Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning SEP 1, 2008, and ending AUG 31, 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
GENERATIONS HEALTH CARE INITIATIVES, INC

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
130 W. SUPERIOR STREET — 700

City or town, state, and ZIP code
DULUTH, MN 55802

A Employer identification number
41-2000473

B Telephone number
218-336-5700

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 10,178,042.

J Accounting method: [ ] Cash [X] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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)
Revenue 1	Contributions, gifts, grants, etc., received				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	312,117.	312,117.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<211,193.>			STATEMENT 1
b	Gross sales price for all assets on line 6a 2,614,895.				
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	100,924.	312,117.	0.	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	60,881.	0.	0.	60,881.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	1,955.	98.	0.	1,857.
b	Accounting fees STMT 4	11,425.	571.	0.	10,379.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	14,521.	551.	0.	0.
19	Depreciation and depletion	18,477.	6,432.	0.	
20	Occupancy	16,200.	9,026.	0.	9,720.
21	Travel, conferences, and meetings	3,085.	133.	0.	2,952.
22	Printing and publications				
23	Other expenses STMT 6	723,647.	40,086.	0.	726,455.
24	**Total operating and administrative expenses.** Add lines 13 through 23	850,191.	56,897.	0.	812,244.
25	Contributions, gifts, grants paid				5,000.
26	**Total expenses and disbursements** Add lines 24 and 25	850,191.	56,897.	0.	817,244.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<749,267.>			
b	**Net investment income** (if negative, enter -0-)		255,220.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

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

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	120,635.	4,616.	4,616.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 12,623.			
	Less: allowance for doubtful accounts ▶	23,325.	12,623.	12,623.
	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	28,119.	26,032.	26,032.
	10a Investments - U.S. and state government obligations STMT 7	2,315,464.	1,858,768.	1,858,768.
	b Investments - corporate stock STMT 8	7,176,075.	5,980,197.	5,980,197.
	c Investments - corporate bonds STMT 9	1,635,720.	1,380,353.	1,380,353.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	883,823.	845,411.	845,411.
	14 Land, buildings, and equipment: basis ▶ 145,362.			
	Less accumulated depreciation ▶ 75,320.	81,724.	70,042.	70,042.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	12,264,885.	10,178,042.	10,178,042.
Liabilities	17 Accounts payable and accrued expenses	144,615.	87,899.	
	18 Grants payable	10,000.	5,000.	
	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)	154,615.	92,899.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	12,110,270.	10,085,143.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	12,110,270.	10,085,143.	
	31 Total liabilities and net assets/fund balances	12,264,885.	10,178,042.	

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	12,110,270.
2	Enter amount from Part I, line 27a	2	<749,267.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,361,003.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,275,860.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,085,143.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
b	CLASS ACTION SETTLEMENTS	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	2,527,451.		2,826,254.	<298,803.>
b	1,357.			1,357.
c	86,087.			86,087.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<298,803.>
b				1,357.
c				86,087.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	<211,359.>
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	668,985.	12,774,969.	.052367
2006	1,255,882.	13,435,144.	.093477
2005	618,721.	12,982,739.	.047657
2004	708,204.	12,674,794.	.055875
2003	758,024.	12,582,837.	.060243

2	Total of line 1, column (d)	2	.309619
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	.061924
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	9,612,980.
5	Multiply line 4 by line 3	5	595,274.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,552.
7	Add lines 5 and 6	7	597,826.
8	Enter qualifying distributions from Part XII, line 4	8	817,244.

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b			1	2,552.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,552.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	2,552.
6	Credits/Payments:				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	8,490.		
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	8,490.
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	5,938.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 0. **Refunded** ▶			11	5,938.

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?	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the 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

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

			Yes	No
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?	13	X	

Website address ▶ WWW.GENERATIONS-HEALTHCARE.ORG/

14 The books are in care of ▶ MR DANIEL SVENDSEN Telephone no. ▶ (218)336-5702

Located at ▶ 130 W. SUPERIOR STREET, SUITE 700, DULUTH, MN ZIP+4 ▶ 55802

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(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? ☐ 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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 **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

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

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 **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 11		47,500.	13,381.	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
ADMINISTAFF 19001 CRESCENT SPRINGS DRIVE, KINGWOOD, TX 773	CO-EMPLOYMENT ARRANGEMENT	369,761.
LAKE SUPERIOR COMMUNITY HEALTH CENTER 4325 GRAND AVENUE, DULUTH, MN 55807	SOCIAL SERVICES	287,309.
BLUEMARK LLC RR6 BOX 6581, MOSCOW, PA 18444	SOFTWARE MAINTENANCE	79,008.

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 SEE ATTACHED STATEMENT	773,641.
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	9,520,919.
b	Average of monthly cash balances	1b	82,642.
c	Fair market value of all other assets	1c	155,810.
d	Total (add lines 1a, b, and c)	1d	9,759,371.
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	9,759,371.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	146,391.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,612,980.
6	Minimum investment return. Enter 5% of line 5	6	480,649.

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	480,649.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 2,552.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,552.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	478,097.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	478,097.
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	478,097.

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	817,244.
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	817,244.
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	2,552.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	814,692.

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				478,097.
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 330,226.				
e From 2007 41,527.				
f Total of lines 3a through e	371,753.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 817,244.				
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				478,097.
e Remaining amount distributed out of corpus	339,147.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	710,900.			
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	710,900.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006 330,226.				
d Excess from 2007 41,527.				
e Excess from 2008 339,147.				

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNITED WAY OF GREATER DULUTH, 424 W SUPERIOR STREET, DULUTH, MN 55802			GENERAL	5,000.
Total			▶ 3a	5,000.
b Approved for future payment				
UNITED WAY OF GREATER DULUTH, 424 W SUPERIOR STREET, DULUTH, MN 55802			GENERAL	5,000.
Total			▶ 3b	5,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	312,117.	
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	<211,193.>	
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.		100,924.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 100,924.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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 the 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, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

Sign Here

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee: Laurie J. Schmidt (signature) — Date: 1/13/10 — ▶ Title: Exec. Director

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's identifying number
Jennifer M. Muller (signature)	1-12-10		

Firm's name (or yours if self-employed), address, and ZIP code ▶ RSM MCGLADREY, INC.
700 MISSABE BUILDING
DULUTH, MN 55802

EIN ▶

Phone no. (218) 727-8253

823622
01-02-09

REALIZED GAIN/LOSS DETAIL

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/30/09	114.000	**ACCENTURE LTD**	- $4,809.60	$3,695.05	$0.00	- $1,114.55
		114 0000 UNITS ACQUIRED ON 07/17/07	4,809.60			
07/06/09	46.000	**ACCENTURE LTD**	- 1,940.72	1,526.70	0.00	- 414.02
		46.0000 UNITS ACQUIRED ON 07/17/07	1,940.72			
07/06/09	93.000	**ACTIVISION BLIZZARD INC**	- 1,055.46	1,168.04	112.58	0.00
		93 0000 UNITS ACQUIRED ON 11/12/08	1,055 46			
01/30/09	101.000	**ADOBE SYS INC**	- 4,141.94	2,030.09	- 2,111.85	0.00
		101.0000 UNITS ACQUIRED ON 07/25/08	4,141 94			
07/06/09	46.000	**ADOBE SYS INC**	- 1,886.43	1,292.56	- 593.87	0.00
		46.0000 UNITS ACQUIRED ON 07/25/08	1,886.43			
07/06/09	21.000	**ALBERTO-CULVER CO**	- 539.46	529.39	- 10.07	0.00
		21.0000 UNITS ACQUIRED ON 06/25/09	539.46			
01/30/09	26.000	**APPLE INC**	- 4,897.81	2,344.14	0.00	- 2,553.67
		26 0000 UNITS ACQUIRED ON 11/01/07	4,897 81			
07/06/09	15.000	**APPLE INC**	- 2,672.68	2,134.59	0.00	- 538.09
		4 0000 UNITS ACQUIRED ON 11/01/07	753 51			
		11.0000 UNITS ACQUIRED ON 11/14/07	1,919.17			
01/30/09	57.000	**BEST BUY INC**	- 2,123.90	1,631.90	0.00	- 492.00
		40 0000 UNITS ACQUIRED ON 11/14/07	1,888 80			
		17.0000 UNITS ACQUIRED ON 11/15/02	235 10			
07/06/09	29.000	**BEST BUY INC**	- 967.18	965.38	- 1.80	0.00
		29 0000 UNITS ACQUIRED ON 03/24/09	967.18			
10/24/08	134.000	**CARNIVAL CORP**	- 4,909.52	4,002.09	- 1,018.47	111.04
		64.0000 UNITS ACQUIRED ON 11/14/07	2,929.92			
		70.0000 UNITS ACQUIRED ON 05/02/03	1,979 60			
11/07/08	170.000	**CARNIVAL CORP**	- 4,550.06	4,241.64	0.00	- 308.42
		12.0000 UNITS ACQUIRED ON 05/02/03	339.36			
		158 0000 UNITS ACQUIRED ON 11/01/02	4,210.70			
01/30/09	68.000	**CARNIVAL CORP**	- 1,812.20	1,336.19	0.00	- 476.01
		68 0000 UNITS ACQUIRED ON 11/01/02	1,812.20			
07/06/09	28.000	**CARNIVAL CORP**	- 746.20	712.86	0.00	- 33.34
		28.0000 UNITS ACQUIRED ON 11/01/02	746.20			
01/30/09	45.000	**CELGENE CORP COM**	- 3,358.02	2,308.48	- 1,049.54	0.00
		45.0000 UNITS ACQUIRED ON 07/25/08	3,358.02			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
05/01/09	86.000	**CELGENE CORP COM**	- 6,417.54	3,605.46	- 2,812.08	0.00
		86 0000 UNITS ACQUIRED ON 07/25/08	6,417.54			
07/06/09	14.000	**CELGENE CORP COM**	- 1,044.72	666.10	- 378.62	0.00
		14.0000 UNITS ACQUIRED ON 07/25/08	1,044.72			
01/30/09	19.000	**CHEVRON CORP**	- 850.49	1,366.28	0.00	515.79
		19 0000 UNITS ACQUIRED ON 08/31/02	850.49			
05/28/09	58.000	**CHEVRON CORP**	- 2,596.22	3,802.96	0.00	1,206.74
		58.0000 UNITS ACQUIRED ON 08/31/02	2,596.22			
06/30/09	230.000	**CHEVRON CORP**	- 10,295.37	15,092.93	0.00	4,797.56
		230.0000 UNITS ACQUIRED ON 08/31/02	10,295.37			
01/30/09	201.000	**CISCO SYSTEMS INC**	- 5,634.32	3,344.62	0.00	- 2,289.70
		143 0000 UNITS ACQUIRED ON 11/14/07	4,298.58			
		58.0000 UNITS ACQUIRED ON 09/21/06	1,335 74			
02/17/09	433.000	**CISCO SYSTEMS INC**	- 8,715.12	6,975.94	0.00	- 1,739.18
		218 0000 UNITS ACQUIRED ON 09/21/06	5,020 54			
		215.0000 UNITS ACQUIRED ON 08/31/02	3,694.58			
07/06/09	67.000	**CISCO SYSTEMS INC**	- 1,151.33	1,241.47	0.00	90.14
		67.0000 UNITS ACQUIRED ON 08/31/02	1,151.33			
07/21/09	150,000.000	**CIT GROUP INC 5.200% 11/03/10**	- 149,263.50	78,525.00	0.00	- 70,738.50
		150,000 0000 UNITS ACQUIRED ON 03/21/06	149,263.50			
01/30/09	116.000	**CITRIX SYS INC COM**	- 4,957.57	2,679.66	0.00	- 2,277.91
		116.0000 UNITS ACQUIRED ON 11/01/07	4,957.57			
05/01/09	280.000	**CITRIX SYS INC COM**	- 10,967.14	7,135.72	0.00	- 3,831.42
		19 0000 UNITS ACQUIRED ON 11/01/07	812.01			
		106.0000 UNITS ACQUIRED ON 11/14/07	4,143.48			
		155.0000 UNITS ACQUIRED ON 09/18/07	6,011.65			
07/06/09	41.000	**CITRIX SYS INC COM**	- 1,521.60	1,298.84	0.00	- 222.76
		1 0000 UNITS ACQUIRED ON 09/18/07	38.78			
		40.0000 UNITS ACQUIRED ON 07/31/07	1,482.82			
11/17/08	108.000	**CME GROUP INC**	- 58,632.75	24,358.59	- 5,914.38	- 28,359.78
		53 0000 UNITS ACQUIRED ON 01/25/07	31,189.37			
		14.0000 UNITS ACQUIRED ON 05/08/07	7,106.40			
		16 0000 UNITS ACQUIRED ON 09/18/07	8,784.04			
		5 0000 UNITS ACQUIRED ON 11/14/07	3,259.25			
		20 0000 UNITS ACQUIRED ON 10/07/08	8,293.69			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/30/09	78.000	**COOPER INDS LTD**	- 3,419.23	2,101.30	- 1,317.93	0.00
		78.0000 UNITS ACQUIRED ON 04/22/08	3,419 23			
07/06/09	26.000	**COOPER INDS LTD**	- 1,139.74	798.17	0.00	- 341.57
		26 0000 UNITS ACQUIRED ON 04/22/08	1,139.74			
07/13/09	123.000	**COOPER INDS LTD**	- 5,391.87	3,590.07	0.00	- 1,801.80
		123.0000 UNITS ACQUIRED ON 04/22/08	5,391 87			
10/10/08	1,302.000	**CORNING INC**	- 29,304.05	16,833.99	- 2,182.99	- 10,287.07
		23.0000 UNITS ACQUIRED ON 11/29/05	474.72			
		47.0000 UNITS ACQUIRED ON 05/19/06	1,124 32			
		283 0000 UNITS ACQUIRED ON 09/21/06	6,734 58			
		395.0000 UNITS ACQUIRED ON 10/27/06	8,145 33			
		311.0000 UNITS ACQUIRED ON 04/03/07	7,179 37			
		201.0000 UNITS ACQUIRED ON 11/14/07	4,781 79			
		42 0000 UNITS ACQUIRED ON 10/27/06	863.94			
11/07/08	1,031.000	**CORNING INC**	- 20,774.37	11,629.72	0.00	- 9,144.65
		113.0000 UNITS ACQUIRED ON 10/27/06	2,324 41			
		918.0000 UNITS ACQUIRED ON 11/11/05	18,449.96			
11/17/08	1,485.000	**CORNING INC**	- 29,845.53	13,416.30	0.00	- 16,429.23
		1,485.0000 UNITS ACQUIRED ON 11/11/05	29,845.53			
10/10/08	143.000	**DANAHER CORP**	- 7,154.69	8,380.41	- 1,403.67	2,629.39
		57.0000 UNITS ACQUIRED ON 11/14/07	4,744 11			
		86.0000 UNITS ACQUIRED ON 08/31/02	2,410.58			
01/30/09	67.000	**DANAHER CORP**	- 1,878.01	3,781.45	0.00	1,903.44
		67.0000 UNITS ACQUIRED ON 08/31/02	1,878 01			
02/17/09	124.000	**DANAHER CORP**	- 3,475.73	7,029.52	0.00	3,553.79
		124.0000 UNITS ACQUIRED ON 08/31/02	3,475.73			
07/06/09	25.000	**DANAHER CORP**	- 700.75	1,532.71	0.00	831.96
		25.0000 UNITS ACQUIRED ON 08/31/02	700.75			
01/30/09	38.000	**DEERE & CO**	- 2,712.06	1,368.75	0.00	- 1,343.31
		28 0000 UNITS ACQUIRED ON 11/14/07	2,057.58			
		10 0000 UNITS ACQUIRED ON 07/17/07	654.48			
02/27/09	474.000	**DEERE & CO**	- 28,118.43	13,408.20	0.00	- 14,710.23
		252 0000 UNITS ACQUIRED ON 05/08/07	14,550 17			
		128.0000 UNITS ACQUIRED ON 05/08/07	7,416 10			
		94 0000 UNITS ACQUIRED ON 07/17/07	6,152 16			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/30/09	45.000	**DIAGEO PLC - ADR**	- 3,720.68	2,366.08	- 1,354.60	0.00
		45 0000 UNITS ACQUIRED ON 04/22/08	3,720 68			
07/06/09	16.000	**DIAGEO PLC - ADR**	- 1,322.91	912.77	0.00	- 410.14
		16.0000 UNITS ACQUIRED ON 04/22/08	1,322.91			
08/28/09	3,327.787	**DODGE & COX INT'L STOCK FD #1048**	- 109,821.39	100,000.00	0.00	- 9,821.39
		1,583.2720 UNITS ACQUIRED ON 12/20/04	47,909.81			
		608 0550 UNITS ACQUIRED ON 12/28/07	28,067 80			
		1,136 4600 UNITS ACQUIRED ON 12/08/04	33,843.78			
01/30/09	101.000	**DOLBY LABORATORIES INC**	- 4,194.01	2,627.19	- 1,566.82	0.00
		101.0000 UNITS ACQUIRED ON 08/22/08	4,194 01			
07/06/09	36.000	**DOLBY LABORATORIES INC**	- 1,494.90	1,327.28	- 167.62	0.00
		36.0000 UNITS ACQUIRED ON 08/22/08	1,494.90			
01/30/09	75.000	**ECOLAB INC**	- 3,203.11	2,609.23	0.00	- 593.88
		53.0000 UNITS ACQUIRED ON 11/14/07	2,481.46			
		22 0000 UNITS ACQUIRED ON 02/15/05	721 65			
07/06/09	29.000	**ECOLAB INC**	- 951.26	1,125.17	0.00	173.91
		29.0000 UNITS ACQUIRED ON 02/15/05	951 26			
07/13/09	95.000	**ECOLAB INC**	- 3,116.21	3,548.26	0.00	432.05
		95.0000 UNITS ACQUIRED ON 02/15/05	3,116.21			
01/30/09	49.000	**EXXON MOBIL CORPORATION**	- 3,638.10	3,853.33	0.00	215.23
		35 0000 UNITS ACQUIRED ON 11/14/07	3,081.05			
		14.0000 UNITS ACQUIRED ON 08/31/02	557 05			
07/06/09	20.000	**EXXON MOBIL CORPORATION**	- 795.79	1,388.56	0.00	592.77
		20.0000 UNITS ACQUIRED ON 08/31/02	795 79			
07/13/09	108.000	**EXXON MOBIL CORPORATION**	- 4,297.27	7,103.17	0.00	2,805.90
		108 0000 UNITS ACQUIRED ON 08/31/02	4,297.27			
08/13/09	115.000	**EXXON MOBIL CORPORATION**	- 4,575.79	7,961.24	0.00	3,385.45
		115.0000 UNITS ACQUIRED ON 08/31/02	4,575.79			
03/13/09	100,000.000	**FED HOME LN BK 3.950% 3/13/12**	- 99,875.00	100,000.00	0.00	125.00
		100,000.0000 UNITS ACQUIRED ON 02/26/08	99,875.00			
01/29/09	100,000.000	**FED HOME LN BK 4.000% 1/30/12**	100,406.25	99,906.25	0.00	- 500.00
		100,000 0000 UNITS ACQUIRED ON 01/23/08	100,406.25			
03/06/09	100,000.000	**FED HOME LN BK 4.000% 1/30/12**	100,406.25	100,000.00	0.00	- 406.25
		100,000.0000 UNITS ACQUIRED ON 01/23/08	100,406.25			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
11/13/08	200,000.000	**FED HOME LN BK 4.500% 11/13/09**	- 200,772.00	200,000.00	- 772.00	0.00
		200,000.0000 UNITS ACQUIRED ON 12/06/07	200,772 00			
11/07/08	200,000.000	**FED HOME LN BK 4.820% 5/07/10**	- 200,937.50	200,000.00	- 937.50	0.00
		200,000 0000 UNITS ACQUIRED ON 12/10/07	200,937.50			
02/17/09	200,000.000	**FED HOME LN BK 5.020% 2/17/11**	- 199,550.00	200,000.00	0.00	450.00
		200,000.0000 UNITS ACQUIRED ON 01/30/06	199,550 00			
03/27/09	200,000.000	**FED HOME LN BK 5.500% 3/27/13**	- 199,826.00	200,000.00	0.00	174.00
		200,000.0000 UNITS ACQUIRED ON 03/15/06	199,826.00			
02/24/09	200,000.000	**FED HOME LN MTG CORP 5.250% 2/24/11**	- 200,786.00	200,000.00	0.00	- 786.00
		200,000.0000 UNITS ACQUIRED ON 11/29/06	200,786 00			
07/07/09	50,000.000	**FED NATL MTG ASSN 4.750% 12/15/10**	- 50,144.20	52,909.90	0.00	2,765.70
		50,000 0000 UNITS ACQUIRED ON 12/27/05	50,144 20			
07/07/09	50,000.000	**FED NATL MTG ASSN 6.080% 12/15/10**	- 51,281.00	53,442.50	0.00	2,161.50
		50,000 0000 UNITS ACQUIRED ON 08/31/02	51,281.00			
01/30/09	1.000	**FIRST SOLAR INC**	- 236.20	141.50	0.00	- 94.70
		1.0000 UNITS ACQUIRED ON 12/17/07	236.20			
07/06/09	5.000	**FIRST SOLAR INC**	- 1,181.00	796.87	0.00	- 384.13
		5 0000 UNITS ACQUIRED ON 12/17/07	1,181 00			
10/10/08	130.000	**GENERAL DYNAMICS CORP**	- 4,112.88	8,548.20	0.00	4,435.32
		84 0000 UNITS ACQUIRED ON 02/12/03	2,699.99			
		46.0000 UNITS ACQUIRED ON 05/06/03	1,412 89			
01/30/09	43.000	**GENERAL DYNAMICS CORP**	- 1,320.75	2,382.61	0.00	1,061.86
		43.0000 UNITS ACQUIRED ON 05/06/03	1,320.75			
04/17/09	533.000	**GENERAL DYNAMICS CORP**	- 15,141.03	23,448.25	0.00	8,307.22
		494 0000 UNITS ACQUIRED ON 03/26/03	13,943.15			
		39 0000 UNITS ACQUIRED ON 05/06/03	1,197.88			
01/30/09	51.000	**GENZYME CORP**	- 3,569.55	3,540.40	27.90	- 57.05
		23.0000 UNITS ACQUIRED ON 11/14/07	1,653.70			
		28 0000 UNITS ACQUIRED ON 05/16/08	1,915.85			
03/27/09	95.000	**GENZYME CORP**	- 6,500.21	5,400.78	- 1,099.43	0.00
		95 0000 UNITS ACQUIRED ON 05/16/08	6,500.21			
05/01/09	66.000	**GENZYME CORP**	- 4,467.09	3,614.74	- 655.41	- 196.94
		48 0000 UNITS ACQUIRED ON 05/16/08	3,284.31			
		18.0000 UNITS ACQUIRED ON 06/20/07	1,182.78			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
07/06/09	13.000	**GENZYME CORP**	- 854.23	720.70	0.00	- 133.53
		13 0000 UNITS ACQUIRED ON 06/20/07	854.23			
08/13/09	395.000	**GENZYME CORP**	- 25,943.99	19,125.01	0.00	- 6,818.98
		220.0000 UNITS ACQUIRED ON 06/20/07	14,456 20			
		175 0000 UNITS ACQUIRED ON 06/20/07	11,487.79			
01/30/09	88.000	**GILEAD SCIENCES INC**	- 3,650.43	4,225.73	0.00	575.30
		63.0000 UNITS ACQUIRED ON 11/14/07	2,746 80			
		25 0000 UNITS ACQUIRED ON 02/20/07	903 63			
03/27/09	152.000	**GILEAD SCIENCES INC**	- 5,392.07	6,697.83	0.00	1,305.76
		119 0000 UNITS ACQUIRED ON 02/20/07	4,301.25			
		33.0000 UNITS ACQUIRED ON 01/12/07	1,090.82			
05/01/09	75.000	**GILEAD SCIENCES INC**	- 2,479.14	3,586.54	0.00	1,107.40
		75 0000 UNITS ACQUIRED ON 01/12/07	2,479.14			
07/06/09	26.000	**GILEAD SCIENCES INC**	- 859.44	1,215.20	0.00	355.76
		26.0000 UNITS ACQUIRED ON 01/12/07	859.44			
09/15/08	20.420	**GNMA POOL #430216 7.500% 9/15/27**	- 21.43	20.42	0.00	- 1.01
		20 4200 UNITS ACQUIRED ON 08/31/02	21.43			
10/15/08	19.450	**GNMA POOL #430216 7.500% 9/15/27**	- 20.41	19.45	0.00	- 0.96
		19 4500 UNITS ACQUIRED ON 08/31/02	20 41			
11/17/08	19.600	**GNMA POOL #430216 7.500% 9/15/27**	- 20.57	19.60	0.00	- 0.97
		19.6000 UNITS ACQUIRED ON 08/31/02	20.57			
12/15/08	1,774.640	**GNMA POOL #430216 7.500% 9/15/27**	- 1,862.52	1,774.64	0.00	- 87.88
		1,774.6400 UNITS ACQUIRED ON 08/31/02	1,862.52			
01/15/09	17.670	**GNMA POOL #430216 7.500% 9/15/27**	- 18.54	17.67	0.00	- 0.87
		17.6700 UNITS ACQUIRED ON 08/31/02	18.54			
02/17/09	18.990	**GNMA POOL #430216 7.500% 9/15/27**	- 19.93	18.99	0.00	- 0.94
		18.9900 UNITS ACQUIRED ON 08/31/02	19.93			
03/16/09	19.920	**GNMA POOL #430216 7.500% 9/15/27**	- 20.91	19.92	0.00	- 0.99
		19 9200 UNITS ACQUIRED ON 08/31/02	20.91			
04/15/09	20.330	**GNMA POOL #430216 7.500% 9/15/27**	- 21.34	20.33	0.00	- 1.01
		20.3300 UNITS ACQUIRED ON 08/31/02	21.34			
05/15/09	19.360	**GNMA POOL #430216 7.500% 9/15/27**	- 20.32	19.36	0.00	- 0.96
		19 3600 UNITS ACQUIRED ON 08/31/02	20.32			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
06/15/09	19.490	GNMA POOL #430216 7.500% 9/15/27 19.4900 UNITS ACQUIRED ON 08/31/02	- 20.46 20.46	19.49	0.00	- 0.97
07/15/09	19.620	GNMA POOL #430216 7.500% 9/15/27 19.6200 UNITS ACQUIRED ON 08/31/02	- 20.59 20.59	19.62	0.00	- 0.97
08/17/09	19.610	GNMA POOL #430216 7.500% 9/15/27 19.6100 UNITS ACQUIRED ON 08/31/02	- 20.58 20.58	19.61	0.00	- 0.97
09/15/08	129.130	GNMA POOL #485197 6.500% 4/15/14 129.1300 UNITS ACQUIRED ON 08/31/02	- 134.59 134.59	129.13	0.00	- 5.46
10/15/08	129.890	GNMA POOL #485197 6.500% 4/15/14 129.8900 UNITS ACQUIRED ON 08/31/02	- 135.38 135.38	129.89	0.00	- 5.49
11/17/08	130.640	GNMA POOL #485197 6.500% 4/15/14 130.6400 UNITS ACQUIRED ON 08/31/02	- 136.16 136.16	130.64	0.00	- 5.52
12/15/08	131.410	GNMA POOL #485197 6.500% 4/15/14 131.4100 UNITS ACQUIRED ON 08/31/02	- 136.96 136.96	131.41	0.00	- 5.55
01/15/09	132.170	GNMA POOL #485197 6.500% 4/15/14 132.1700 UNITS ACQUIRED ON 08/31/02	- 137.76 137.76	132.17	0.00	- 5.59
02/17/09	132.940	GNMA POOL #485197 6.500% 4/15/14 132.9400 UNITS ACQUIRED ON 08/31/02	- 138.56 138.56	132.94	0.00	- 5.62
03/16/09	133.720	GNMA POOL #485197 6.500% 4/15/14 133.7200 UNITS ACQUIRED ON 08/31/02	- 139.37 139.37	133.72	0.00	- 5.65
04/15/09	136.620	GNMA POOL #485197 6.500% 4/15/14 136.6200 UNITS ACQUIRED ON 08/31/02	- 142.39 142.39	136.62	0.00	- 5.77
05/15/09	137.420	GNMA POOL #485197 6.500% 4/15/14 137.4200 UNITS ACQUIRED ON 08/31/02	- 143.23 143.23	137.42	0.00	- 5.81
06/15/09	136.800	GNMA POOL #485197 6.500% 4/15/14 136.8000 UNITS ACQUIRED ON 08/31/02	- 142.58 142.58	136.80	0.00	- 5.78
07/15/09	137.590	GNMA POOL #485197 6.500% 4/15/14 137.5900 UNITS ACQUIRED ON 08/31/02	- 143.41 143.41	137.59	0.00	- 5.82
08/17/09	138.400	GNMA POOL #485197 6.500% 4/15/14 138.4000 UNITS ACQUIRED ON 08/31/02	- 144.25 144.25	138.40	0.00	- 5.85
09/15/08	282.290	GNMA POOL #602526 5.500% 2/15/21 282.2900 UNITS ACQUIRED ON 03/29/06	- 284.94 284.94	282.29	0.00	- 2.65
10/15/08	2,020.930	GNMA POOL #602526 5.500% 2/15/21 2,020.9300 UNITS ACQUIRED ON 03/29/06	- 2,039.88 2,039.88	2,020.93	0.00	- 18.95

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REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
11/17/08	281.720	GNMA POOL #602526 5.500% 2/15/21 281 7200 UNITS ACQUIRED ON 03/29/06	- 284.36 284 36	281.72	0.00	- 2.64
12/15/08	255.990	GNMA POOL #602526 5.500% 2/15/21 255.9900 UNITS ACQUIRED ON 03/29/06	- 258.39 258 39	255.99	0.00	- 2.40
01/15/09	287.690	GNMA POOL #602526 5.500% 2/15/21 287.6900 UNITS ACQUIRED ON 03/29/06	- 290.39 290.39	287.69	0.00	- 2.70
02/17/09	280.240	GNMA POOL #602526 5.500% 2/15/21 280 2400 UNITS ACQUIRED ON 03/29/06	- 282.87 282 87	280.24	0.00	- 2.63
03/16/09	263.430	GNMA POOL #602526 5.500% 2/15/21 263 4300 UNITS ACQUIRED ON 03/29/06	- 265.90 265.90	263.43	0.00	- 2.47
04/15/09	267.850	GNMA POOL #602526 5.500% 2/15/21 267.8500 UNITS ACQUIRED ON 03/29/06	- 270.36 270.36	267.85	0.00	- 2.51
05/15/09	270.000	GNMA POOL #602526 5.500% 2/15/21 270.0000 UNITS ACQUIRED ON 03/29/06	- 272.53 272.53	270.00	0.00	- 2.53
06/15/09	8,452.480	GNMA POOL #602526 5.500% 2/15/21 8,452.4800 UNITS ACQUIRED ON 03/29/06	- 8,531.72 8,531.72	8,452.48	0.00	- 79.24
07/15/09	235.330	GNMA POOL #602526 5.500% 2/15/21 235.3300 UNITS ACQUIRED ON 03/29/06	- 237.54 237.54	235.33	0.00	- 2.21
08/17/09	242.620	GNMA POOL #602526 5.500% 2/15/21 242.6200 UNITS ACQUIRED ON 03/29/06	- 244.89 244.89	242.62	0.00	- 2.27
09/15/08	672.220	GNMA POOL #604265 4.000% 5/15/18 672.2200 UNITS ACQUIRED ON 06/05/03	- 689.03 689.03	672.22	0.00	- 16.81
10/15/08	674.740	GNMA POOL #604265 4.000% 5/15/18 674 7400 UNITS ACQUIRED ON 06/05/03	- 691.61 691.61	674.74	0.00	- 16.87
11/17/08	677.270	GNMA POOL #604265 4.000% 5/15/18 677.2700 UNITS ACQUIRED ON 06/05/03	- 694.20 694.20	677.27	0.00	- 16.93
12/15/08	685.770	GNMA POOL #604265 4.000% 5/15/18 685 7700 UNITS ACQUIRED ON 06/05/03	- 702.91 702.91	685.77	0.00	- 17.14
01/15/09	676.400	GNMA POOL #604265 4.000% 5/15/18 676 4000 UNITS ACQUIRED ON 06/05/03	- 693.31 693.31	676.40	0.00	- 16.91
02/17/09	684.920	GNMA POOL #604265 4.000% 5/15/18 684.9200 UNITS ACQUIRED ON 06/05/03	- 702.04 702.04	684.92	0.00	- 17.12
03/16/09	693.450	GNMA POOL #604265 4.000% 5/15/18 693.4500 UNITS ACQUIRED ON 06/05/03	- 710.79 710.79	693.45	0.00	- 17.34

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
04/15/09	684.100	GNMA POOL #604265 4.000% 5/15/18 684.1000 UNITS ACQUIRED ON 06/05/03	- 701.20 701.20	684.10	0.00	- 17.10
05/15/09	691.970	GNMA POOL #604265 4.000% 5/15/18 691 9700 UNITS ACQUIRED ON 06/05/03	- 709.27 709.27	691.97	0.00	- 17.30
06/15/09	694.570	GNMA POOL #604265 4.000% 5/15/18 694 5700 UNITS ACQUIRED ON 06/05/03	- 711.93 711 93	694.57	0.00	- 17.36
07/15/09	697.170	GNMA POOL #604265 4.000% 5/15/18 697.1700 UNITS ACQUIRED ON 06/05/03	- 714.60 714.60	697.17	0.00	- 17.43
08/17/09	699.790	GNMA POOL #604265 4.000% 5/15/18 699.7900 UNITS ACQUIRED ON 06/05/03	- 717.28 717 28	699.79	0.00	- 17.49
09/15/08	700.250	GNMA POOL #651204 5.000% 1/15/21 700 2500 UNITS ACQUIRED ON 01/30/06	- 699.16 699 16	700.25	0.00	1.09
10/15/08	700.100	GNMA POOL #651204 5.000% 1/15/21 700 1000 UNITS ACQUIRED ON 01/30/06	- 699.01 699.01	700.10	0.00	1.09
11/17/08	666.080	GNMA POOL #651204 5.000% 1/15/21 666.0800 UNITS ACQUIRED ON 01/30/06	- 665.04 665 04	666.08	0.00	1.04
12/15/08	637.310	GNMA POOL #651204 5.000% 1/15/21 637.3100 UNITS ACQUIRED ON 01/30/06	- 636.31 636.31	637.31	0.00	1.00
01/15/09	691.190	GNMA POOL #651204 5.000% 1/15/21 691 1900 UNITS ACQUIRED ON 01/30/06	- 690.11 690 11	691.19	0.00	1.08
02/17/09	703.620	GNMA POOL #651204 5.000% 1/15/21 703.6200 UNITS ACQUIRED ON 01/30/06	- 702.52 702.52	703.62	0.00	1.10
03/16/09	2,874.840	GNMA POOL #651204 5.000% 1/15/21 2,874.8400 UNITS ACQUIRED ON 01/30/06	- 2,870.35 2,870.35	2,874.84	0.00	4.49
04/15/09	642.700	GNMA POOL #651204 5.000% 1/15/21 642.7000 UNITS ACQUIRED ON 01/30/06	- 641.70 641.70	642.70	0.00	1.00
05/15/09	702.950	GNMA POOL #651204 5.000% 1/15/21 702.9500 UNITS ACQUIRED ON 01/30/06	- 701.85 701.85	702.95	0.00	1.10
06/15/09	15,991.730	GNMA POOL #651204 5.000% 1/15/21 15,991 7300 UNITS ACQUIRED ON 01/30/06	- 15,966.75 15,966.75	15,991.73	0.00	24.98
07/15/09	621.100	GNMA POOL #651204 5.000% 1/15/21 621 1000 UNITS ACQUIRED ON 01/30/06	- 620.13 620.13	621.10	0.00	0.97
08/17/09	578.150	GNMA POOL #651204 5.000% 1/15/21 578 1500 UNITS ACQUIRED ON 01/30/06	- 577.25 577 25	578.15	0.00	0.90

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/30/09	84.000	**HEWLETT PACKARD CO** 84 0000 UNITS ACQUIRED ON 10/09/07	- 4,410.33 4,410.33	3,004.66	0.00	- 1,405.67
07/06/09	37.000	**HEWLETT PACKARD CO** 37 0000 UNITS ACQUIRED ON 10/09/07	- 1,942.65 1,942.65	1,421.87	0.00	- 520.78
02/02/09	100,000.000	**HOUSEHOLD FIN CORP 5.875% 2/01/09** 100,000 0000 UNITS ACQUIRED ON 01/18/06	- 102,605.00 102,605.00	100,000.00	0.00	- 2,605.00
01/30/09	21.000	**INTERCONTINENTALEXCHANGE INC** 21.0000 UNITS ACQUIRED ON 11/12/08	- 1,434.04 1,434 04	1,196.99	- 237.05	0.00
07/06/09	14.000	**INTERCONTINENTALEXCHANGE INC** 14.0000 UNITS ACQUIRED ON 11/12/08	- 956.03 956 03	1,605.05	649.02	0.00
07/06/09	6.000	**INTERNATIONAL BUSINESS MACHS CORP** 6 0000 UNITS ACQUIRED ON 02/11/09	- 568.70 568 70	624.04	55.34	0.00
09/17/08	100,000.000	**INTL LEASE FINANCE 5.875% 5/01/13** 100,000 0000 UNITS ACQUIRED ON 03/22/06	- 101,875.00 101,875 00	71,550.00	0.00	- 30,325.00
01/30/09	64.000	**ITT CORPORATION** 64 0000 UNITS ACQUIRED ON 06/14/05	- 3,027.97 3,027.97	2,984.94	0.00	- 43.03
02/17/09	160.000	**ITT CORPORATION** 160 0000 UNITS ACQUIRED ON 06/14/05	- 7,569.93 7,569 93	6,870.88	0.00	- 699.05
06/30/09	106.000	**ITT CORPORATION** 106 0000 UNITS ACQUIRED ON 06/14/05	- 5,015.08 5,015 08	4,638.26	0.00	- 376.82
07/06/09	19.000	**ITT CORPORATION** 19 0000 UNITS ACQUIRED ON 06/14/05	- 898.93 898.93	840.15	0.00	- 58.78
01/30/09	44.000	**JOHNSON & JOHNSON** 31 0000 UNITS ACQUIRED ON 11/14/07 13.0000 UNITS ACQUIRED ON 08/31/02	- 2,783.88 2,077.62 706.26	2,520.30	0.00	- 263.58
03/27/09	64.000	**JOHNSON & JOHNSON** 64 0000 UNITS ACQUIRED ON 08/31/02	- 3,476.97 3,476.97	3,386.23	0.00	- 90.74
05/01/09	70.000	**JOHNSON & JOHNSON** 70.0000 UNITS ACQUIRED ON 08/31/02	- 3,802.94 3,802.94	3,571.31	0.00	- 231.63
07/06/09	14.000	**JOHNSON & JOHNSON** 14.0000 UNITS ACQUIRED ON 08/31/02	- 760.59 760.59	788.31	0.00	27.72
01/30/09	74.000	**MEDCO HEALTH SOLUTIONS INC** 74 0000 UNITS ACQUIRED ON 07/25/08	- 3,654.61 3,654 61	3,245.62	- 408.99	0.00

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
07/06/09	27.000	**MEDCO HEALTH SOLUTIONS INC**	- 1,333.44	1,225.49	- 107.95	0.00
		27.0000 UNITS ACQUIRED ON 07/25/08	1,333 44			
01/30/09	68.000	**MEDTRONIC INC**	- 3,158.81	2,310.62	0.00	- 848.19
		49.0000 UNITS ACQUIRED ON 11/14/07	2,290 75			
		19 0000 UNITS ACQUIRED ON 08/31/02	868 06			
02/17/09	324.000	**MEDTRONIC INC**	- 14,802.64	10,515.23	0.00	- 4,287.41
		324.0000 UNITS ACQUIRED ON 08/31/02	14,802 64			
05/28/09	523.000	**MEDTRONIC INC**	- 23,894.39	16,914.90	0.00	- 6,979.49
		523 0000 UNITS ACQUIRED ON 08/31/02	23,894.39			
01/30/09	133.000	**MICROSOFT CORP**	- 3,973.87	2,365.08	0.00	- 1,608.79
		133 0000 UNITS ACQUIRED ON 08/31/02	3,973.87			
07/06/09	68.000	**MICROSOFT CORP**	- 2,031.76	1,610.19	0.00	- 421.57
		68 0000 UNITS ACQUIRED ON 08/31/02	2,031.76			
01/30/09	63.000	**MONSANTO CO NEW**	- 6,927.69	4,950.51	0.00	- 1,977.18
		48.0000 UNITS ACQUIRED ON 01/16/08	5,497.44			
		15.0000 UNITS ACQUIRED ON 11/14/07	1,430 25			
07/06/09	26.000	**MONSANTO CO NEW**	- 2,479.10	1,934.35	0.00	- 544.75
		26.0000 UNITS ACQUIRED ON 11/14/07	2,479.10			
07/13/09	49.000	**MONSANTO CO NEW**	- 3,929.53	3,487.82	- 296.69	- 145.02
		6 0000 UNITS ACQUIRED ON 11/14/07	572 10			
		43 0000 UNITS ACQUIRED ON 10/07/08	3,357.43			
01/30/09	65.000	**NESTLE S.A. REGISTERED SHARES - ADR**	- 3,193.26	2,307.48	0.00	- 885.78
		65.0000 UNITS ACQUIRED ON 11/20/07	3,193 26			
07/06/09	32.000	**NESTLE S.A. REGISTERED SHARES - ADR**	- 1,572.07	1,200.28	0.00	- 371.79
		32 0000 UNITS ACQUIRED ON 11/20/07	1,572.07			
01/30/09	41.000	**PEPSICO INC**	- 2,642.63	2,125.83	0.00	- 516.80
		30.0000 UNITS ACQUIRED ON 11/14/07	2,212.20			
		11 0000 UNITS ACQUIRED ON 02/12/03	430.43			
07/06/09	17.000	**PEPSICO INC**	- 665.21	932.93	0.00	267.72
		17 0000 UNITS ACQUIRED ON 02/12/03	665.21			
07/06/09	7.000	**POTASH CORP SASK**	- 803.38	651.89	- 151.49	0.00
		7.0000 UNITS ACQUIRED ON 05/22/09	803.38			
01/30/09	36.000	**PRAXAIR INC COM**	- 1,883.87	2,133.70	0.00	249.83
		36.0000 UNITS ACQUIRED ON 07/18/06	1,883.87			

WELLS FARGO

Account Statement For:
GENERATIONS HEALTHCARE INITIATIVE

Period Covered: September 1, 2008 - August 31, 2009

Account Number 11520200

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
07/06/09	15.000	**PRAXAIR INC COM**	- 784.94	1,064.07	0.00	279.13
		15.0000 UNITS ACQUIRED ON 07/18/06	784 94			
01/30/09	57.000	**PRECISION CASTPARTS CORP**	- 7,789.84	3,635.43	0.00	- 4,154.41
		43.0000 UNITS ACQUIRED ON 11/14/07	6,108.58			
		14 0000 UNITS ACQUIRED ON 01/09/08	1,681.26			
02/17/09	106.000	**PRECISION CASTPARTS CORP**	- 12,103.71	6,952.66	0.00	- 5,151.05
		71 0000 UNITS ACQUIRED ON 08/16/07	7,943.24			
		32 0000 UNITS ACQUIRED ON 01/09/08	3,842.87			
		3 0000 UNITS ACQUIRED ON 04/03/07	317.60			
06/30/09	104.000	**PRECISION CASTPARTS CORP**	- 9,785.27	7,686.90	0.00	- 2,098.37
		75.0000 UNITS ACQUIRED ON 02/20/07	7,154 15			
		11.0000 UNITS ACQUIRED ON 04/03/07	1,164.52			
		18 0000 UNITS ACQUIRED ON 01/12/07	1,466 60			
07/06/09	18.000	**PRECISION CASTPARTS CORP**	- 1,466.60	1,302.80	0.00	- 163.80
		18.0000 UNITS ACQUIRED ON 01/12/07	1,466.60			
07/13/09	103.000	**PRECISION CASTPARTS CORP**	- 8,385.53	7,118.72	0.00	- 1,266.81
		51 0000 UNITS ACQUIRED ON 01/12/07	4,155 38			
		52.0000 UNITS ACQUIRED ON 01/12/07	4,230.15			
01/30/09	32.000	**QUALCOMM INC**	- 1,773.76	1,156.15	- 617.61	0.00
		32 0000 UNITS ACQUIRED ON 08/22/08	1,773.76			
07/06/09	39.000	**QUALCOMM INC**	- 2,161.77	1,765.48	- 396.29	0.00
		39 0000 UNITS ACQUIRED ON 08/22/08	2,161.77			
10/24/08	225.000	**SAP AG - ADR**	- 12,392.44	7,986.69	0.00	- 4,405.75
		225.0000 UNITS ACQUIRED ON 05/02/06	12,392.44			
12/12/08	986.000	**SAP AG - ADR**	- 51,385.06	34,780.86	0.00	- 16,604.20
		455 0000 UNITS ACQUIRED ON 05/02/06	25,060 26			
		191.0000 UNITS ACQUIRED ON 05/19/06	10,012.22			
		26.0000 UNITS ACQUIRED ON 05/19/06	1,373 32			
		250.0000 UNITS ACQUIRED ON 01/25/07	11,621.50			
		64.0000 UNITS ACQUIRED ON 11/14/07	3,317.76			
01/30/09	18.000	**SCHLUMBERGER LTD**	- 1,777.22	753.29	- 1,023.93	0.00
		18.0000 UNITS ACQUIRED ON 07/25/08	1,777.22			
07/06/09	19.000	**SCHLUMBERGER LTD**	- 1,875.96	1,017.04	- 858.92	0.00
		19 0000 UNITS ACQUIRED ON 07/25/08	1,875.96			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/30/09	45.000	**STATE STREET CORP** 45.0000 UNITS ACQUIRED ON 08/31/02	- 2,207.68 2,207.68	869.39	0.00	- 1,338.29
07/06/09	22.000	**STATE STREET CORP** 22 0000 UNITS ACQUIRED ON 08/31/02	- 1,079.31 1,079.31	1,027.59	0.00	- 51.72
01/30/09	27.000	**STERICYCLE INC COM** 27.0000 UNITS ACQUIRED ON 12/09/08	- 1,420.35 1,420 35	1,330.28	- 90.07	0.00
07/06/09	15.000	**STERICYCLE INC COM** 15.0000 UNITS ACQUIRED ON 12/09/08	- 789.08 789 08	771.28	- 17.80	0.00
01/30/09	18.000	**SUNPOWER CORP** 18.0000 UNITS ACQUIRED ON 12/04/07	- 2,339.52 2,339 52	523.25	0.00	- 1,816.27
05/28/09	296.000	**SUNPOWER CORP** 163 0000 UNITS ACQUIRED ON 12/04/07 133.0000 UNITS ACQUIRED ON 03/04/08	- 29,956.40 21,185 65 8,770 75	8,060.85	0.00	- 21,895.55
01/30/09	105.000	**SYSCO CORP** 105.0000 UNITS ACQUIRED ON 09/18/07	- 3,559.49 3,559 49	2,409.94	0.00	- 1,149.55
07/06/09	48.000	**SYSCO CORP** 48.0000 UNITS ACQUIRED ON 09/18/07	- 1,627.19 1,627.19	1,072.77	0.00	- 554.42
01/30/09	84.000	**TARGET CORP** 84 0000 UNITS ACQUIRED ON 08/31/02	- 2,976.87 2,976.87	2,771.98	0.00	- 204.89
07/06/09	34.000	**TARGET CORP** 34 0000 UNITS ACQUIRED ON 08/31/02	- 1,204.92 1,204.92	1,328.68	0.00	123.76
06/15/09	100,000.000	**TARGET CORP 5.375% 6/15/09** 100,000.0000 UNITS ACQUIRED ON 09/29/06	- 100,942.00 100,942.00	100,000.00	0.00	- 942.00
07/06/09	19.000	**TEVA PHARMACEUTICAL INDUSTRIES - ADR** 19.0000 UNITS ACQUIRED ON 03/24/09	- 864.87 864.87	930.02	65.15	0.00
01/30/09	69.000	**THERMO FISHER SCIENTIFIC INC** 32.0000 UNITS ACQUIRED ON 11/14/07 37.0000 UNITS ACQUIRED ON 05/16/08	- 3,979.13 1,849.92 2,129.21	2,479.84	- 799.44	- 699.85
07/06/09	26.000	**THERMO FISHER SCIENTIFIC INC** 26.0000 UNITS ACQUIRED ON 05/16/08	- 1,496.20 1,496.20	1,056.87	0.00	- 439.33
12/15/08	92.000	**TRACTOR SUPPLY CO COM** 3 0000 UNITS ACQUIRED ON 04/03/07 89.0000 UNITS ACQUIRED ON 10/27/06	- 4,475.66 156.31 4,319.35	3,757.99	0.00	- 717.67

WELLS FARGO

Account Statement For:
GENERATIONS HEALTHCARE INITIATIVE

Period Covered: September 1, 2008 - August 31, 2009

Account Number 11520200

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/30/09	105.000	**TRACTOR SUPPLY CO COM**	- 5,095.86	3,598.34	0.00	- 1,497.52
		105 0000 UNITS ACQUIRED ON 10/27/06	5,095.86			
07/06/09	41.000	**TRACTOR SUPPLY CO COM**	- 1,802.76	1,687.51	0.00	- 115.25
		16.0000 UNITS ACQUIRED ON 10/27/06	776 51			
		25.0000 UNITS ACQUIRED ON 11/14/07	1,026.25			
08/13/09	165.000	**TRACTOR SUPPLY CO COM**	- 6,058.38	7,824.03	0.00	1,765.65
		53 0000 UNITS ACQUIRED ON 11/14/07	2,175.65			
		112.0000 UNITS ACQUIRED ON 12/14/04	3,882 73			
07/06/09	4.000	**TRANSOCEAN LTD.**	- 292.08	294.79	2.71	0.00
		4 0000 UNITS ACQUIRED ON 05/22/09	292.08			
01/30/09	27.000	**UNION PACIFIC CORP**	- 2,148.44	1,181.51	- 966.93	0.00
		27.0000 UNITS ACQUIRED ON 08/22/08	2,148.44			
07/06/09	19.000	**UNION PACIFIC CORP**	- 1,511.87	986.26	- 525.61	0.00
		19.0000 UNITS ACQUIRED ON 08/22/08	1,511.87			
07/13/09	74.000	**UNION PACIFIC CORP**	- 5,721.59	3,566.18	- 2,155.41	0.00
		5.0000 UNITS ACQUIRED ON 08/22/08	397.86			
		69 0000 UNITS ACQUIRED ON 07/25/08	5,323.73			
07/06/09	11.000	**VISA INC-CLASS A SHRS**	- 680.99	686.71	5.72	0.00
		11.0000 UNITS ACQUIRED ON 06/25/09	680 99			
04/30/09	100,000.000	**WACHOVIA CORP 5.300% 10/15/11**	- 103,203.00	100,650.00	0.00	- 2,553.00
		100,000.0000 UNITS ACQUIRED ON 02/27/08	103,203.00			
01/30/09	20.000	**XTO ENERGY INC**	- 1,317.43	734.19	- 583.24	0.00
		20.0000 UNITS ACQUIRED ON 05/16/08	1,317.43			
07/06/09	22.000	**XTO ENERGY INC**	- 1,449.17	828.49	0.00	- 620.68
		22 0000 UNITS ACQUIRED ON 05/16/08	1,449.17			
Total This Period			**- $2,826,087.94**	**$2,527,451.08**	**- $33,667.65**	**- $264,969.21**
		Tax Adjustments	166.41			

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes.

Adjusted Tax Basis 2,826,254.35

298,636.86

Generations Health Care Initiatives, Inc.
990 PF, Part IX - A

1.	**Health Care Access Office** - Increases access to health care for the uninsured and under-insured by enrolling them in existing health coverage and pharmaceutical assistance programs. The staff screens individuals for eligiiblity, assists in completing the applications, and provides advocacy throughout the enrollment process. Individuals are referred to community resources if other services are needed.	$ 491,973
2.	**ShareCare** - A community-wide sliding payment program that allows those who are uninsured to pay a reduced rate for health care services based on their income. Local health care providers agree to accept the reduced rate after individuals are determined eligible by the Health Care Access Office Participants receive a ShareCare card that entitles them reduced fees up to 100% from participating providers. The program operates in the Duluth MN/Supeior WI area.	9,470
3.	**HealthShare** - A community-based health coverage program designed to provide access to health care to those working in small businesses who are uninsured. HealthShare utilizes a multi-share model of funding from employers, employees, community and public funding to provide coverage at an affordable rate for small businesses. The Minnesota Legislature authorized and provided funding for HealthShare as a demonstration project in four counties of northeastern Minnesota. On July 1, 2008, a newly formed corporation, HealthShare, Inc., assumed operation of the program, however Generations Health Care Initiatives continues to fund the program. The program offically began enrolling members in the Duluth MN area during October 2008	210,643
4.	**Fetal Alcohol Diagnositic Program** - Operated a fetal alcohol syndrome diagnostic clinic that assess children and adolescents to determine if they are affected by fetal alcohol syndrome. The program was closed September 30, 2008, due to insufficient payment from third party sources for the services	25,103
5.	**Other** - Program development activities, including a program to improve healthcare access for children by working closely with the schools, a dental program for children and other activities	36,452
	Total	$ 773,641

Generations Health Care Initiatives
Property Ledger
August 31 2009
PBC

	P Beginning Balance		Additions	Deletions	Transfers	Ending Balance	
Leasehold Improvements	$ 0 00		$ 5,826 00			$ 5,826 00	0200
Moveable Equipment	83,310 76		968 90		9,299 35	93,579 01	0200
Moveable Equipment-FADP	20,986 15				(8,544 74)	12,441 41	0200
Moveable Equipment-HCAP	34,270 28				(754 61)	33,515 67	0200
	$ 138,567 19		$ 6,794 90	$ -	$ -	$ 145,362 09	
Acc Dep - Leasehold Improvements	$ (0.00)		$ (1,079 10)			$ (1,079 10)	0200
Acc Dep- Movable Equipment	(9,730 70)		(14,852 03)		(3,701 00)	(28,283 73)	0200
Acc Dep- FADP	(14,325 50)		(1,533 92)		3,418 01	(12,441 41)	0200
Acc Dep- HCAP	(32,787 16)		(1,011 51)		283 00	(33,515 67)	0200
	$ (56,843 36)		$ (18,476 56)	$ -	$ 0 01	(75,319 91)	
			0200				
Net Book Value						$ 70,042 18	
Acc Dep - Leasehold Improvements		104911	1,079.10				
Acc Dep- Movable Equipment		104912	$ 14,852 03				
Acc Dep- FADP		204997	1,533 92				
Acc Dep- HCAP		304299	1,011 51				
			$ 18,476 56				

Note· For reporting purposes, M&P rolled forward this workpaper Fixed asset transaction cycle is not material to the financial statements

Note· M&P recalculated and footed entire workpaper w/o exception

P TTAW prior years workpapers

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

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED STATEMENT		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,527,451.	2,826,088.	0.	0.	<298,637.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CLASS ACTION SETTLEMENTS		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,357.	0.	0.	0.	1,357.

CAPITAL GAINS DIVIDENDS FROM PART IV	86,087.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<211,193.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT INCOME - AGENCY	312,117.	0.	312,117.
INVESTMENT INCOME - AGENCY	86,087.	86,087.	0.
TOTAL TO FM 990-PF, PART I, LN 4	398,204.	86,087.	312,117.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,955.	98.	0.	1,857.
TO FM 990-PF, PG 1, LN 16A	1,955.	98.	0.	1,857.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,425.	571.	0.	10,379.
TO FORM 990-PF, PG 1, LN 16B	11,425.	571.	0.	10,379.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	14,521.	551.	0.	0.
TO FORM 990-PF, PG 1, LN 18	14,521.	551.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS	180.	0.	0.	180.
SUPPLIES	1,415.	67.	0.	1,802.
DUES AND MEMBERSHIPS	579.	29.	0.	550.
TELEPHONE	5,490.	2,196.	0.	3,294.
PARKING	2,461.	984.	0.	1,649.
SPACE EXPENSES	810.	324.	0.	486.
INSURANCE	2,450.	123.	0.	877.

AGENCY ACCOUNT MANAGEMENT FEES	35,862.	35,862.	0.	0.
MISCELLANEOUS FEES	96.	5.	0.	92.
POSTAGE	232.	12.	0.	220.
TRAVEL	797.	11.	0.	785.
LEASED EMPLOYEES	120,078.	0.	0.	119,811.
FETAL ALCOHOL DIAGNOSTIC PROGRAM	15,542.	0.	0.	5,167.
HEALTH CARE ACCESS PROGRAM	409,978.	0.	0.	456,474.
COMPUTER SUPPLIES AND SOFTWARE	9,457.	473.	0.	0.
SHARECARE	0.	0.	0.	5,726.
HEALTHSHARE	117,139.	0.	0.	128,261.
EDUCATION	1,081.	0.	0.	1,081.
TO FORM 990-PF, PG 1, LN 23	723,647.	40,086.	0.	726,455.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U S GOVT SECURITIES	X		1,858,768.	1,858,768.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,858,768.	1,858,768.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,858,768.	1,858,768.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE EQUITY SECURITIES	1,599,903.	1,599,903.
MUTUAL FUNDS	4,380,294.	4,380,294.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,980,197.	5,980,197.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,380,353.	1,380,353.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,380,353.	1,380,353.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS	COST	242,847.	242,847.
ACC INT REC - SECURITIES	COST	31,927.	31,927.
REAL ESTATE FUNDS	COST	237,120.	237,120.
ENDOWMENT TEI FUND LP	COST	333,517.	333,517.
TOTAL TO FORM 990-PF, PART II, LINE 13		845,411.	845,411.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EDWARD CRAWFORD 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
PAMELA ELSTAD 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
HENRY HANKA 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
BRUCE HUSTAD DDS 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	CHAIR 1.00	0.	0.	0.
HEATHER RAND 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	VICE CHAIR 0.50	0.	0.	0.
RICHARD ZIEGLER PHD 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
JEAN GORNICK 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	TREASURER 0.50	0.	0.	0.
THEODORE JOHNSON 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
DANIEL SVENDSEN 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	EXECUTIVE DIRECTOR 20.00	47,500.	13,381.	0.

JEFF COENEN 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
WILLIAM GRAVELLE 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
DANIEL MADDY 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		47,500.	13,381.	0.