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## ATTACHMENT ATTACHED

Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn 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. Name of foundation **SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE & WELFARE TRUST FUND #30389400**

Otherwise, print or type. Number and street (or P O box number if mail is not delivered to street address) **WELLS FARGO (ITS) -PO BOX 5953 MAC N971** Room/suite

See Specific Instructions. City or town, state, and ZIP code **SIOUX FALLS, SD 57117-5953**

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

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.) J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

**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	<b>3,635.</b>		<b>N/A</b>	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	<b>746.</b>	<b>746.</b>		<b>STATEMENT 2</b>
4	Dividends and interest from securities	<b>16,198.</b>	<b>16,198.</b>		<b>STATEMENT 3</b>
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a <b>565,041.</b>				
7	Capital gain net income (from Part IV, line 2)			<b>0.</b>	
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. <b>106,465.</b>	<b>&lt;106,465. &gt;</b>	<b>16,944.</b>		<b>STATEMENT 1</b>
13	Compensation of officers, directors, trustees, etc.	<b>4,204.</b>	<b>4,204.</b>		<b>0.</b>
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees <b>STMT 4</b>	<b>901.</b>	<b>901.</b>		<b>0.</b>
c	Other professional fees				
17	Interest				
18	Taxes <b>STMT 5</b>	<b>1,000.</b>	<b>0.</b>		<b>0.</b>
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 <b>6,105.</b>	<b>6,105.</b>	<b>5,105.</b>		<b>0.</b>
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25 <b>6,105.</b>	<b>6,105.</b>	<b>5,105.</b>		<b>0.</b>
27	Subtract line 26 from line 12: <b>&lt;91,991. &gt;</b>				
b	Excess of revenue over expenses and disbursements				
c	Net investment income (if negative, enter -0-) <b>11,839.</b>				
	c Adjusted net income (if negative, enter -0-) <b>N/A</b>				

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

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01-02-09

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**SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE  
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<b>Part II</b> <b>Balance Sheets</b>		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. >	6,015.	13,301.
	2	Savings and temporary cash investments			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	<b>STMT 6</b>	126,675.	0.
	b	Investments - corporate stock			
	c	Investments - corporate bonds	<b>STMT 7</b>	100,517.	0.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	<b>STMT 8</b>	406,414.	534,328.
	14	Land, buildings, and equipment basis ►			545,010.
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	<b>Total assets (to be completed by all filers)</b>		639,620.	547,629.
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	<b>Total liabilities (add lines 17 through 22)</b>		0.	0.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	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	<b>Total net assets or fund balances</b>		639,620.	547,629.
	31	<b>Total liabilities and net assets/fund balances</b>		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.

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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)	{ 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	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		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)			.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			.056272
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			563,524.
5 Multiply line 4 by line 3			31,711.
6 Enter 1% of net investment income (1% of Part I, line 27b)			118.
7 Add lines 5 and 6			31,829.
8 Enter qualifying distributions from Part XII, line 4			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.

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**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 ►  and enter "N/A" on line 1.

Date of ruling letter: \_\_\_\_\_ (attach copy of ruling letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

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  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**

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?

Yes No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b X

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.

1c X

c Did the foundation file Form 1120-POL for this year?

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?

2 X

If "Yes," attach a detailed description of the activities.

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

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6 X

• 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 X

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

SD

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

8b 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

9 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 X

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**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

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13

14 The books are in care of ► **WELLS FARGO INSTITUTIONAL TRUST SER** Telephone no. ► **(605) 575-4953**  
Located at ► **101 N PHILLIPS AVE, SIOUX FALLS, SD** ZIP+4 ► **57117-5953**

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?  Yes  No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  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)?  Yes  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.)  Yes  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)?

**N/A**

**1b**

Organizations relying on a current notice regarding disaster assistance check here ►

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**

**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(i)(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?  Yes  No

If "Yes," list the years ► \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

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?  Yes  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**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

**3b**

**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?

**4a**

**X**

4b  Yes  No

**4b**

**X**

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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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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

Yes  No

Yes  No

Yes  No

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

5b



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

Yes  No

Yes  No

Yes  No

Yes  No

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

Yes  No

Yes  No

Yes  No

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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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**Part VIII** 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

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.

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**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				<b>27,939.</b>
2 Undistributed Income, if any, as of the end of 2007			0.	
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	<b>29,793.</b>			
f Total of lines 3a through e	<b>29,793.</b>			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ <b>0.</b>			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).)	<b>27,939.</b>			<b>27,939.</b>
6 Enter the net total of each column as indicated below:	<b>1,854.</b>			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
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	<b>1,854.</b>			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	<b>1,854.</b>			
e Excess from 2008				



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

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

SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE  
& WELFARE TRUST FUND #30389400

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

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					
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.		<89,521.00	0.

12 Subtotal. Add columns (b), (d), and (e)  
13 Total. Add line 12, columns (b), (d), and (e)  
(See worksheet in line 13 instructions to verify calculations.)

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE  
& WELFARE TRUST FUND #30389400

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**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash  
(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization  
(2) Purchases of assets from a noncharitable exempt organization  
(3) Rental of facilities, equipment, or other assets  
(4) Reimbursement arrangements  
(5) Loans or loan guarantees  
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, column (d) the value of the goods, other assets, or services received.

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

b. If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
SOUTH DAKOTA ELKS ASSOCIATION	501(C)(8)	SEE STATEMENT 10

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than filer) is made on the information which preparer has any knowledge

Sign Here

Signature of officer or trustee		Date	Title	
Preparer's signature  Paid Preparer's Use Only	 <b>LEROY M GUNDERSON CPA</b> <b>P O BOX 1206</b> <b>WATERTOWN SD 57201-6206</b>		Date <b>3/12/10</b>	Check if self- employed ► <input checked="" type="checkbox"/>
			EIN ►	Preparer's identifying number <b>(605) 882-2886</b>

**EXTENSION ATTACHED**

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 }

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

2

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	-2240.71UTS	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

(l) Losses (from col. (h))  
Gains (excess of col. (h) gain over col. (k),  
but not less than "-0-")

(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 }

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

2

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	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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<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			MANNER	DATE	
			ACQUIRED	ACQUIRED	DATE SOLD
FED HOME LN BK 5.0% BOND			PURCHASED	11/20/07	12/23/08

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F)
25,500.	25,466.	0.	0.	34.

(A) DESCRIPTION OF PROPERTY			MANNER	DATE	
			ACQUIRED	ACQUIRED	DATE SOLD
FED NATL MTG ASSN 3.375% BOND			PURCHASED	05/20/08	12/23/08

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F)
25,987.	25,124.	0.	0.	863.

(A) DESCRIPTION OF PROPERTY			MANNER	DATE	
			ACQUIRED	ACQUIRED	DATE SOLD
FED NATL MTG ASSN 6.0% BOND MATURED			PURCHASED	05/23/07	05/15/08

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F)
50,000.	50,363.	0.	0.	<363.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HOUSEHOLD FINANCE CO 4.75% BOND		PURCHASED	05/23/05	12/19/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,959.	25,293.	0.	0.	<334.>
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MARSHALL & ILSLEY CO 4.375% BOND		PURCHASED	05/19/05	12/19/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,188.	25,078.	0.	0.	<890.>
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RELIASTAR FINCL CO 6.50% BOND		PURCHASED	01/10/01	11/15/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000.	50,146.	0.	0.	<146.>
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AIM SMALL CAP GROWTH FUND-A #1564 -82.079UTS		PURCHASED	12/23/08	02/17/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,281.	1,301.	0.	0.	<20.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EVERGREEN INTRINSIC VALUE I FD #517 -248.332UTS		PURCHASED	12/23/08	04/16/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,818.	1,723.	0.	0.	95.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GABELLI EQUITY INCOME FUND #444 -3084.18UTS		PURCHASED	12/09/08	12/23/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
41,760.	42,500.	0.	0.	<740.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GABELLI EQUITY INCOME FUND #444 -58.36UTS		PURCHASED	11/28/07	12/23/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,546.	75,000.	0.	0.	<31,454.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GABELLI EQUITY INCOME FUND #444 -58.36UTS		PURCHASED	11/28/07	12/23/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
790.	1,296.	0.	0.	<506.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HUSSMAN STRATEGIC GROWTH FUND #601 -251.99UTS		PURCHASED	11/14/08	12/23/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,084.	3,021.	0.	0.	63.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HUSSMAN STRATEGIC GROWTH FUND #601 -62.43UTS		PURCHASED	11/09/07	12/23/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
764.	979.	0.	0.	<215.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HUSSMAN STRATEGIC GROWTH FUND #601 -1553.76UTS		PURCHASED	06/13/06	12/23/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,018.	25,000.	0.	0.	<5,982.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MFS VALUE FUND-W #2400 -28.043UTS		PURCHASED	12/23/08	04/16/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
463.	465.	0.	0.	<2.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
T ROWE PRICE EQUITY INCOME #71 -2168.41UTS		PURCHASED	08/29/06	12/09/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,928.	60,000.	0.	0.	<23,072.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
T ROWE PRICE EQUITY INCOME #71 -67.1UTS		PURCHASED	03/27/08	12/09/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,143.	1,680.	0.	0.	<537.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
T ROWE PRICE EQUITY INCOME #71 -27.24UTS		PURCHASED	03/28/07	12/09/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
464.	799.	0.	0.	<335.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
T ROWE PRICE EQUITY INCOME #71 -51.32UTS		PURCHASED	12/19/06	12/09/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
874.	1,518.	0.	0.	<644.>

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

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

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

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

## SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE

46-6016424

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG INTERNAL VALUE-A #139 -34.26UTS		PURCHASED	11/17/05	12/23/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
631.	767.	0.	0.	<136.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG INTERNAL VALUE-A #139 -1894.91UTS		PURCHASED	02/25/04	12/23/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,923.	33,900.	0.	0.	1,023.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD MID-CAP INDEX #859 -2240.717UTS		PURCHASED	05/19/05	12/23/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,917.	35,000.	0.	0.	<10,083.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FEDERATED TOTAL RETURN BOND-IS #288 -365.528UTS		PURCHASED	VARIOUS	03/17/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,674.	3,700.	0.	0.	<26.>

## SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE

46-6016424

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FED HOME LN BK 3.625% BOND		PURCHASED	04/23/08	12/23/08

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51,793.	50,847.	0.	0.	946.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WF ADV TOTAL RETURN BD-ADMIN #943 -165.639UTS		PURCHASED	VARIOUS	02/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,009.	1,982.	0.	0.	27.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WF ADV TOTAL RETURN BD-ADMIN #943 -372.931UTS		PURCHASED	VARIOUS	03/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,460.	4,460.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WF ADV SMALL CAP OPPOR FD-ADMIN #84 -872.59UTS		PURCHASED	VARIOUS	12/23/08

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,461.	25,253.	0.	0.	<7,792.>

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

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

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

## SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE

46-6016424

FORM 990-PF

TAXES

STATEMENT

5

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

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

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	8
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 -4259.365UTS	COST	43,159.	43,999.
METROPOLITIAN WEST FDS TOTAL RETURN BD FD CL-M #312 -3243.753UTS	COST	29,028.	29,161.
WELLS FARGO ADVANTAGE TOTAL RETURN BOND FD ADMIN CLASS -#943	COST		
-5987.952UTS		71,737.	73,113.
AIM SMALL CAP GROWTH FUND CL-A #1564 -2949.341UTS	COST	46,747.	53,472.
EVERGREEN INTRINSIC VALUE CL-I #517 -6340.416UTS	COST	43,882.	47,236.
GOLDMAN SACHS STRUCTED INTERNATIONAL EQUITY FD CL-I #863	COST		
-979.073UTS		7,392.	7,372.
HARBOR INTERNATIONAL FUND- ADMIN CLASS #211 -145.703UTS	COST	5,544.	5,576.
JANUS ADVISOR INTERNATIONAL GROWTH FUND CL-A #207 -192.701UTS	COST	5,544.	6,197.
MAINSTAY LARGE CAP GROWTH I FUND #1483 -4481.293UTS	COST	19,404.	21,869.
MFS VALUE FUND CLASS-W #2400	COST		
-5619.713UTS		92,721.	93,287.
WELLS FARGO ADVANTAGE EQUITY VALUE FD ADMIN CLASS -#1093 -5109.677UTS	COST	44,352.	44,761.
WELLS FARGO ADVANTAGE GROWTH FD ADMIN CLASS -#3608 -1135.401UTS	COST	19,404.	21,663.
WELLS FARGO ADVANTAGE SMALL COMPANY VALUE FD ADMIN CLASS -#1817	COST		
-7282.842UTS		47,434.	55,714.
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 9

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.

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990-PF            AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS            STATEMENT 10  
                  PART XVII, LINE 2, COLUMN (C)

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NAME OF AFFILIATED OR RELATED ORGANIZATION

SOUTH DAKOTA ELKS ASSOCIATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

COMMON OFFICERS