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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

OMB No 1545-0052

2008

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 **MAY 1, 2008**, and ending **APR 30, 2009**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 SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE & WELFARE TRUST FUND #30389400		A Employer identification number 46-6016424
	Number and street (or P O box number if mail is not delivered to street address) WELLS FARGO (ITS) -PO BOX 5953 MAC N971		B Telephone number (605)575-4953
	City or town, state, and ZIP code SIOUX FALLS, SD 57117-5953		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	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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) \$ 558,311. (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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		3,635.		N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		746.	746.		STATEMENT 2
4 Dividends and interest from securities		16,198.	16,198.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<106,465.>			STATEMENT 1
b Gross sales price for all assets on line 6a	565,041.				
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<85,886.>	16,944.		
13 Compensation of officers, directors, trustees, etc.		4,204.	4,204.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	901.	901.		0.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	1,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		6,105.	5,105.		0.
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements. Add lines 24 and 25		6,105.	5,105.		0.
27 Subtract line 26 from line 12:		<91,991.>			
a Excess of revenue over expenses and disbursements			11,839.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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

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**SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE
& WELFARE TRUST FUND #30389400**

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1 Cash - non-interest-bearing			<1.>			
	2 Savings and temporary cash investments			6,015.	13,301.	13,301.	
	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						
	7 Other notes and loans receivable ▶						
	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 STMT 6			126,675.	0.	0.	
	b Investments - corporate stock						
	c Investments - corporate bonds STMT 7			100,517.	0.	0.	
	11 Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
	12 Investments - mortgage loans						
	13 Investments - other STMT 8			406,414.	534,328.	545,010.	
	14 Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
	15 Other assets (describe ▶)						
	16 Total assets (to be completed by all filers)			639,620.	547,629.	558,311.	
	Liabilities	17 Accounts payable and accrued expenses					
		18 Grants payable					
19 Deferred revenue							
20 Loans from officers, directors, trustees, and other disqualified persons							
21 Mortgages and other notes payable							
22 Other liabilities (describe ▶)							
23 Total liabilities (add lines 17 through 22)				0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations 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			459,798.	459,798.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds			179,822.	87,831.		
	30 Total net assets or fund balances			639,620.	547,629.		
	31 Total liabilities and net assets/fund balances			639,620.	547,629.		

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	639,620.
2 Enter amount from Part I, line 27a	2	<91,991.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	547,629.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	547,629.

**SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE
& WELFARE TRUST FUND #30389400**

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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			
b SEE ATTACHED STATEMENTS			
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 565,041.		671,506.	<106,465.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<106,465.>

2 Capital gain net income or (net capital loss) <div style="float: right; border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	<106,465.>
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	64,639.	706,081.	.091546
2006	30,000.	669,681.	.044797
2005	30,000.	634,445.	.047285
2004	29,686.	605,676.	.049013
2003	29,841.	612,505.	.048720

2 Total of line 1, column (d)	2	.281361
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	.056272
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	563,524.
5 Multiply line 4 by line 3	5	31,711.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	118.
7 Add lines 5 and 6	7	31,829.
8 Enter qualifying distributions from Part XII, line 4	8	0.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	237.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	237.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	237.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 1,403.		
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	1,403.
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	1,166.
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax	1,166. 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 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 foundation in connection with the activities.		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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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? If "Yes," attach a conformed copy of the changes		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>SD</u>		
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? If "No," attach explanation	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WELLS FARGO INSTITUTIONAL TRUST SER</u> Telephone no. ► <u>(605) 575-4953</u> Located at ► <u>101 N PHILLIPS AVE, SIOUX FALLS, SD</u> ZIP+4 ► <u>57117-5953</u>			
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		N/A

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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?		1c
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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**SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE
& WELFARE TRUST FUND #30389400**

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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)? ☐ 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 instructions)? **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? **N/A** ☐ 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? **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.

(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 9		4,204.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

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

3 Five highest-paid independent contractors for professional services. 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

0

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	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

Describe the two largest program-related investments made by the foundation during the last year, or since 2010 and in		Percent of
1	N/A	
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	545,976.
b	Average of monthly cash balances	1b	26,130.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	572,106.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	572,106.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,582.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	563,524.
6	Minimum investment return. Enter 5% of line 5	6	28,176.

Part XI Distributable Amount (see 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	28,176.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	237.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	237.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,939.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	27,939.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	27,939.

Part XII Qualifying Distributions (see 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	0.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	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	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	0.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	0.

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 instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				27,939.
2 Undistributed Income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007	29,793.			
f Total of lines 3a through e	29,793.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	0.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	27,939.			27,939.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,854.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	1,854.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	1,854.			
e Excess from 2008				

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N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

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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)				
a Paid during the year				
SOUTH DAKOTA ELKS MAJOR PROJECTS, INC., P.O. BOX 707, WINNER, SD 57580	N/A	501(C)(3)	HELP FUND THE EXPENDITURES FOR THE CCH&S OUTREACH PROGRAM WITH HANDICAPPED CHILDREN THROUGHOUT SOUTH DAKOTA	
Total				0.
b Approved for future payment				
NONE				
Total				0.

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
		(a) Business code	(b) Amount	(c) Exclu- sion 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				14	746.	
4 Dividends and interest from securities				14	16,198.	
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				18	<106,465.>	
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.		<89,521.>	0.
13 Total. Add line 12, columns (b), (d), and (e)						<89,521.>

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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13

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 FED HOME LN BK 5.0% BOND	P	11/20/07	12/23/08
b FED NATL MTG ASSN 3.375% BOND	P	05/20/08	12/23/08
c FED NATL MTG ASSN 6.0% BOND MATURED	P	05/23/07	05/15/08
d HOUSEHOLD FINANCE CO 4.75% BOND	P	05/23/05	12/19/08
e MARSHALL & ILSLEY CO 4.375% BOND	P	05/19/05	12/19/08
f RELIASTAR FINCL CO 6.50% BOND	P	01/10/01	11/15/08
g AIM SMALL CAP GROWTH FUND-A #1564 -82.079UTS	P	12/23/08	02/17/09
h EVERGREEN INTRINSIC VALUE I FD #517 -248.332UTS	P	12/23/08	04/16/09
i GABELLI EQUITY INCOME FUND #444 -3084.18UTS	P	12/09/08	12/23/08
j GABELLI EQUITY INCOME FUND #444 -58.36UTS	P	11/28/07	12/23/08
k GABELLI EQUITY INCOME FUND #444 -58.36UTS	P	11/28/07	12/23/08
l HUSSMAN STRATEGIC GROWTH FUND #601 -251.99UTS	P	11/14/08	12/23/08
m HUSSMAN STRATEGIC GROWTH FUND #601 -62.43UTS	P	11/09/07	12/23/08
n HUSSMAN STRATEGIC GROWTH FUND #601 -1553.76UTS	P	06/13/06	12/23/08
o MFS VALUE FUND-W #2400 -28.043UTS	P	12/23/08	04/16/09

(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 25,500.		25,466.	34.
b 25,987.		25,124.	863.
c 50,000.		50,363.	<363.>
d 24,959.		25,293.	<334.>
e 24,188.		25,078.	<890.>
f 50,000.		50,146.	<146.>
g 1,281.		1,301.	<20.>
h 1,818.		1,723.	95.
i 41,760.		42,500.	<740.>
j 43,546.		75,000.	<31,454.>
k 790.		1,296.	<506.>
l 3,084.		3,021.	63.
m 764.		979.	<215.>
n 19,018.		25,000.	<5,982.>
o 463.		465.	<2.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			34.
b			863.
c			<363.>
d			<334.>
e			<890.>
f			<146.>
g			<20.>
h			95.
i			<740.>
j			<31,454.>
k			<506.>
l			63.
m			<215.>
n			<5,982.>
o			<2.>

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

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).

If (loss), enter "-0-" in Part I, line 8

3

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	T ROWE PRICE EQUITY INCOME #71 -2168.41UTS	P	08/29/06	12/09/08
b	T ROWE PRICE EQUITY INCOME #71 -67.1UTS	P	03/27/08	12/09/08
c	T ROWE PRICE EQUITY INCOME #71 -27.24UTS	P	03/28/07	12/09/08
d	T ROWE PRICE EQUITY INCOME #71 -51.32UTS	P	12/19/06	12/09/08
e	T ROWE PRICE EQUITY INCOME #71 -118.6UTS	P	12/18/07	12/09/08
f	THORNBURG INTERNL VALUE-A #139 -208.81UTS	P	11/19/07	12/23/08
g	THORNBURG INTERNL VALUE-A #139 -55.28UTS	P	11/17/06	12/23/08
h	THORNBURG INTERNL VALUE-A #139 -377.22UTS	P	08/29/06	12/23/08
i	THORNBURG INTERNL VALUE-A #139 -34.26UTS	P	11/17/05	12/23/08
j	THORNBURG INTERNL VALUE-A #139 -1894.91UTS	P	02/25/04	12/23/08
k	VANGUARD MID-CAP INDEX #859 -2240.717UTS	P	05/19/05	12/23/08
l	FEDERATED TOTAL RETURN BOND-IS #288 -365.528UTS	P	VARIOUS	03/17/09
m	FED HOME LN BK 3.625% BOND	P	04/23/08	12/23/08
n	WF ADV TOTAL RETURN BD-ADMIN #943 -165.639UTS	P	VARIOUS	02/17/09
o	WF ADV TOTAL RETURN BD-ADMIN #943 -372.931UTS	P	VARIOUS	03/17/09

(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 36,928.		60,000.	<23,072.>
b 1,143.		1,680.	<537.>
c 464.		799.	<335.>
d 874.		1,518.	<644.>
e 2,020.		3,303.	<1,283.>
f 3,848.		6,799.	<2,951.>
g 1,019.		1,496.	<477.>
h 6,952.		10,000.	<3,048.>
i 631.		767.	<136.>
j 34,923.		33,900.	1,023.
k 24,917.		35,000.	<10,083.>
l 3,674.		3,700.	<26.>
m 51,793.		50,847.	946.
n 2,009.		1,982.	27.
o 4,460.		4,460.	0.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<23,072.>
b			<537.>
c			<335.>
d			<644.>
e			<1,283.>
f			<2,951.>
g			<477.>
h			<3,048.>
i			<136.>
j			1,023.
k			<10,083.>
l			<26.>
m			946.
n			27.
o			0.

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

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).

If (loss), enter "-0-" in Part I, line 8

3

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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	WF ADV SMALL CAP OPPOR FD-ADMIN #84 -872.59UTS	P	VARIOUS	12/23/08
b	WF ADV SMALL CAP OPPOR FD-ADMIN #84 -41.35UTS	P	12/ /08	12/23/08
c	WF ADV SMALL CO VALUE-ADMIN #1817 -1013.02UTS	P	12/23/08	04/16/09
d	WF ADV CAPGROWTH FD ADMIN CL #3603	P	VARIOUS	12/23/08
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 17,461.		25,253.	<7,792.>
b 827.		835.	<8.>
c 7,132.		6,747.	385.
d 42,951.		69,665.	<26,714.>
e 7,857.			7,857.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<7,792.>
b			<8.>
c			385.
d			<26,714.>
e			7,857.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<106,465.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FED HOME LN BK 5.0% BOND					
	25,500.	25,466.	0.	0.	34.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FED NATL MTG ASSN 3.375% BOND					
	25,987.	25,124.	0.	0.	863.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FED NATL MTG ASSN 6.0% BOND MATURED					
	50,000.	50,363.	0.	0.	<363.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
HOUSEHOLD FINANCE CO 4.75% BOND	PURCHASED	05/23/05	12/19/08		
	24,959.	25,293.	0.	0.	<334.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
MARSHALL & ILSLEY CO 4.375% BOND	PURCHASED	05/19/05	12/19/08		
	24,188.	25,078.	0.	0.	<890.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
RELIASTAR FINCL CO 6.50% BOND	PURCHASED	01/10/01	11/15/08		
	50,000.	50,146.	0.	0.	<146.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
AIM SMALL CAP GROWTH FUND-A #1564-82.079UTS	PURCHASED	12/23/08	02/17/09		
	1,281.	1,301.	0.	0.	<20.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EVERGREEN INTRINSIC VALUE I FD #517 -248.332UTS	1,818.	1,723.	0.	0.	95.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GABELLI EQUITY INCOME FUND #444 -3084.18UTS	41,760.	42,500.	0.	0.	<740.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GABELLI EQUITY INCOME FUND #444 -58.36UTS	43,546.	75,000.	0.	0.	<31,454.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GABELLI EQUITY INCOME FUND #444 -58.36UTS	790.	1,296.	0.	0.	<506.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HUSSMAN STRATEGIC GROWTH FUND #601 -251.99UTS	3,084.	3,021.	0.	0.	63.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HUSSMAN STRATEGIC GROWTH FUND #601 -62.43UTS	764.	979.	0.	0.	<215.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HUSSMAN STRATEGIC GROWTH FUND #601 -1553.76UTS	19,018.	25,000.	0.	0.	<5,982.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MFS VALUE FUND-W #2400 -28.043UTS	463.	465.	0.	0.	<2.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
T ROWE PRICE EQUITY INCOME #71 -2168.41UTS	36,928.	60,000.	0.	0.	<23,072.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
T ROWE PRICE EQUITY INCOME #71 -67.1UTS	1,143.	1,680.	0.	0.	<537.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
T ROWE PRICE EQUITY INCOME #71 -27.24UTS	464.	799.	0.	0.	<335.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
T ROWE PRICE EQUITY INCOME #71 -51.32UTS	874.	1,518.	0.	0.	<644.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
T ROWE PRICE EQUITY INCOME #71 -118.6UTS	PURCHASED	12/18/07	12/09/08		
	2,020.	3,303.	0.	0.	<1,283.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
THORNBURG INTERNL VALUE-A #139 -208.81UTS	PURCHASED	11/19/07	12/23/08		
	3,848.	6,799.	0.	0.	<2,951.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
THORNBURG INTERNL VALUE-A #139 -55.28UTS	PURCHASED	11/17/06	12/23/08		
	1,019.	1,496.	0.	0.	<477.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
THORNBURG INTERNL VALUE-A #139 -377.22UTS	PURCHASED	08/29/06	12/23/08		
	6,952.	10,000.	0.	0.	<3,048.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
THORNBURG INTERNL VALUE-A #139 -34.26UTS	631.	767.	0.	0.	<136.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
THORNBURG INTERNL VALUE-A #139 -1894.91UTS	34,923.	33,900.	0.	0.	1,023.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD MID-CAP INDEX #859 -2240.717UTS	24,917.	35,000.	0.	0.	<10,083.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FEDERATED TOTAL RETURN BOND-IS #288 -365.528UTS	3,674.	3,700.	0.	0.	<26.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
FED HOME LN BK 3.625% BOND	PURCHASED	04/23/08	12/23/08		
	51,793.	50,847.	0.	0.	946.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
WF ADV TOTAL RETURN BD-ADMIN #943 -165.639UTS	PURCHASED	VARIOUS	02/17/09		
	2,009.	1,982.	0.	0.	27.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
WF ADV TOTAL RETURN BD-ADMIN #943 -372.931UTS	PURCHASED	VARIOUS	03/17/09		
	4,460.	4,460.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
WF ADV SMALL CAP OPPOR FD-ADMIN #84 -872.59UTS	PURCHASED	VARIOUS	12/23/08		
	17,461.	25,253.	0.	0.	<7,792.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
WF ADV SMALL CAP OPPOR FD-ADMIN #84 -41.35UTS	PURCHASED	12/ /08	12/23/08		
	827.	835.	0.	0.	<8.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
WF ADV SMALL CO VALUE-ADMIN #1817 -1013.02UTS	PURCHASED	12/23/08	04/16/09		
	7,132.	6,747.	0.	0.	385.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
WF ADV CAPGROWTH FD ADMIN CL #3603	PURCHASED	VARIOUS	12/23/08		
	42,951.	69,665.	0.	0.	<26,714.>

CAPITAL GAINS DIVIDENDS FROM PART IV	7,857.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<106,465.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
WF CASH INVESTMENT MONEY MARKET FD-INSTL #451	48.
WF CASH INVESTMENT MONEY MARKET FD-SVC #250	698.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	746.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FED HOME LOAN BANK NOTES	3,325.	0.	3,325.
FED NATL MTG ASSN 3.375% NOTE 5/19/11	499.	0.	499.
FED NATL MTG ASSN 6.0% NOTE 5/15/08	1,500.	0.	1,500.
FEDERATED TOTAL RETURN BOND-IS #288	666.	0.	666.
GABELLI EQUITY INCOME FUND #444	786.	0.	786.
HOUSEHOLD FINANCE CO 4.75% BOND	1,316.	0.	1,316.
HUSMAN STRATEGIC GROWTH FUND #601	3,021.	3,021.	0.
MARSHALL & ILSLEY CO 4.375% BOND	981.	0.	981.
METROPOLITAN WEST FDS TOTAL RETURN BD FD CL M #312	516.	0.	516.
MFS VALUE FUND-W #2400	443.	0.	443.
RELIASTAR FINANCIAL CORP 6.50%	3,250.	0.	3,250.
T ROWE PRICE EQUITY INCOME #71	706.	0.	706.
THORNBURG INTERNATIONAL VALUE-A #139	771.	0.	771.
VANGUARD MID-CAP INDEX #859	506.	0.	506.
WF ADV CAP GROWTH FUND ADMIN CL #3603	4,021.	4,021.	0.
WF ADV SMALL CAP OPPORT FD-ADMIN #84	835.	815.	20.
WF ADV TOTAL RETURN BD-ADMIN #943	913.	0.	913.
TOTAL TO FM 990-PF, PART I, LN 4	24,055.	7,857.	16,198.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES- TAX ACCOUNTING	901.	901.		0.
TO FORM 990-PF, PG 1, LN 16B	901.	901.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2008 ESTIMATED TAX DEPOSIT	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,000.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FED HOME LN BK 5.000% \$25,000 NOTE (PUR 11/20/07)	X		0.	0.
FED HOME LN BK 3.625% \$50,000 NOTE (PUR 4/23/08)	X		0.	0.
FED NATL MTG ASSN 6.000% NOTE -\$50,000 (PUR 5/23/07)	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
\$50M 6.50% RELIASTAR FINANCIAL CORP BOND DTD 11/18/98	0.	0.
\$25M HOUSEHOLD FINANCE CORP 4.75% BOND	0.	0.
\$25M MARSHALL & ILSLEY CORP 4.375% BOND	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
872.587 UTS WELLS FARGO ADV SMALL CAP OPPORTUNITIES FD #84	COST	0.	0.
2570.477 UTS THORNBURG INTL VALUE FUND CLASS A #139	COST	0.	0.
2240.717 UTS VANGUARD MID-CAP INDEX FUND -PUR 5/19/05	COST	0.	0.
3872.455 UTS WF ADV CAP GROWTH FD#3603	COST	57,980.	41,590.
1616.188 UTS HUSSMAN STRATEGIC GROWTH FUND #601	COST	0.	0.
2432.666 UTS T ROWE PRICE EQUITY INCOME #71	COST	0.	0.
3274.479 UTS GABELLI EQUITY INCOME FUND #444	COST	0.	0.
FEDERATED TOTAL RETURN BD-INST SERV CL-I #288 -4259.365 UTS	COST	43,159.	43,999.
METROPOLITAN WEST FDS TOTAL RETURN BD FD CL-M #312 -3243.753 UTS	COST	29,028.	29,161.
WELLS FARGO ADVANTAGE TOTAL RETURN BOND FD ADMIN CLASS -#943	COST	71,737.	73,113.
-5987.952 UTS			
AIM SMALL CAP GROWTH FUND CL-A #1564 -2949.341 UTS	COST	46,747.	53,472.
EVERGREEN INTRINSIC VALUE CL-I #517 -6340.416 UTS	COST	43,882.	47,236.
GOLDMAN SACHS STRUCTED INTERNATIONAL EQUITY FD CL-I #863	COST	7,392.	7,372.
-979.073 UTS			
HARBOR INTERNATIONAL FUND- ADMIN CLASS #211 -145.703 UTS	COST	5,544.	5,576.
JANUS ADVISOR INTERNATIONAL GROWTH FUND CL-A #207 -192.701 UTS	COST	5,544.	6,197.
MAINSTAY LARGE CAP GROWTH I FUND #1483 -4481.293 UTS	COST	19,404.	21,869.
MFS VALUE FUND CLASS-W #2400 -5619.713 UTS	COST	92,721.	93,287.
WELLS FARGO ADVANTAGE EQUITY VALUE FD ADMIN CLASS -#1093 -5109.677 UTS	COST	44,352.	44,761.
WELLS FARGO ADVANTAGE GROWTH FD ADMIN CLASS -#3608 -1135.401 UTS	COST	19,404.	21,663.
WELLS FARGO ADVANTAGE SMALL COMPANY VALUE FD ADMIN CLASS -#1817	COST	47,434.	55,714.
-7282.842 UTS			
TOTAL TO FORM 990-PF, PART II, LINE 13		534,328.	545,010.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT

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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WELLS FARGO INSTITUTIONAL TRUST SERVI 101 N. PHILLIPS AVE SIOUX FALLS, SD 57117	CORP TRUSTEE 6.00	4,204.	0.	0.
DWIGHT POGANY PIERRE, SD 57501	DIRECTOR/PRES 0.25	0.	0.	0.
BARCLAY ALLIBONE WINNER, SD 57580	DIRECTOR/SEC 1.00	0.	0.	0.
LEROY GUNDERSON WATERTOWN, SD 57201	DIRECTOR/TREA 1.00	0.	0.	0.
THOMAS BLAIR DEADWOOD, SD 57732	DIR/PRES ELEC 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		4,204.	0.	0.

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS PART XVII, LINE 2, COLUMN (C)	STATEMENT 10
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NAME OF AFFILIATED OR RELATED ORGANIZATION

SOUTH DAKOTA ELKS ASSOCIATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

COMMON OFFICERS