Year Ended 12/31/2008  
Attachment to Part I, Line 4

Interest - Form 1099-INT - Alerus	\$ 4,415 51
US Govt Interest - Form 1099-INT - Alerus	\$ 1,437 50
Total Interest	<u>\$ 5,853 01</u>
Ordinary Dividends - Form 1099-DIV - Alerus	<u>\$ 4,137 30</u>
Total Income from Dividends and Interest	<u>\$ 9,990 31</u>

Walter & Barbara E (Reisius) Pedersen Lutheran Foundation  
EIN 36-3421204  
Attachment to Form 990-PF  
Tax Year Ended 12/31/2008  
Attachment to Part I, Line 18

**Taxes**

US Treasury - Tax on Investment Income Form 990-PF \$ 288.00

**Total Taxes** \$ 288.00

Walter & Barbara E. (Reinhus) Pedersen Lutheran Foundation

EIN 36-3421204

Attachment to Form 990-PF

Tax Year Ended 12/31/2008

Attachment to Part I, Line 23

Other Expenses

Tax Preparation - Caidis Law Firm	\$450.00
Annual Report Fee - Secretary of State	10.00
Alertus Financial - Trustee Fees	2,537.94
	<u>\$2,997.94</u>

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation  
 EIN 36-3421204  
 Attachment to Form 990-PF  
 Tax Year Ended 12/31/2008

Attachment to Part I, Line 6a - Net Gain or (loss) from sale of assets (Continued)

Long Term Capital Gain			To Whom Expense			Depreciation		
Shares	Security	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain or (loss)	Manner Acquired	Sold
144 708	Royce Opportunity Fund 249	02/05/02	01/11/08	\$ 1,431.16	\$ 1,285.00	\$ 146.16	Purchase	Market
33 775	Royce Opportunity Fund 249	12/16/02	01/11/08	\$ 334.04	\$ 255.00	\$ 79.04	Purchase	Market
52 228	Royce Opportunity Fund 249	01/18/05	01/11/08	\$ 516.53	\$ 665.38	\$ (148.85)	Purchase	Market
12 881	Federated Total Return Bond Fd 328	01/05/07	01/23/08	\$ 140.00	\$ 138.26	\$ 1.74	Purchase	Market
150 820	Eaton Vance Floating Rate Fd 924	02/07/02	01/23/08	\$ 1,380.00	\$ 1,488.59	\$ (108.59)	Purchase	Market
297 664	Vanguard Intermediate Term Corp	02/05/02	01/23/08	\$ 2,973.87	\$ 2,914.32	\$ 59.55	Purchase	Market
69 373	Vanguard Intermediate Term Corp	08/05/08	01/23/08	\$ 841.27	\$ 800.00	\$ 41.27	Purchase	Market
49 480	Bear Stearns Asset Backed Sec	02/23/04	01/28/08	\$ 49.48	\$ 51.03	\$ (1.55)	Purchase	Market
118 070	Bear Stearns Asset Backed Sec	02/23/04	02/28/08	\$ 119.07	\$ 122.78	\$ (3.72)	Purchase	Market
80 830	Bear Stearns Asset Backed Sec	02/23/04	03/28/08	\$ 80.83	\$ 83.36	\$ (2.53)	Purchase	Market
541 942	Federated Total Return Bond Fd 328	01/05/07	03/28/08	\$ 5,815.04	\$ 5,728.33	\$ 86.71	Purchase	Market
37 441	Federated Total Return Bond Fd 328	02/22/07	03/28/08	\$ 401.74	\$ 395.00	\$ 6.74	Purchase	Market
34 850	Bear Stearns Asset Backed Sec	02/23/04	04/28/08	\$ 34.89	\$ 35.98	\$ (1.09)	Purchase	Market
47 960	Bear Stearns Asset Backed Sec	02/23/04	05/28/08	\$ 47.96	\$ 49.46	\$ (1.50)	Purchase	Market
51 850	Bear Stearns Asset Backed Sec	02/23/04	06/28/08	\$ 51.85	\$ 53.47	\$ (1.62)	Purchase	Market
81 550	Bear Stearns Asset Backed Sec	02/23/04	07/28/08	\$ 81.55	\$ 84.10	\$ (2.55)	Purchase	Market
104 270	Bear Stearns Asset Backed Sec	02/23/04	08/28/08	\$ 104.27	\$ 107.53	\$ (3.26)	Purchase	Market
84 454	Eaton Vance Floating Rate Fd 924	02/07/02	09/05/08	\$ 742.35	\$ 833.56	\$ (91.21)	Purchase	Market
24 948	Eaton Vance Floating Rate Fd 924	12/16/02	09/05/08	\$ 219.29	\$ 240.00	\$ (20.71)	Purchase	Market
47 619	Eaton Vance Floating Rate Fd 924	04/30/04	09/05/08	\$ 418.57	\$ 470.00	\$ (51.43)	Purchase	Market
268 369	Eaton Vance Floating Rate Fd 924	05/04/04	09/05/08	\$ 2,359.14	\$ 2,849.00	\$ (289.86)	Purchase	Market
101 317	Eaton Vance Floating Rate Fd 924	08/05/06	09/05/08	\$ 890.58	\$ 1,000.00	\$ (109.42)	Purchase	Market
118 902	Eaton Vance Floating Rate Fd 924	09/25/06	09/05/08	\$ 1,045.15	\$ 1,170.00	\$ (124.85)	Purchase	Market
38 423	Eaton Vance Floating Rate Fd 924	02/22/07	09/05/08	\$ 337.74	\$ 380.00	\$ (42.26)	Purchase	Market
25 000	Federal Home Loan Mortgage Corp	05/23/03	09/03/08	\$ 24,140.63	\$ 28,406.25	\$ (2,265.62)	Purchase	Market
68 590	Bear Stearns Asset Backed Sec	02/23/04	09/28/08	\$ 68.59	\$ 68.67	\$ (2.08)	Purchase	Market
188 510	Federated Mid-Cap Fund 151	02/05/02	10/27/08	\$ 2,235.73	\$ 3,093.46	\$ (857.73)	Purchase	Market
46 886	Federated Mid-Cap Fund 151	12/16/02	10/27/08	\$ 556.07	\$ 685.00	\$ (128.93)	Purchase	Market
44 040	Bear Stearns Asset Backed Sec	02/23/04	10/28/08	\$ 44.04	\$ 45.42	\$ (1.38)	Purchase	Market
95 560	Bear Stearns Asset Backed Sec	02/23/04	11/25/08	\$ 95.56	\$ 98.57	\$ (2.99)	Purchase	Market
36 640	Bear Stearns Asset Backed Sec	02/23/04	12/29/08	\$ 36.64	\$ 37.78	\$ (1.14)	Purchase	Market
Total Long Term Capital Gain from sales of securities				\$ 48,284.69	\$ 52,108.31	\$ (3,823.62)		
Capital Gains Dividends - from Form 1099-DIV				\$ 498.69				
Total Long Term Capital Gain				\$ (3,324.93)				

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation  
 EIN 35-3421204  
 Attachment to Form 990-PF  
 Tax Year Ended 12/31/2008

Attachment to Part I, Line 8a - Net Gain or (loss) from sale of assets

Short Term Capital Gain

Shares	Security	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain or (Loss)	Manner Acquired	To Whom Sold	Expense of Sale	Depreciation
24 177	Vanguard Intermediate Term Corp	02/22/07	01/23/08	\$ 241 52	\$ 235 00	\$ 6 52	Purchase	Market	None	None
32 98	Federal Home Loan Mtg Pool	09/03/08	10/19/08	\$ 32 98	\$ 33 43	\$ (0 47)	Purchase	Market	None	None
25 DJ	Wishure International Real Estate	01/25/08	10/14/08	\$ 803 48	\$ 1,349 44	\$ (545 96)	Purchase	Market	None	None
102 61	Federated Mid-Cap Fund 151	01/23/08	10/27/08	\$ 1,218 95	\$ 2,005 00	\$ (788 05)	Purchase	Market	None	None
25 33	Federal Home Loan Mtg Pool	09/03/08	11/19/08	\$ 25 33	\$ 25 69	\$ (0 36)	Purchase	Market	None	None
39 09	Federal Home Loan Mtg Pool	09/03/08	12/19/08	\$ 39 09	\$ 39 85	\$ (0 56)	Purchase	Market	None	None
30	Wisdomtree Int RE	10/14/08	12/15/08	\$ 601 35	\$ 735 43	\$ (134 08)	Purchase	Market	None	None
Total Short Term Capital Gain				\$ 2,960 66	\$ 4,423 64	\$ (1,462 98)				
Total Long Term Capital Gain from previous page										
Total Long Term Capital Gain from sales of securities				\$ 48,284 69	\$52,108 31	\$ (3,823 62)				
Long Term Capital Gains Dividends - from Form 1099-DIV										
				\$ 498 89						
Gross Sales Price - Line 6b, Part I, Form 990-PF				\$ 51,245 35						
Total Cost or Other Basis				\$50,531 95						
Net Gain from Sale of all assets & Cap Gain Dividends				\$ (4,787 81)						

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation  
EIN 36-3421204  
Attachment to Form 990-PF  
Tax Year Ended 12/31/2008

Attachment to Part II, Line 10(a), Columns (b) and (c)  
Values as of 12/31/2008

QUANTITY	DESCRIPTION	MARKET VALUE	COST BASIS
US GOVERNMENT SECURITIES			
5,000.000	US TREASURY NOTE 3.5% 02/15/2018	5,534.40	4,954.69
US FEDERAL SECURITIES			
25,000.000	FEDERAL HOME LOAN BANK 5.75% 08/15/2011	27,804.75	25,246.75
Total US and State Govt. Obligations		\$33,339.15	\$30,201.44

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation  
 EIN 36-3421204  
 Attachment to Form 990-PF  
 Tax Year Ended 12/31/2008

Attachment to Part II, Line 10(b), Columns (b) and (c)  
 Values as of 12/31/2008

QUANTITY	DESCRIPTION	MARKET VALUE	COST BASIS
<b>EQUITIES</b>			
<b>MUTUAL FUND-EQUITY</b>			
168.035	DIMENSIONAL US SMALL CAP VALUE	2,483.56	3,670.00
105.970	FEDERATED KAUFMANN SMALL CAP	1,543.98	2,191.63
84.129	GOLDMAN SACHS REAL ESTATE SECURITIES FUND #649	701.64	912.58
<b>MUTUAL FUND-EQUITY</b>			
90.168	JANUS ADVISER MID CAP GROWTH I	2,066.65	1,880.00
136.461	PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	871.99	1,920.00
476.092	RIVERSOURCE MID CAP VALUE R5	2,237.63	2,290.00
414.478	VANGUARD 500 INDEX SIGNAL SHARES #1340	28,449.77	30,718.42
<b>MUTUAL FUNDS - INTERNATIONAL</b>			
342.136	FIDELITY ADVISORS DIVERSIFIED INTERNATIONAL FUND #734	4,232.22	4,754.82
25.000	DJ WILSHIRE INTERNTL REAL ESTATE	677.00	657.58
377.688	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND #113	4,075.25	3,645.81
<b>TOTAL</b>	<b>EQUITIES</b>	<b>47,339.69</b>	<b>52,640.84</b>

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation  
 EIN 36-3421204  
 Attachment to Form 990-PF  
 Tax Year Ended 12/31/2008

Attachment to Part II, Line 10(c), Columns (b) and (c)  
 Values as of 12/31/2008

QUANTITY	DESCRIPTION	MARKET VALUE	COST BASIS
<b>BONDS</b>			
<b>ASSET BACKED BONDS</b>			
25,000.000	AMERICAN HOME MTG INVESTMENT (24 DAY DELAY) 5.328% 09/25/2035	16,205.17	24,617.19
6,882.440	BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	6,049.13	7,097.50
<b>CMO'S</b>			
25,000.000	FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 4.5% 05/15/2028	25,083.24	23,910.16
<b>MORTGAGE BACKED BONDS</b>			
24,796.030	FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	25,568.18	25,152.48
<b>MUTUAL FUND - BONDS</b>			
1,089.618	FEDERATED INTERMEDIATE CORPORATE BOND INST	9,643.12	11,125.00
2,104.125	FEDERATED ULTRASHORT BOND FUND # 108	17,969.23	19,707.59
628.643	FEDERATED MORTGAGE FUND #835 ACCOUNT #2006513	6,066.40	6,210.99
249.391	FEDERATED INTERNATIONAL HIGH INCOME FUND #609 ACCOUNT #2006513	1,553.71	1,981.65
570.911	PIMCO HIGH YIELD INTSTL FUND# 108	3,819.39	5,324.65
<b>TOTAL BONDS</b>		<b>\$111,957.57</b>	<b>\$125,127.21</b>



Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation  
EIN 38-3421204  
Attachment to Form 990-PF  
Tax Year Ended 12/31/2008

Attachment to Part X, Line 1a

AVERAGE FAIR MARKET VALUE OF SECURITIES

DATE	FAIR MARKET VALUE	MONTHLY AVE
01/01/08	\$ 238,293 48	\$ 237,085 64
01/31/08	\$ 235,697 81	\$ 235,775 80
02/28/08	\$ 235,653 79	\$ 234,406 97
03/31/08	\$ 233,160 14	\$ 234,290 71
04/30/08	\$ 235,421 28	\$ 235,910 98
05/31/08	\$ 236,400 67	\$ 233,474 44
06/30/08	\$ 230,348 20	\$ 227,888 79
07/31/08	\$ 227,788 75	\$ 229,218 50
08/31/08	\$ 218,515 62	\$ 227,843 77
09/30/08	\$ 197,098 65	\$ 223,157 19
10/31/08	\$ 285,304 32	\$ 207,806 14
11/30/08	\$ 280,423 35	\$ 241,200 49
12/31/08	\$ 287,863 84	\$ 287,863 84
TOTAL	\$ 2,828,044 43	
AVERAGE MONTHLY BALANCE	\$ 235,670 37	