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 NOV 1, 2008 , and ending OCT 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
JOHN P. & ELEANOR R. YACKEL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
20 EAST GOLDEN LAKE ROAD

City or town, state, and ZIP code
CIRCLE PINES, MN 55014

A Employer identification number
41-1703210

B Telephone number
612-784-5177

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 ▶ ☐

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 ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,434,510.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ (Part I, column (d) must be on cash basis.)

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	43,381.	43,381.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-47,439.			STATEMENT 1
	b Gross sales price for all assets on line 6a 193,293.				
	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	547.	0.		STATEMENT 3
	12 Total. Add lines 1 through 11	-3,511.	43,381.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,150.	0.		3,150.
	c Other professional fees STMT 5	6,834.	0.		6,834.
	17 Interest				
	18 Taxes STMT 6	1,694.	201.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	163.	0.		163.
	23 Other expenses STMT 7	7,281.	5,199.		2,082.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,122.	5,400.		12,229.
	25 Contributions, gifts, grants paid	74,550.			74,550.
	26 **Total expenses and disbursements.** Add lines 24 and 25	93,672.	5,400.		86,779.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-97,183.			
	b **Net investment income** (if negative, enter -0-)		37,981.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	3,444.	5,719.	5,719.
	2	Savings and temporary cash investments	8,089.	131,871.	131,871.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations	99,234.		
	b	Investments - corporate stock STMT 9	1,547,923.	1,423,917.	953,355.
	c	Investments - corporate bonds STMT 10	0.	0.	343,565.
	11	Investments land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,658,690.	1,561,507.	1,434,510.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,658,690.	1,561,507.	STATEMENT 8
	30	**Total net assets or fund balances**	1,658,690.	1,561,507.	
	31	**Total liabilities and net assets/fund balances**	1,658,690.	1,561,507.	

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	1,658,690.
2	Enter amount from Part I, line 27a	2	-97,183.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,561,507.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,561,507.

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	CAPITAL GAIN DIVIDENDS	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	189,776.		240,732.	-50,956.
b	3,517.			3,517.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-50,956.
b				3,517.
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	-47,439.
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	93,316.	1,850,593.	.050425
2006	92,846.	1,936,998.	.047933
2005	91,478.	1,662,072.	.055039
2004	90,910.	1,791,099.	.050757
2003	54,910.	1,786,584.	.030735

2	Total of line 1, column (d)	2	.234889
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	.046978
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,376,287.
5	Multiply line 4 by line 3	5	64,655.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	380.
7	Add lines 5 and 6	7	65,035.
8	Enter qualifying distributions from Part XII, line 4	8	86,779.

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 ▶ ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			1	380.
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	380.
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	380.
6 Credits/Payments:				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,000.
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	620.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 620. **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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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 ▶ N/A

14 The books are in care of ▶ JOHN P. & ELEANOR R. YACKEL Telephone no. ▶612-784-5177

Located at ▶P.O. BOX 634, CIRCLE PINES, MN ZIP+4 ▶55014

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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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** | Yes: | 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		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
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 NONE	0.
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	1,388,928.
b	Average of monthly cash balances		1b	8,318.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,397,246.
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	1,397,246.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	20,959.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,376,287.
6	**Minimum investment return.** Enter 5% of line 5		6	68,814.

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	68,814.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 380.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	380.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	68,434.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	68,434.
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	68,434.

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	86,779.
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	86,779.
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	380.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	86,399.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				68,434.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			73,762.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 86,779.				
a Applied to 2007, but not more than line 2a			73,762.	
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				13,017.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				55,417.
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	0.			
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				

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).)

JOHN P. YACKEL

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 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*				
SEE STATEMENT 12				
Total			▶ 3a	74,550.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	43,381.	
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	-47,439.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GRANTS RETURNED			01	162.	
b DISTRIBUTION FROM AIG					
c LEGAL ACTION			01	385.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-3,511.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -3,511.

(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).
	NOT APPLICABLE

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

Date: 1 Feb 22, 10

Title: Sec Treasurer

Paid Preparer's Use Only

Preparer's signature: .CPA

Date: 2.15.10

Check if self-employed ☐

Preparer's identifying number: 475-82-2255

Firm's name (or yours if self-employed), address, and ZIP code:
LARSONALLEN LLP
220 SOUTH SIXTH STREET, SUITE 300
MINNEAPOLIS, MN 55402

EIN

Phone no. 612-376-4500

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
189,776.	240,732.	0.	0.	-50,956.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DIVIDENDS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,517.	0.	0.	0.	3,517.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-47,439.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SMITH BARNEY DIVIDENDS	15,175.	0.	15,175.
SMITH BARNEY INTEREST	28,206.	0.	28,206.
TOTAL TO FM 990-PF, PART I, LN 4	43,381.	0.	43,381.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GRANTS RETURNED	162.	0.	
DISTRIBUTION FROM AIG LEGAL ACTION	385.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	547.	0.	

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 FEE	3,150.	0.		3,150.
TO FORM 990-PF, PG 1, LN 16B	3,150.	0.		3,150.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEE	6,834.	0.		6,834.
TO FORM 990-PF, PG 1, LN 16C	6,834.	0.		6,834.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
U.S. DEPARTMENT OF TREASURY	1,493.	0.		0.
FOREIGN TAX WITHHELD	201.	201.		0.
TO FORM 990-PF, PG 1, LN 18	1,694.	201.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE OF MINNESOTA FILING FEE	25.	0.		25.
PORTFOLIO MANAGEMENT FEES	5,199.	5,199.		0.
DUES	857.	0.		857.
INSURANCE	1,200.	0.		1,200.
TO FORM 990-PF, PG 1, LN 23	7,281.	5,199.		2,082.

FORM 990-PF OTHER FUNDS STATEMENT 8

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	1,658,690.	1,561,507.
TOTAL TO FORM 990-PF, PART II, LINE 29	1,658,690.	1,561,507.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE STATEMENT 13	1,423,917.	953,355.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,423,917.	953,355.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COPORATE BONDS - SEE STATEMENT 14	0.	343,565.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	343,565.

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
ELEANOR R. YACKEL P.O. BOX 634 CIRCLE PINES, MN 55014	PRESIDENT 1.00	0.	0.	0.
JOHN P. YACKEL P.O. BOX 634 CIRCLE PINES, MN 55014	SEC. & TREAS. 1.00	0.	0.	0.
CARL YACKEL P.O. BOX 634 CIRCLE PINES, MN 55014	MEMBER 1.00	0.	0.	0.
JACQUELINE YACKEL P.O. BOX 634 CIRCLE PINES, MN 55014	MEMBER 1.00	0.	0.	0.
PETER YACKEL P.O. BOX 634 CIRCLE PINES, MN 55014	MEMBER 1.00	0.	0.	0.
ALISON MORSE P.O. BOX 634 CIRCLE PINES, MN 55014	MEMBER 1.00	0.	0.	0.
MARGARET YACKEL-JULEEN P.O. BOX 634 CIRCLE PINES, MN 55014	MEMBER 1.00	0.	0.	0.
MARK YACKEL-JULEEN P.O. BOX 634 CIRCLE PINES, MN 55014	MEMBER 1.00	0.	0.	0.
ANDREW YACKEL-JULEEN P.O. BOX 634 CIRCLE PINES, MN 55014	MEMBER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AFS-USA INTERCULTURAL, 2356 UNIVERSITY AVE. W., STE. 424, ST. PAUL, MN 55114	NONE GENERAL FUND	CHARITABLE ORG	2,500.
IN PROGRESS, 262 E. 4TH ST., STE. 301, ST. PAUL, MN 55101	NONE GENERAL FUND	CHARITABLE ORG	15,000.
MANO A MANO INTL. PARTNERS, 774 SIBLEY MEMOR. HWY, MENDOTA HEIGHTS, MN 55118	NONE GENERAL FUND	CHARITABLE ORG	12,000.
SUB SAHARAN AFRICAN, 1885 UNIVERSITY AVE. STE. 297, ST. PAUL, MN 55104	NONE GENERAL FUND	CHARITABLE ORG	5,000.
FARMERS LEGAL ACTION GROUP, 360 ROBERT ST N, STE 500, SAINT PAUL, MN 55101	NONE GENERAL FUND	CHARITABLE ORG	10,000.
SAINT PAUL PUBLIC SCHOOLS - #625, 360 COLBORNE STREET, SAINT PAUL, MN 55102	NONE GENERAL FUND	CHARITABLE ORG	12,550.
HOPE COMMUNITY, INC., 611 EAST FRANKLIN AVENUE, MINNEAPOLIS, MN 55404	NONE GENERAL FUND	CHARITABLE ORG	5,000.
PROJECT ALS, 900 BROADWAY SUITE 901, NEW YORK, NY 10003	NONE GENERAL FUND	CHARITABLE ORG	5,000.

INSTITUTE FOR AGRICULTURE AND TRADE POLICY 2105 FIRST AVENUE SOUTH , MINNEAPOLIS, MN 55404	NONE GENERAL FUND	CHARITABLE ORG	2,500.
GUSTAVUS COLLEGE-ART GALLERY, 800 WEST COLLEGE AVENUE, SAINT PETER, MN 56082	NONE GENERAL FUND	CHARITABLE ORG	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			74,550.

YACKEL FOUNDATION

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
3,451.327	ARIEL FUND **Rating:** CG RESEARCH : AL	ARGFX	06/05/07	$ 202,800.00	$ 58.76	$ 33.38	$ 115,205.30	($ 87,594.70) LT			
3,451.327	**Total Purchases**			**202,800.00**	**58.76**	**33.38**	**115,205 30**	**(87,594.70)**			
337.549	Reinvestments to date			16,095.12	47.682	33.38	11,267.39	(4,827.73) LT			
65.329	Reinvestments to date			1,439.85	22.039	33 38	2,180.68	740.83 ST			
3,854.205	**Tax-based Cost vs. Current Value**			**220,334.97**	**57.167**		**128,653.37**	**(91,681.60)**		**1.138**	**1,464.59**
	Total Purchases vs. Current Value			**202,800.00**			**128,653.37**		**(74,146.63)**		
	Fund Value Increase/Decrease								**(74,146.63)**		
5,110.611	CALVERT LARGE CAP GROWTH FD CL A SHS	CLGAX	06/05/07	177,031.58	34.64	23.27	118,923.92	(58,107.66) LT			
5,110.611	**Total Purchases**			**177,031.58**	**34.64**	**23.27**	**118,923.92**	**(58,107.66)**			
64.013	Reinvestments to date			2,316.62	36.189	23.27	1,489.58	(827.04) LT			
5,174.624	**Tax-based Cost vs. Current Value**			**179,348.20**	**34.659**		**120,413.50**	**(58,934.70)**			
	Total Purchases vs. Current Value			**177,031.58**			**120,413.50**		**(56,618.08)**		
	Fund Value Increase/Decrease								**(56,618.08)**		
803.859	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A	CSIEX	04/18/08	30,000.00	37.32	28.76	23,118.98	(6,881.02) LT			
803.859	**Total Purchases**			**30,000.00**	**37.32**	**28.76**	**23,118.98**	**(6,881.02)**			
69.553	Reinvestments to date			1,540.60	22.15	28.76	2,000.34	459.74 ST			
873.412	**Tax-based Cost vs. Current Value**			**31,540.60**	**36.112**		**25,119.32**	**(6,421.28)**		**.389**	**97.82**

YACKEL FOUNDATION

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A	CSIEX									
	Total Purchases vs. Current Value			**$ 30,000.00**			**$ 25,119.32**		**($ 4,880.68)**		
	Fund Value Increase/Decrease								**(4,880.68)**		
17,040.098	CALVERT WORLD VALUE GLOBAL VALUES FD INC GLOB EQ FD CL A	CWVGX	06/05/07	437,078.52	25.65	13.19	224,758.89	(212,319.63) LT			
17,040.098	**Total Purchases**			**437,078.52**	**25.65**	**13.19**	**224,758.89**	**(212,319.63)**			
2,167.751	Reinvestments to date			48,906.98	22.561	13.19	28,592.64	(20,314.34) LT			
843.025	Reinvestments to date			8,973.10	10.643	13.19	11,119.50	2,146.40 ST			
20,050.874	**Tax-based Cost vs. Current Value**			**494,958.60**	**24.685**		**264,471.03**	**(230,487.57)**		**2.797**	**7,398.77**
	Total Purchases vs. Current Value			**437,078.52**			**264,471.03**		**(172,607.49)**		
	Fund Value Increase/Decrease								**(172,607.49)**		
2,491.019	CALVERT CAP ACCUMULATION FUND CLASS A	CCAFX	06/05/07	70,022.55	28.11	20.43	50,891.52	(19,131.03) LT			
2,491.019	**Total Purchases**			**70,022.55**	**28.11**	**20.43**	**50,891.52**	**(19,131.03)**			
53.419	Reinvestments to date			1,490.40	27.90	20.43	1,091.35	(399.05) LT			
2,544.438	**Tax-based Cost vs. Current Value**			**71,512.95**	**28.106**		**51,982.87**	**(19,530.08)**			
	Total Purchases vs. Current Value			**70,022.55**			**51,982.87**		**(18,039.68)**		
	Fund Value Increase/Decrease								**(18,039.68)**		
4,174.784	PARNASSUS FD SBI	PARNX	04/18/08	150,000.00	35.93	31.98	133,509.59	(16,490.41) LT			
4,174.784	**Total Purchases**			**150,000.00**	**35.93**	**31.98**	**133,509.59**	**(16,490.41)**			
99.164	Reinvestments to date			2,016.24	20.332	31.98	3,171.26	1,155.02 ST			
4,273.948	**Tax-based Cost vs. Current Value**			**152,016.24**	**35.568**		**136,680.85**	**(15,335.39)**		**.525**	**718.02**
	Total Purchases vs. Current Value			**150,000.00**			**136,680.85**		**(13,319.15)**		
	Fund Value Increase/Decrease								**(13,319.15)**		
7,827.597	PARNASSUS EQUITY INCOME FUND	PRBLX	06/05/07	218,155.13	27.87	22.48	175,964.38	(42,190.75) LT			
7,827.597	**Total Purchases**			**218,155.13**	**27.87**	**22.48**	**175,964.38**	**(42,190.75)**			
2,045.159	Reinvestments to date			52,527.76	25.683	22.48	45,975.17	(6,552.59) LT			
182.157	Reinvestments to date			3,522.64	19.338	22.48	4,094.89	572.25 ST			
10,054.913	**Tax-based Cost vs. Current Value**			**274,205.53**	**27.271**		**226,034.44**	**(48,171.09)**		**1.365**	**3,086.85**

STMT 13

YACKEL FOUNDATION

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	PARNASSUS EQUITY INCOME FUND	PRBLX									
	Total Purchases vs. Current Value			$ 218,155 13			$ 226,034.44		$ 7,879.31		
	Fund Value Increase/Decrease								7,879.31		
Total mutual funds (Tax based)				$ 1,423,917.09			$ 953,355.38	$ 5,074.24 ST		1.33	
								($ 475,635.95) LT			$ 12,766.05
Total Fund Value Increase/Decrease									($ 331,732.40)		
Total portfolio value				$ 1,423,990.94			$ 953,429.23	$ 5,074.24 ST		1.33	$ 12,766.08
								($ 475,635.95) LT			

YACKEL FOUNDATION

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings. Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
Total common stocks and options										

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income *(annualized)*	Ordinary Income/ Capital gain/(loss)
44,000	CSX TRANSPORTATION INC NOTES BK/ENTRY-DTD 08/27/2004 INT: 09.750% MATY: 06/15/2020 Rating: BAA3/BBB-	126410LK3		Please provide	134.862 **$ 1,620.67**	**$ 59,339.28**	Not available	7.229 **$ 4,290.00**	**$ 0.00** **$ 0.00**
87,000	NORFOLK SOUTHN RY CO VANOTES BK/ENTRY-DTD 08/27/2004 INT: 09.750% MATY: 06/15/2020 Rating: BAA1/BBB+	655855FA7		Please provide	135.545 **3,204.50**	**117,924.15**	Not available	7.193 **8,482.50**	**0.00** **0.00**

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Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
40,000	HOUSTON LIGHT & POWER REG DTD 3/15/1991 INT: 09.150% MATY: 03/15/2021 Rating: BAA1/BBB+	04/04/91 442164BL2	$ 40,824.60 **$ 40,554.80**	$ 102.059 $ 101.387	128.635 **$ 467.67**	**$ 51,454.00**	$ 10,629.40# LT **$ 10,899.20# LT**	**7.113** **$ 3,660.00**	**$ 0.00** **$ 10,899.20**
92,000	RALSTON PURINA CO DEBS REG DTD 5/1/1991 INT: 09.300% MATY: 05/01/2021 Exchange: NYSE Rating: WR/AA	05/29/91 751277AN4	92,461.75 **92,326.60**	100.50 100.355	124.834 **4,278.00**	**114,847.28**	22,385.53# LT **22,520.68# LT**	**7.449** **8,556.00**	**0.00** **22,520.68**
Total corporate bonds			$ 133,286.35		**$ 9,570.84**	**$ 343,564.71**	**$ 0.00** ST**	**7.27**	
263,000			**$ 132,881.40**				**$ 33,419.88** LT**	**$ 24,988.50**	**$ 33,419.88**