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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2008

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

For calendar year 2008, or tax year beginning 10/01, 2008, and ending 9/30, 20 09

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.Name of foundation
ROSS WAGNER FOUNDATIONNumber and street (or P.O. box number if mail is not delivered to street address) Room/suite
103 MENSING WAYCity or town, state, and ZIP code
CANNON FALLS, MN 55009A Employer identification number
20 8983294B Telephone number (see page 10 of the instructions)
(507) 263-3957H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationC 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 ☐I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$**J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)E If private foundation status was terminated under section 507(b)(1)(A), check here ☐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) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	285	285		
4 Dividends and interest from securities	34,351	34,351		
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				
7 Capital gain, net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales price for all assets on line 10				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	34,636	34,636		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,281			2,281
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	8,747	8,747		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	13,727	13,702		25
24 Total operating and administrative expenses. Add lines 13 through 23				
25 Contributions, gifts, grants paid	59,352			59,352
26 Total expenses and disbursements. Add lines 24 and 25	84,107	22,449		61,658
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	(49,471)			
b Net investment income (if negative, enter -0-)		12,187		
c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form **990-PF** (2008)

SCANNED JAN 11 2010

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,363	958	958
	2 Savings and temporary cash investments	35,604	6,178	6,178
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	2,140,104	2,118,677	1,495,999	
14 Land, buildings, and equipment, basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,177,071	2,125,813	1,503,135	
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 (attach schedule)			
	22 Other liabilities (describe ▶ Distribution set-asides)	17,701	76,852	
	23 Total liabilities (add lines 17 through 22)	17,701	76,852	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☐ 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	2,159,370	2,048,961	
	30 Total net assets or fund balances (see page 17 of the instructions)	2,159,370	2,048,961	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,177,071	2,125,813		

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	2,159,370
2 Enter amount from Part I, line 27a	2	(49,471)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,109,899
5 Decreases not included in line 2 (itemize) ▶ See attached schedule	5	60,938
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,048,961

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 Publicly traded securities	P	various	various
b S-T capital gain distrib from Registered Invst Cos			
c L-T capital gain distrib from Register Invst Cos			
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 16,000		21,427	(5,427)
b 777			777
c 2,862			2,862
d			
e			

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

(i) FMV 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			

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	(1,788)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

2 Total of line 1, column (d)**2****3** Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years**3****4** Enter the net value of noncharitable-use assets for 2008 from Part X, line 5**4****5** Multiply line 4 by line 3**5****6** Enter 1% of net investment income (1% of Part I, line 27b)**6****7** Add lines 5 and 6**7****8** Enter qualifying distributions from Part XII, line 4**8**

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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		1	244
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	244
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	244
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	4,400	
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	4,400	
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	4,156	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax 4,156 Refunded	11	0	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
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 ▶ None	13	✓	
14	The books are in care of ▶ Nancy Vandergon Telephone no. ▶ 507-263-395 Located at ▶ 103 Mensing Way, Cannon Falls, MN ZIP+4 ▶ 55009			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			□

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	✓

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

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

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

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

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? *N/A*

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Frederick Oss 103 Mensing Way, Cannon Falls, MN 55009	President/ Director	0	None	None
Nancy Vandergon 103 Mensing Way, Cannon Falls, MN 55009	Secretary/ Treasurer	0	None	None
Larry Swanson 103 Mensing Way, Cannon Falls, MN 55009	Director	0	None	None
David Schmitt 103 Mensing Way, Cannon Falls, MN 55009	Director	0	None	None

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
No employees		None		

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

0

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 None	
2	
3	
4	

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

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

	Amount
1 None	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,317,076
b	Average of monthly cash balances	1b	18,051
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,335,127
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,335,127
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	20,027
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,315,100
6	Minimum investment return. Enter 5% of line 5	6	65,755

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

1	Minimum investment return from Part X, line 6	1	65,755
2a	Tax on investment income for 2008 from Part VI, line 5	2a	244
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	244
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	65,511
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	65,511
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	65,511

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	61,658
b	Program-related investments—total from Part IX-B	1b	
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	3,853
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	65,511
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65,511

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

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

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				65,511
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$				
a Applied to 2007, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				65,511
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

* See schedule for payout & minimum calculation in start-up period for which payment is not required until end of the 4th year under Reg. § 53.4942(a)-3(b)(4)(iii).

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a 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 $\frac{1}{2}$ 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 page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

Nancy Vandergon, 103 Mensing Way, Cannon Falls, MN 55009 (507)263-3957

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

Please see the attached 2010 Scholarship Application

- c** Any submission deadlines:

May 15

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

See attachment No. 1

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				
University of Minnesota, Box 88, Minneapolis, MN 55440	None		Tuition, books & room	30,120.13
Courtney Podritz, 4245 292nd St NE, Randolph, MN 55065	None		Boarding	2,166.89
University of Minnesota, Box 88, Minneapolis, MN 55440	None		Tuition & boarding	9,169.95
Katherine Lorentz, 216 Woodridge Drive, Cannon Falls, MN 55009	None		Computer	1,102.00
U of W-Madison, 333 East Campus Mall #10501, Madison, WI 53715 1383	None		Tuition, books, room & board	15,233.48
Peter Owens, 609 Stoughton St, Cannon Falls, MN 55009	None		Room	780.00
SBA Management Serv, 1402 Regent Street, Madison, WI 53711	None		Room	780.00
Total			3a	59,352
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	285	
4 Dividends and interest from securities			14	34,351	
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	0	
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)				34,636	
13 Total. Add line 12, columns (b), (d), and (e)					
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

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

[illegible]

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

[illegible]

- 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

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

Date 12/31/9

▶ Thurman / C...
Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

Date _____

11/9/2009

Check if self-employed ☒

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

P00113403

Clay A. Alveshere, CPA

FIN ▶

Phone no (952) 525-1265

Part I, Line 6a, Net gain or (loss) from sale of assets not on line 10

	Gross Proceeds	Cost Basis	Gain or (Loss)
Sale of shares of registered investment companies	16,000	21,427	(5,427)
S-T capital gain distributions from registered investment co's	777		777
L-T capital gain distributions from registered investment co's	2,862		2,862
	<u>19,639</u>		<u>(1,788)</u>
Excess capital loss not allowed as a deduction	(1,788)		

Part I, Line 16b, Accounting fees fees

	Column (a)	Column (b)
Clay A. Alvesshere, CPA (preparation Form 990-PF for ye 9/30/08)	2,281 00	
Total accounting expense	<u>2,281 00</u>	

Part I, Line 18, Taxes

IRS excise tax for YE 9/30/08	4,347 00	4,347 00
IRS estimated excise tax payments for ye 9/30/09	4,400.00	4,400 00
	<u>8,747 00</u>	<u>8,747.00</u>

Part I, Line 23, Other expenses

Investment fees	13,702 00	13,702 00
Attorney General, registration fee	25 00	
Total other expenses	<u>13,727 00</u>	<u>13,702 00</u>

Part III, Line 5, Decreases not included in line 2

Set aside to satisfy the cash distribution test for YE 9/30/08	59,151
Net capital losses not allowed as a deduction in Part I	1,788
Rounding	(1)
	<u>60,938</u>

Part VII-A, item #10

Substantial contributor during the tax year

James and Sharon Weinel
 14538 Bloomfield Place
 Rosemount, MN 55068
 (substantial contribution made during the year ending 9/30/07)

Form 990-PF, Schedules for Line 3b, Part XII

Ross Wagner Foundation, ye 9/30/08, T.I.N. 20-8983294

CASH DISTRIBUTION METHOD QUALIFICATION During taxpayer's "start-up period" (first four years), Foundation is req'd to distribute specified amounts here calculated by BY 9/30/10 (end of period) As of this filing, total amounts distributed against start-up period obligation Remaining amounts req'd to be paid out BY end of period End of Year 4 satisfaction (cell E will need be -0- or less)	9/30/07 (yr 1)				9/30/08 (yr 2)				9/30/09 (yr 3)				9/30/10				Full Payment Period YE 9/30/11 & on: taxpayer will have to distribute 100% of its Part XI amt each yr (including paying out against years' set-asides)
	20% Part XI	40% Part XI	60% Part XI	80% Part XI	20% Part XI	40% Part XI	60% Part XI	80% Part XI	20% Part XI	40% Part XI	60% Part XI	80% Part XI	20% Part XI	40% Part XI	60% Part XI	80% Part XI	
	8,120		33,890		33,890		39,307		39,307								
	(22,900)		(25,573)		(25,573)		(61,658)		(61,658)								
	(6,660)		8,317		8,317		(22,351)		(22,351)								
	17,701		59,151		59,151		3,853		3,853								
	(ye 9/30/12)	(ye 9/30/13)	(ye 9/30/14)	(ye 9/30/15)	(ye 9/30/12)	(ye 9/30/13)	(ye 9/30/14)	(ye 9/30/15)	(ye 9/30/12)	(ye 9/30/13)	(ye 9/30/14)	(ye 9/30/15)	(ye 9/30/12)	(ye 9/30/13)	(ye 9/30/14)	(ye 9/30/15)	

Amt of income considered undistributed

Distributable amount (Part XI line 7 amount)

On the schedule attached to Form 990-PF for the year ending 9/30/07, that year was treated as the second year of the "start-up period" and 40% was used as the minimum distribution amount. Under Reg. §53.4942(a)-3(b)(4) a private foundation is considered "created" in the taxable year in which the private foundation's distributable amount first exceeds \$500. The year ending 9/30/07 was the first year this foundation's distributable amount exceeded \$500, thus 20% should have been used for purposes of computing the minimum distribution amount during the start-up period.

ROSS WAGNER FOUNDATION I/A

Account Number:
Statement Period:

61-R213-01-0
07/01/09 - 09/30/09

Asset Description as of 09/30/09

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Cash Equivalents				
Marshall Prime Money Market CI I	6,177.650	6,177.65 6,177.65	28.00	0.45%
Total Cash Equivalents		<u>\$ 6,177.65</u> <u>\$ 6,177.65</u>	28.00	0.45%
Equities				
Russell U.S. Core Equity Fd CI I	10,528.035	245,408.50 377,316.34	2,568.00	1.05%
Russell U.S. Small & Mid Cap Fd CI I	8,590.910	149,911.38 258,112.11	481.00	0.32%
Russell International Developed Mkts Fd CI I	7,063.870	213,258.24 357,418.23	0.00	0.00%
Russell Emerging Markets Fd CI S	2,944.559	49,380.25 69,508.78	0.00	0.00%
Russell Real Estate Securities Fd CI S	2,113.555	59,200.68 109,181.11	1,788.00	3.02%
Russell U.S. Quantitative Equity Fd CI I	10,000.155	243,503.77 397,152.60	2,840.00	1.17%
Total Equities	<i>Market Value</i>	<i>Cost</i> \$ 960,662.82 \$ 1,568,689.17	7,677.00	0.80%
Fixed Income				
Russell Strategic Bond Fd CI I	52,638.741	535,336.00 549,987.96	26,161.00	4.89%
Total Fixed Income	<i>Market Value</i>	<i>Cost</i> \$ 535,336.00 \$ 549,987.96	26,161.00	4.89%
Miscellaneous				
Institutional Agency Agreement	1.000	0.00 0.00	0.00	0.00%
Total Miscellaneous		\$ 0.00 \$ 0.00	0.00	0.00%

Part II, Line 13, Investments - other

Market Value 1,495,999
Cost 2,118,677

Application Deadline is February 1, 2010

2010 WAGNER SCHOLARSHIP APPLICATION

c/o Nancy Vandergon, Ross Wagner Foundation

Gemini, Inc.

103 Mensing Way

Cannon Falls, MN 55009

1. List the university you plan to attend: _____

Have you been accepted? _____

☐ four year scholarship

☐ Graduate School

2 Your desired course of study: _____

A What degree do you wish to earn?: _____

B. What is your most recent G P.A.? (either high school or university): _____

3 List any clubs or activities you have belonged to or participated in school or in your community.

A. List any offices held and awards or special recognition received while in these clubs or activities.

B. Did you participate in any extra-curricular activities (i.e sports, band, etc.)? If yes, what were they and did you receive any awards or special recognition?

C. What are your hobbies? _____

D. Work experience (including any volunteer work): _____

4 Briefly describe a personal highlight of the past four years of school: _____

5. What would you like to be doing ten years from now? _____

6 In a statement of not more than 150 words, please tell us why you feel you should be considered for a Ross Wagner scholarship.

7 Please indicate below your family gross income from all sources for the 2009 calendar year

- ☐ Less than \$30,000
- ☐ \$30,000 - \$40,000
- ☐ \$40,000 - \$50,000
- ☐ \$50,000 - \$60,000
- ☐ \$60,000 - \$75,000
- ☐ Greater than \$75,000