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

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE ANDERSEN FAMILY FOUNDATION, INC.

A Employer identification number
20-2898462

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6456 SMITHTOWN ROAD

B Telephone number
952/470-6405

City or town, state, and ZIP code
EXCELSIOR, MN 55331-8211

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,807,541.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(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	52,365.		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	31,514.	31,514.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-156,610.			
	b	Gross sales price for all assets on line 6a 687,185.				
	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	7,967.	7,967.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	-64,764.	39,481.		
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 STMT 3	135.	0.		135.
	b	Accounting fees STMT 4	2,366.	0.		2,366.
	c	Other professional fees STMT 5	11,833.	11,833.		0.
	17	Interest				
	18	Taxes STMT 6	450.	450.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	25.	0.		25.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,809.	12,283.		2,526.
	25	Contributions, gifts, grants paid	72,600.			72,600.
	26	**Total expenses and disbursements.** Add lines 24 and 25	87,409.	12,283.		75,126.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-152,173.			
	b	**Net investment income** (if negative, enter -0-)		27,198.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	53,702.	71,637.	71,637.
	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			
	b Investments - corporate stock STMT 8	963,366.	1,158,249.	1,158,249.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	483,603.	577,655.	577,655.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,500,671.	1,807,541.	1,807,541.
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 ▶ [X] 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	1,500,671.	1,807,541.	
	30 Total net assets or fund balances	1,500,671.	1,807,541.	
	31 Total liabilities and net assets/fund balances	1,500,671.	1,807,541.	

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	1,500,671.
2	Enter amount from Part I, line 27a	2	-152,173.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENT	3	459,043.
4	Add lines 1, 2, and 3	4	1,807,541.
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	1,807,541.

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	PUBLIC TRADED SECURITIES	P		
b	K-1	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	686,312.		843,795.	-157,483.
b	873.			873.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-157,483.
b				873.
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	-156,610.
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))
2008	89,275.	2,789,240.	.032007
2007	66,549.	999,674.	.066571
2006	57,024.	1,096,409.	.052010
2005	55,600.	464,427.	.119717
2004			

2	Total of line 1, column (d)	2	.270305
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	.067576
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,630,524.
5	Multiply line 4 by line 3	5	110,184.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	272.
7	Add lines 5 and 6	7	110,456.
8	Enter qualifying distributions from Part XII, line 4	8	75,126.

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 or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	544.
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	544.
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	544.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 3,647.		
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	3,647.
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	3,103.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 3,103. **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 2009 or the taxable year beginning in 2009 (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 ▶ ORGANIZATION Telephone no. ▶952/470-6405

Located at ▶6456 SMITHTOWN ROAD, EXCELSIOR, MN ZIP+4 ▶55331

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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 2009 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 2009.)* 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 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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 [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] 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
JAMES ANDERSEN 6456 SMITHTOWN ROAD EXCELSIOR, MN 55331	SECRETARY/TREASURER 3.00	0.	0.	0.
PATRICIA ANDERSEN 6456 SMITHTOWN ROAD EXCELSIOR, MN 55331	PRESIDENT 3.00	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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	1,591,437.
b	Average of monthly cash balances	1b	63,917.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,655,354.
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	1,655,354.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,830.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,630,524.
6	**Minimum investment return.** Enter 5% of line 5	6	81,526.

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	81,526.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 544.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	544.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	80,982.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	80,982.
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	80,982.

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	75,126.
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	75,126.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	75,126.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					80,982.
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005					
c From 2006					
d From 2007	16,031.				
e From 2008					
f Total of lines 3a through e		16,031.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 75,126.					
a Applied to 2008, 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 2009 distributable amount					75,126.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)		5,856.			5,856.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		10,175.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		10,175.			
10 Analysis of line 9:					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007	10,175.				
d Excess from 2008					
e Excess from 2009					

923581
02-02-10

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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).)

SEE STATEMENT 10

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	72,600.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	31,514.	
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			14	7,967.	
8 Gain or (loss) from sales of assets other than inventory			18	-156,610.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-117,129.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) .... 13 -117,129.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee — Date: 5.11/10 — Title: Treasurer

Paid Preparer's Use Only

Preparer's signature — Date: 5/5/10 — Check if self-employed ☐ — Preparer's identifying number: [illegible]

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 (2009)

923622
02-02-10

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization

THE ANDERSEN FAMILY FOUNDATION, INC.

Employer identification number

20-2898462

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE ANDERSEN FAMILY FOUNDATION, INC.	20-2898462

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JAMES AND PATRICIA ANDERSEN 6456 SMITHTOWN ROAD EXCELSIOR, MN 55331	$ 52,501.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT DIVIDENDS	31,514.	0.	31,514.
TOTAL TO FM 990-PF, PART I, LN 4	31,514.	0.	31,514.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 INVESTMENT	7,967.	7,967.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,967.	7,967.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	135.	0.		135.
TO FM 990-PF, PG 1, LN 16A	135.	0.		135.

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	2,366.	0.		2,366.
TO FORM 990-PF, PG 1, LN 16B	2,366.	0.		2,366.

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
INVESTMENT FEES	11,833.	11,833.		0.
TO FORM 990-PF, PG 1, LN 16C	11,833.	11,833.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	450.	450.		0.
TO FORM 990-PF, PG 1, LN 18	450.	450.		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
MN AG FILING	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME-SEE STATEMENT 12	280,374.	280,374.
EQUITIES-SEE STATEMENT 12	595,969.	595,969.
ALTERNATIVE INVESTMENTS-SEE STATEMENT 12	186,858.	186,858.
REAL ESTATE & SPECIALTY ASSETS-SEE STATEMENT 12	95,048.	95,048.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,158,249.	1,158,249.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANNUITY AXA 48,303.3522 UNITS	FMV	577,655.	577,655.
TOTAL TO FORM 990-PF, PART II, LINE 13		577,655.	577,655.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JAMES ANDERSEN
PATRICIA ANDERSEN

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20016	OPERATING SUPPORT	PUBLIC CHARITY	3,000.
CARING FOR KIDS INITIATIVE 110 GRAND AVE WAYZATA, MN 55391	OPERATING SUPPORT	PUBLIC CHARITY	1,000.
GREATER MINNEAPOLIS CRISIS NURSERY 5400 GLENWOOD AVENUE GOLDEN VALLEY, MN 55402	OPERATING SUPPORT	PUBLIC CHARITY	1,500.
HOLY FAMILY CATHOLIC HIGH SCHOOL 8101 KOCHIA LANE VICTORIA, MN 55386	OPERATING SUPPORT	PUBLIC CHARITY	22,500.
LOVE, INC. 1600 BAVARIA ROAD CHASKA, MN 55318	OPERATING SUPPORT	PUBLIC CHARITY	1,000.
LUNGEVITY FOUNDATION 435 N LASALLE ST, SUITE 310 CHICAGO, IL 60654	OPERATING SUPPORT	PUBLIC CHARITY	7,000.
MAKE A WISH FOUNDATION OF METRO NEW YORK 1111 MARCUS AVENUE, SUITE LL22 LAKE SUCCESS, NY 10042	OPERATING SUPPORT	PUBLIC CHARITY	500.
MENTORING PARTNERSHIP OF MINNESOTA 81 SOUTH 9TH STREET SUITE 200 MINNEAPOLIS, MN 55402	OPERATING SUPPORT	PUBLIC CHARITY	8,000.

MINNETONKA PUBLIC SCHOOLS FOUNDATION 5621 COUNTY ROAD 101 MINNETONKA, MN 55345	TEACHER GRANT	PUBLIC CHARITY	1,000.
PARK NICOLLET FOUNDATION P. O. BOX 650 MINNEAPOLIS, MN 55440	TO SUPPORT CANCER CARE FUND	PUBLIC CHARITY	1,000.
ST JOHN THE BAPTIST CATHOLIC CHURCH 680 MILL STREET EXCELSIOR, MN 55331	OPERATING SUPPORT	PUBLIC CHARITY	5,000.
THE HUBBARD MESUEM OF THE AMERICAN WEST P. O. BOX 449 1461 HWY 70 W RUIDOSO DOWNS, NM 88346	OPERATING SUPPORT	PUBLIC CHARITY	7,000.
TRINITY WASHINGTON UNIVERSITY 125 MICHIGAN AVENUE NE WASHINGTON, DC 20017	OPERATING SUPPORT	PUBLIC CHARITY	2,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	TO SUPPORT ON CAMPUS STADIUM FUND	PUBLIC CHARITY	12,100.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			72,600.

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
CASH							
PRINCIPAL			$2,695.72	$2,695.72	$0.00		
Total Cash			**$2,695.72**	**$2,695.72**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	51,038.340		$51,038.34	$51,038.34	$0.00	$5.10	0.01%
Total Money Market			**$51,038.34**	**$51,038.34**	**$0.00**	**$5.10**	**0.01%**
Total Cash & Equivalents			**$53,734.06**	**$53,734.06**	**$0.00**	**$5.10**	**0.01%**

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income							
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS DTD 07/24/03 4.875 07/15/2013 CUSIP: 025816AQ2 MOODY'S RATING: A3 STANDARD & POOR'S RATING: BBB+	25,000.000	$104.338	$26,084.50	$24,866.75	$1,217.75	$1,218.75	3.56%
BANK OF NEW YORK MELLON DTD 08/27/08 5.125 08/27/2013 CUSIP: 06406HBK4 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA-	25,000 000	107.953	26,988.25	24,060.83	2,927.42	1,281.25	2.82
BELLSOUTH CORP DTD 09/13/04 5.200 09/15/2014 CUSIP. 079860AG7 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	25,000.000	107.099	26,774.75	25,190.00	1,584.75	1,300.00	3.55

STATEMENT 12

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BERKSHIRE HATHAWAY FIN CORP DTD 01/11/05 4.850 01/15/2015 CUSIP: 084664AT8 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AAA	25,000.000	107.064	26,766.00	23,728.50	3,037.50	1,212.50	3.32
GENERAL ELEC CAP CORP MED TERM NOTE DTD 10/20/06 5.375 10/20/2016 CUSIP: 36962GY40 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA+	25,000.000	103.974	25,993.50	25,386.25	607.25	1,343.75	4.69
HEWLETT-PACKARD CO DTD 03/03/08 5.500 03/01/2018 CUSIP: 428236AS2 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	25,000.000	106.334	26,583.50	25,580.50	1,003.00	1,375.00	4.56
HSBC FINANCE CORP DTD 04/20/05 5.250 04/15/2015 CUSIP: 40429CCR1 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A	25,000.000	103.892	25,973.00	24,855.50	1,117.50	1,312.50	4.42
WAL-MART STORES DTD 01/20/05 4.000 01/15/2010 CUSIP: 931142BX0 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA	25,000.000	100.091	25,022 75	25,495.00	- 472.25	1,000.00	4.00
Total Corporate Obligations			**$210,186.25**	**$199,163.33**	**$11,022.92**	**$10,043.75**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
MUTUAL FUNDS							
ISHARES BARCLAYS TIPS BOND FUND CUSIP: 464287176	120.000	$103.900	$12,468 00	$12,177.56	$290.44	$485.04	3.89%
PIMCO FLOATING RATE INCOME FD COM CUSIP: 72201H108	1,163.000	11 290	13,130 27	7,639.75	5,490.52	874.58	6.66
PUTNAM DIVERSIFIED INCOME FUND-CLASS Y FUND #1822 CUSIP· 746704501	2,615.677	7.860	20,559.22	17,185.00	3,374.22	1,912.06	9.30
PUTNAM FLOATING RATE INC FUND #1857 CUSIP· 746763226	2,813.831	8.540	24,030 12	17,333.20	6,696.92	937.01	3.90
Total Mutual Funds			**$70,187.61**	**$54,335.51**	**$15,852.10**	**$4,208.69**	**6.00%**
Total Fixed Income			**$280,373.86**	**$253,498.84**	**$26,875.02**	**$14,252.44**	

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
FORTUNE BRANDS INC SYMBOL: FO CUSIP: 349631101	85.000	$43.200	$3,672 00	$3,094.54	$577.46	$64 60	1.76%
KOHLS CORP SYMBOL. KSS CUSIP 500255104	80.000	53.930	4,314.40	3,772.57	541.83	0.00	0.00
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	90 000	48.370	4,353.30	4,836 11	- 482.81	61.20	1.41
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	130.000	32.250	4,192 50	3,080.67	1,111.83	45.50	1.08
Total Consumer Discretionary			**$16,532.20**	**$14,783.89**	**$1,748.31**	**$171.30**	**1.04%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	70.000	$32.210	$2,254.70	$2,037.42	$217.28	$21.35	0.95%
DIAGEO PLC - ADR SPONSORED ADR SYMBOL: DEO CUSIP: 25243Q205	85.000	69.410	5,899.85	6,063.80	- 163.95	192.53	3.26
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR SYMBOL: NSRGY CUSIP: 641069406	110.000	48.350	5,318.50	4,721.20	597.30	88.44	1.66
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	75.000	60.800	4,560 00	5,327.25	- 767.25	135 00	2.96
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	55.000	60.630	3,334.65	3,824.55	- 489 90	96.80	2.90
Total Consumer Staples			**$21,367.70**	**$21,974.22**	**- $606.52**	**$534.12**	**2.50%**
ENERGY							
BAKER HUGHES INC COM SYMBOL: BHI CUSIP: 057224107	115.000	$40.480	$4,655.20	$4,205.14	$450.06	$69.00	1.48%
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	70.000	76.990	5,389.30	5,904.50	- 515 20	190.40	3.53
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	60.000	68.190	4,091.40	5,201.83	- 1,110.43	100.80	2.46
POWERSHARES WILDER HILL CLEAN ENERGY PORTFOLIO SYMBOL: PBW CUSIP: 73935X500	1,200.000	11.000	13,200.00	9,095.28	4,104.72	0.00	0.00
SCHLUMBERGER LTD SYMBOL: SLB CUSIP: 806857108	70.000	65.090	4,556.30	3,933.64	622.66	58.80	1.29
TRANSOCEAN LTD. SYMBOL: RIG CUSIP: H8817H100	85.000	82.800	7,038.00	4,191.85	2,846.15	0.00	0.00
XTO ENERGY INC SYMBOL: XTO CUSIP: 98385X106	130.000	46.530	6,048.90	5,464.51	584.39	65.00	1.07
Total Energy			**$44,979.10**	**$37,996.75**	**$6,982.35**	**$484.00**	**1.08%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
BERKSHIRE HATHAWAY INC DEL CL B SYMBOL: BRK.B CUSIP: 084670207	2.000	$3,286.000	$6,572.00	$6,831.95	- $259.95	$0.00	0.00%
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104	60.000	168.840	10,130.40	8,697.00	1,433.40	84.00	0.83
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	230.000	41.670	9,584.10	8,346.36	1,237.74	46.00	0.48
Total Financials			**$26,286.50**	**$23,875.31**	**$2,411.19**	**$130.00**	**0.49%**
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100	65.000	$53.990	$3,509.35	$3,610.57	- $101.22	$104.00	2.96%
BARD C R INC SYMBOL: BCR CUSIP: 067383109	70.000	77.900	5,453.00	6,946.80	- 1,493.80	47.60	0.87
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP: 110122108	235.000	25.250	5,933.75	5,249.28	684.47	300.80	5.07
GILEAD SCIENCES INC SYMBOL: GILD CUSIP: 375558103	85 000	43.270	3,677.95	4,199 00	- 521.05	0.00	0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	80.000	64.410	5,152 80	5,190.40	- 37.60	156.80	3.04
MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS CUSIP: 58405U102	100.000	63 910	6,391 00	5,442.32	948 68	0 00	0 00
MEDTRONIC INC SYMBOL: MDT CUSIP: 585055106	115.000	43.980	5,057.70	5,572.90	- 515 20	94.30	1.86
SCHEIN HENRY INC SYMBOL: HSIC CUSIP: 806407102	65.000	52.600	3,419.00	2,830.32	588.68	0.00	0.00
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR SYMBOL: TEVA CUSIP: 881624209	55.000	56.180	3,089.90	2,906.90	183.00	26.51	0.86
Total Health Care			**$41,684.45**	**$41,948.49**	**- $264.04**	**$730.01**	**1.75%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
COOPER INDUSTRIES PLC NEW IRELAND SYMBOL: CBE CUSIP: G24140108	150.000	$42.640	$6,396.00	$5,919.00	$477.00	$150.00	2.34%
DANAHER CORP SYMBOL: DHR CUSIP: 235851102	50.000	75.200	3,760.00	3,638.72	121.28	8.00	0.21
FIRST SOLAR INC SYMBOL: FSLR CUSIP: 336433107	35.000	135.400	4,739 00	5,461.25	- 722.25	0.00	0.00
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	200.000	15.130	3,026.00	2,587.80	438.20	80.00	2.64
HARSCO CORP SYMBOL: HSC CUSIP: 415864107	155.000	32.230	4,995.65	4,030.72	964.93	127.10	2.54
Total Industrials			**$22,916.65**	**$21,637.49**	**$1,279.16**	**$365.10**	**1.59%**
INFORMATION TECHNOLOGY							
ACCENTURE PLC SYMBOL: ACN CUSIP: G1151C101	90.000	$41.500	$3,735.00	$2,881.98	$853.02	$67.50	1.81%
APPLE INC SYMBOL: AAPL CUSIP: 037833100	40.000	210.732	8,429.28	4,833.20	3,596.08	0.00	0 00
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	305.000	23 940	7,301.70	7,792.75	- 491.05	0.00	0.00
CITRIX SYS INC COM SYMBOL: CTXS CUSIP: 177376100	140.000	41.610	5,825.40	4,538.80	1,286.60	0 00	0.00
GOOGLE INC CL A SYMBOL: GOOG CUSIP: 38259P508	12.000	619.980	7,439.76	4,201.56	3,238.20	0.00	0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	75.000	51.510	3,863.25	3,474.52	388.73	24.00	0.62

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY *(continued)*							
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	55.000	130.900	7,199.50	6,557.90	641.60	121.00	1.68
MARVELL TECHNOLOGY GROUP SYMBOL: MRVL CUSIP: G5876H105	250.000	20.750	5,187.50	3,803.43	1,384.07	0.00	0.00
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	110.000	46.260	5,088.60	5,391.09	- 302.49	74.80	1.47
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839	95.000	87.460	8,308.70	4,194.31	4,114.39	47.50	0.57
Total Information Technology			**$62,378.69**	**$47,669.54**	**$14,709.15**	**$334.80**	**0.54%**
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	40.000	$44 580	$1,783.20	$1,814.06	- $30.86	$24.80	1.39%
MONSANTO CO NEW SYMBOL: MON CUSIP. 61166W101	90.000	81.750	7,357.50	8,726.85	- 1,369.35	95.40	1.30
POTASH CORP SASK SYMBOL: POT CUSIP: 73755L107	35.000	108.500	3,797.50	4,012.53	- 215.03	14.00	0.37
Total Materials			**$12,938.20**	**$14,553.44**	**- $1,615.24**	**$134.20**	**1.04%**
UTILITIES							
EXELON CORPORATION SYMBOL: EXC CUSIP: 30161N101	130.000	$48.870	$6,353.10	$9,779.81	- $3,426.71	$273.00	4 30%
Total Utilities			**$6,353.10**	**$9,779.81**	**- $3,426.71**	**$273.00**	**4.30%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MUTUAL FUNDS							
ISHARES INC MSCI CDA INDEX FD SYMBOL: EWC CUSIP: 464286509	846.000	$26 330	$22,275.18	$18,731.54	$3,543.64	$279.18	1.25%
ISHARES MSCI AUSTRALIA INDEX SYMBOL: EWA CUSIP: 464286103	1,110.000	22.840	25,352.40	18,693.29	6,659.11	1,366.41	5 39
ISHARES MSCI BRAZIL SYMBOL: EWZ CUSIP: 464286400	275.000	74.610	20,517.75	17,100.13	3,417.62	61.05	0.30
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	800.000	55.280	44,224 00	30,478.72	13,745.28	1,152.80	2 61
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507	940.000	72.410	68,065.40	70,279.41	- 2,214.01	1,265.24	1.86
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	1,330.000	54.720	72,777.60	73,385.40	- 607.80	901.74	1.24
ISHARES TRFTSE XINHAU HK CHINA 25 SYMBOL: FXI CUSIP: 464287184	310.000	42.260	13,100.60	12,191.99	908.61	137.64	1.05
T ROWE PRICE EMERGING MARKETS STOCK FUND SYMBOL: PRMSX CUSIP: 77956H864	2,466.591	30.090	74,219.72	53,148.36	21,071.36	369.99	0 50
Total Mutual Funds			**$340,532.65**	**$294,008.84**	**$46,523.81**	**$5,534.05**	**1.63%**
Total Equities			**$595,969.24**	**$528,227.78**	**$67,741.46**	**$8,690.58**	**1.46%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I SYMBOL: DHLSX CUSIP: 25264S833	1,922.474	$16.420	$31,567.02	$36,469.33	- $4,902.31	$409.49	1.30%
GATEWAY FUND CLASS A #1984 SYMBOL: GATEX CUSIP: 367829207	1,750.136	25.250	44,190.93	49,038.82	- 4,847.89	827.81	1.87
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	3,154.777	12.780	40,318.05	49,309.16	- 8,991.11	78.87	0.20
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 73935S105	2,875.000	24.620	70,782.50	61,061.26	9,721.24	0.00	0.00
Total Other			**$186,858.50**	**$195,878.57**	**- $9,020.07**	**$1,316.17**	**0.70%**
Total Alternative Investments			**$186,858.50**	**$195,878.57**	**- $9,020.07**	**$1,316.17**	**0.70%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
CB RICHARD ELLIS REALTY TRUST	6,521.739	$10.000	$65,217.39	$60,000.00	$5,217.39	$3,750.00	5.75%
EII INTERNATIONAL PROPERTY-I#30 SYMBOL: EIIPX CUSIP: 26852M105	1,096.491	15.710	17,225.87	20,000.00	- 2,774.13	269.74	1.57
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL: ICF CUSIP: 464287564	240.000	52.520	12,604.80	19,986.60	- 7,381.80	464.64	3.69
Total Real Estate Funds			**$95,048.06**	**$99,986.60**	**- $4,938.54**	**$4,484.38**	**4.72%**
Total Real Estate & Specialty Assets			**$95,048.06**	**$99,986.60**	**- $4,938.54**	**$4,484.38**	**4.72%**