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

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 DEC 1, 2008, and ending NOV 30, 2009

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation SQUAM LAKE FOUNDATION C/O FISH CREEK VENTURES Number and street (or P O box number if mail is not delivered to street address) 1710 DOUGLAS DRIVE NORTH, #255 City or town, state, and ZIP code GOLDEN VALLEY, MN 55422	A Employer identification number 36-3492677
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H Check type of organization:	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	C If exemption application is pending, check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ► \$ 2,455,676. (Part I, column (d) must be on cash basis.)	D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	35,297.	35,297.		STATEMENT 1
	4 Dividends and interest from securities	29,293.	29,293.		STATEMENT 2
	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	71,936.			
	7 Capital gain net income (from Part IV, line 2)		71,936.		
	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	724.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	137,250.	136,526.			
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	1,775.	1,775.	0.	
c Other professional fees	STMT 5	24,847.	22,597.	2,250.	
17 Interest					
18 Taxes	STMT 6	500.	0.	0.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7	22,926.	15,431.	7,495.	
24 Total operating and administrative expenses. Add lines 13 through 23		50,048.	39,803.	9,745.	
25 Contributions, gifts, grants paid		153,000.		153,000.	
26 Total expenses and disbursements Add lines 24 and 25		203,048.	39,803.	162,745.	
27 Subtract line 26 from line 12:		<65,798.►			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		96,723.			
c Adjusted net income (if negative, enter -0-)			N/A		

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

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		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only			
1	Cash - non-interest-bearing	93,281.	30,471.	30,471.
2	Savings and temporary cash investments			
3	Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations	STMT 8	657,871.	662,229.
b	Investments - corporate stock	STMT 9	1,421,160.	1,416,193.
c	Investments - corporate bonds	STMT 10	108,581.	106,202.
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)		2,280,893.	2,215,095.
Liabilities				2,455,676.
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 ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds		1,284,650.	1,284,650.
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
29	Retained earnings, accumulated income, endowment, or other funds		996,243.	930,445.
30	Total net assets or fund balances		2,280,893.	2,215,095.
31	Total liabilities and net assets/fund balances		2,280,893.	2,215,095.

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	2,280,893.
2	Enter amount from Part I, line 27a	2	<65,798. >
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	2,215,095.
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	2,215,095.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	438,994.	367,058.	71,936.	
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				
b				
c				
d				
e			71,936.	
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	71,936.
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	90,891.	2,632,270.	.034530
2006	145,525.	2,899,479.	.050190
2005	150,938.	2,757,207.	.054743
2004	98,025.	3,684,673.	.026603
2003	187,525.	2,859,951.	.065569

2 Total of line 1, column (d)

2 .231635

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 .046327

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

4 2,208,422.

5 Multiply line 4 by line 3

5 102,310.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 967.

7 Add lines 5 and 6

7 103,277.

8 Enter qualifying distributions from Part XII, line 4

8 162,745.

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

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	967.
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 ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	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	967.
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	967.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	700.
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	700.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	267.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax ►	11	Refunded

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	1a	X
1c	Did the foundation file Form 1120-POL for this year?	1b	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>	1c	X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>	2	X
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	3	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? <i>If "Yes," attach a conformed copy of the changes</i>	4a	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4b	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	5	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	6	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	7	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	8b	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>MN</u>	9	X
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	10	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		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)

11 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 ► FISH CREEK VENTURES Telephone no. ► 763-746-2575
Located at ► 1710 DOUGLAS DR. N., #255, GOLDEN VALLEY, MN ZIP+4 ► 55422

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

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

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)

3b

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

N/A

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?

4a X

4b X

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Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required (continued)**6a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes No
 Yes No
 Yes No
 Yes No
 Yes No

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

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

*If "Yes," attach the statement required by Regulations section 53.4945-5(d).***6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?*If you answered "Yes" to 6b, also file Form 8870.*

Yes No

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

N/A

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

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
N/A				

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
N/A		

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

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

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

	Expenses
1 N/A	
	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 N/A	
	0.
2	
3 N/A	
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 2,191,625.
b Average of monthly cash balances	1b 50,428.
c Fair market value of all other assets	1c
d Total (add lines 1a, b, and c)	1d 2,242,053.
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 2,242,053.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 33,631.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,208,422.
6 Minimum investment return. Enter 5% of line 5	6 110,421.

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	1 110,421.
2a Tax on investment income for 2008 from Part VI, line 5	2a 967.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b
c Add lines 2a and 2b	2c 967.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3 109,454.
4 Recoveries of amounts treated as qualifying distributions	4 0.
5 Add lines 3 and 4	5 109,454.
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	7 109,454.

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 162,745.
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	4 162,745.
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	5 967.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 161,778.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				109,454.
2 Undistributed income, if any, as of the end of 2007			60,090.	
a Enter amount for 2007 only			0.	
b Total for prior years:			0.	
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 162,745.			60,090.	
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.	
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount			102,655.	
e Remaining amount distributed out of corpus	0.			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.			
6 Enter the net total of each column as indicated below:	0.			
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				6,799.
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 XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 12				
Total			► 3a	153,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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 35,297.

4 Dividends and interest from securities

14 29,293.

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 71,936.

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

a **REFUNDS** _____

01 724.

b _____
c _____
d _____
e _____

12 Subtotal. Add columns (b), (d), and (e)

0. 137,250. 0.

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

13 137,250.

(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).

▼ N/A

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

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

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

- (1) Cash
- (2) Other assets

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of 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.

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		

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.

Donald F. Johnson

104/13/10

TREASURER

ian han

Signature of officer or trustee

Date

Title

Signature of officer or trustee		Date	Date	Preparer's identifying number	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self- employed	P00092679	
	RSM MCGLAHEY, INC. 801 NICOLLET MALL, SUITE 1100 MINNEAPOLIS, MN 55402		EIN	41-1944416	
Firm's name (or yours if self-employed), address, and ZIP code		Phone no.		612-573-8750	

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	MC DONALDS CORP	P	10/04/02	02/20/09
b	MEDTRONIC INC	P	03/18/00	02/20/09
c	US T-NOTE 02/15/15	P	02/17/06	02/20/09
d	KOHLS CORP	P	02/18/03	03/16/09
e	US T-NOTE 02/15/14	P	06/29/05	03/16/09
f	JOHNSON CONTROLS INC	P	04/01/05	06/29/09
g	JOHNSON CONTROLS INC	P	11/05/08	06/29/09
h	WAL-MART STORES BOND	P	06/28/05	08/10/09
i	FRANKLIN RESOURCES INC	P	10/11/02	08/06/09
j	ILLINOIS TOOL WORKS INC	P	11/10/02	08/24/09
k	KOHLS CORP	P	02/18/03	08/24/09
l	OMNICOM GROUP	P	02/18/03	08/24/09
m	CVS CAREMARK CORP	P	09/27/02	09/08/09
n	DELL INC	P	08/26/05	09/08/09
o	MCDONALDS CORP	P	10/04/02	10/26/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,265.		3,338.	6,927.
b 9,072.		12,646.	<3,574. >
c 55,307.		47,922.	7,385.
d 14,100.		19,925.	<5,825. >
e 54,747.		50,219.	4,528.
f 45,733.		40,529.	5,204.
g 20,961.		18,914.	2,047.
h 50,000.		55,085.	<5,085. >
i 17,453.		5,953.	11,500.
j 12,657.		9,008.	3,649.
k 9,825.		10,232.	<407. >
l 11,142.		12,021.	<879. >
m 8,756.		3,342.	5,414.
n 11,834.		26,625.	<14,791. >
o 57,328.		16,867.	40,461.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,927.
b			<3,574. >
c			7,385.
d			<5,825. >
e			4,528.
f			5,204.
g			2,047.
h			<5,085. >
i			11,500.
j			3,649.
k			<407. >
l			<879. >
m			5,414.
n			<14,791. >
o			40,461.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

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 CISCO SYSTEMS INC			P	09/26/02	11/19/09
b CISCO SYSTEMS INC			P	09/26/02	11/19/09
c CISCO SYSTEMS INC			P	09/26/02	11/19/09
d FEDEX CORPORATION			P	01/12/07	11/19/09
e ILLINOIS TOOL WORKS INC			P	11/10/02	11/19/09
f MICROSOFT CORP			P	09/27/02	11/19/09
g FRANKLIN RESOURCES INC			P	10/12/02	11/19/09
h BASIS ADJUSTMENTS			P	VARIOUS	VARIOUS
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 2,365.		1,162.			1,203.
b 2,365.		1,162.			1,203.
c 4,020.		1,975.			2,045.
d 8,221.		10,905.			<2,684.>
e 7,954.		4,804.			3,150.
f 15,229.		11,707.			3,522.
g 9,660.		2,663.			6,997.
h		54.			<54.>
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					1,203.
b					1,203.
c					2,045.
d					<2,684.>
e					3,150.
f					3,522.
g					6,997.
h					<54.>
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2		71,936.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}		3		N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
UBS	35,297.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	35,297.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS	29,293.	0.	29,293.
TOTAL TO FM 990-PF, PART I, LN 4	29,293.	0.	29,293.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUNDS	724.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	724.	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 AND TAX PREPARATION	1,775.	1,775.		0.
TO FORM 990-PF, PG 1, LN 16B	1,775.	1,775.		0.

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
MANAGEMENT FEES	22,597.	22,597.		0.
DIRECTOR FEES	2,250.	0.		2,250.
TO FORM 990-PF, PG 1, LN 16C	24,847.	22,597.		2,250.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	500.	0.		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
OFFICE COSTS - FISH CREEK	21,600.	15,000.		6,600.
MN FILING FEE	25.	0.		25.
INSURANCE	861.	431.		430.
MISCELLANEOUS	440.	0.		440.
TO FORM 990-PF, PG 1, LN 23	22,926.	15,431.		7,495.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FED HOME LOAN	X		46,518.	44,072.
FED NAT'L MTGE ASSN	X		49,250.	54,311.
FED HOME LOAN	X		49,927.	54,782.
U S TREASURY NOTE	X		64,148.	63,384.
U S TREASURY NOTE	X		51,182.	55,172.
U S TREASURY NOTE	X		0.	0.
MONROE TWP MIDDLESEX MUNICIPAL		X	49,584.	50,409.
FEDERAL HOME LOAN	X		50,397.	55,168.
U S TREASURY NOTE	X		0.	0.
NEW YORK STATE		X	50,000.	55,503.
U S TREASURY NOTE	X		50,915.	57,156.
U S TREASURY NOTE	X		49,139.	56,297.
U S TREASURY NOTE	X		48,669.	51,922.
U S TREASURY NOTE	X		53,305.	54,789.
U S TREASURY NOTE	X		49,195.	49,758.
TOTAL U.S. GOVERNMENT OBLIGATIONS			562,645.	596,811.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			99,584.	105,912.
TOTAL TO FORM 990-PF, PART II, LINE 10A			662,229.	702,723.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACCENTURE	60,306.	74,693.
AUTOMATIC DATA PROC	52,592.	68,434.
BARD, C R INC	63,945.	69,056.
BEMIS CO	50,901.	62,995.
CISCO	42,928.	64,350.
CVS CORP	23,254.	51,787.
DELL	95,515.	55,985.
EXPEDITORS INTL	52,607.	60,348.
FRANKLIN RESOURCES	25,776.	61,577.
ILLINOIS TOOL WORKS	40,604.	63,476.
JOHNSON CONTROLS	0.	0.
JOHNSON & JOHNSON	51,217.	62,840.
KOHL'S CORP	52,857.	62,706.
MC DONALDS	0.	0.
MEDTRONIC	69,029.	67,055.
MICROSOFT	50,271.	64,408.
OMNICON	64,418.	62,608.

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SHERWIN WILLIAMS	26,134.	67,837.
SIGMA ALDRICH	29,305.	63,208.
SYSCO	74,483.	67,600.
WALMART CORP	63,984.	65,460.
DANAHER CORP	74,305.	70,920.
STRYKER CORP	76,829.	72,576.
FEDEX CORP	78,747.	66,716.
DONALDSON CO	66,776.	66,938.
PEPSICO INC	70,703.	63,776.
PROCTOR & GAMBLE	58,707.	56,115.
 TOTAL TO FORM 990-PF, PART II, LINE 10B	 1,416,193.	 1,613,464.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WALMART CORPORATE BONDS	0.	0.
PEPSICO INC	53,496.	54,435.
PROCTOR & GAMBLE	52,706.	54,583.
 TOTAL TO FORM 990-PF, PART II, LINE 10C	 106,202.	 109,018.

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
PAT SLIGO PLYMOUTH, MN	SECRETARY 1	0.	0.	0.
JOHN WINSTON ST. PAUL, MN	DIRECTOR <1	0.	0.	0.
DON THORSETT CARLOS, MN	TREASURER 1	0.	0.	0.
C. H. CLEVELAND, SR. MINNEAPOLIS, MN	PRESIDENT <1	0.	0.	0.
CHARLES A. CLEVELAND, JR.	DIRECTOR <1	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
CHILDREN'S DENTAL 636 NE BROADWAY, MINNEAPOLIS, MN 55422	NONE GENERAL EXPENSES	EXEMPT	5,000.
COURAGE CENTER 3915 GOLDEN VALLEY ROAD, MINNEAPOLIS, MN 55422	NONE GENERAL EXPENSES	EXEMPT	5,000.

INTERFAITH OUTREACH AND COMMUNITY PARTNERS 110 GRAND AVENUE SOUTH, WAYZATA, MN 55391	NONE	EXEMPT	30,000.
L & V - THE LINK/CLOTHES CLOSET 4200 IDS CENTER, MINNEAPOLIS, MN 55402	NONE GENERAL EXPENSES	EXEMPT	1,000.
MACPHAIL CENTER FOR MUSIC 501 SECOND STREET, MINNEAPOLIS, MN 55401	NONE GENERAL EXPENSES	EXEMPT	5,000.
MADELINE ISLAND MUSIC CAMP 118 EAST 26TH STREET, MINNEAPOLIS, MN 55404	NONE GENERAL EXPENSES	EXEMPT	15,000.
MINNESOTA FOOD SHARE 1001 EAST LAKE STREET, MINNEAPOLIS, MN 55407	NONE GENERAL EXPENSES	EXEMPT	25,000.
N. MPLS. MEALS ON WHEELS 2901 EMERSON AVENUE NORTH, MINNEAPOLIS, MN 55411	NONE GENERAL EXPENSES	EXEMPT	5,000.
NEW HAMPSHIRE MUSIC FESTIVAL 52 SYMPHONY LANE, CENTER HARBOR, NH 03226-3346	NONE GENERAL EXPENSES	EXEMPT	2,000.
NORMANDALE COMMUNITY COLLEGE 9700 FRANCE AVENUE SOUTH, BLOOMINGTON, MN 55431-4399	NONE GENERAL EXPENSES	EXEMPT	5,000.
SHARING & CARING HANDS P.O. BOX 50567, MINNEAPOLIS, MN 55405-0657	NONE GENERAL EXPENSES	EXEMPT	15,000.
SIMPSON HOUSING 2100 PILLSBURY AVENUE SOUTH, MINNEAPOLIS, MN 55404	NONE GENERAL EXPENSES	EXEMPT	5,000.
ST. STEPHEN'S HUMAN SERVICES 2211 CLINTON AVENUE, MINNEAPOLIS, MN 55404	NONE GENERAL EXPENSES	EXEMPT	5,000.

WESTMINSTER FOOD SHELF
1200 MARQUETTE AVENUE,
MINNEAPOLIS, MN 55403 NONE EXEMPT 25,000.
GENERAL EXPENSES

TOTAL TO FORM 990-PF, PART XV, LINE 3A **153,000.**