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Form **990-PF**

Department of the Treasury

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

Internal Revenue Service For calendar year 2009, or tax year beginning and ending G Check all that apply: Initial return Final return Initial return of a former public charity Amended return Address change Name change Name of foundation A Employer identification number Use the IRS label. THE WALSER FOUNDATION Otherwise, 20-4968499 print Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number or type. 4401 AMERICAN BLVD W 952-345-4007 See Specific City or town, state, and ZIP code C If exemption application is pending, check here Instructions. BLOOMINGTON, MN 55437-1122 1. Foreign organizations, check here Foreign organizations meeting the 85% test, check here and attach computation 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 I Fair market value of all assets at end of year J Accounting method: Accrual under section 507(b)(1)(A), check here (from Part II, col (c), line 16) Other (specify) If the foundation is in a 60-month termination (Part I, column (d) must be on cash basis.) under section 507(b)(1)(B), check here ▶\$ 64,817. Part I | Analysis of Revenue and Expenses (a) Revenue and (b) Net investment (c) Adjusted net (d) Disbursements for charitable purposes (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) expenses per books ıncome income (cash basis only) 83,205 Contributions, gifts, grants, etc., received N/A 2 Check I if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments 14. STATEMENT 550. 555. STATEMENT Dividends and interest from securities 5a Gross rents b Net rental income or (loss) -55,667 6a Net cain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 161,955. 0. 7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain Income modifications 10a Gross sales less returns and allowances b Less Cost of goods sold c Gross profit or (loss) 788 788 11 Other income STATEMENT Total Add lines 1 through 11 28,895 338. 0. 13 Compensation of officers, directors, trustees, etc 0. 0. 14 Other employee salaries and wages Pension plans, employee benefits 15 16a Legal fees STMT 4 2,445 1,223 **b** Accounting fees 1,222 c Other professional fees and Administrative 17 Interest 18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 STMT 5 1,097 1,072 25. Other expenses 24 Total operating and administrative expenses Add lines 13 through 23 3,542 2,295 1,247. Contributions, gifts, grants paid 159,181 159,181 Total expenses and disbursements. Add lines 24 and 25 162,723 2,295 160,428. 27 Subtract line 26 from line 12: -133,828a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) 0. c Adjusted net income (if negative, enter -0-) N/A 923501 02-02-10

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

Form **990-PF** (2009) O

Fo	rm 99	90-PF (2009) THE WALSER FOUNDATION		20-	4968499 Page 2
	art	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End o	f year
1	art	Datafice Streets column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	9,417.	64,817.	64,817.
	2	Savings and temporary cash investments			
		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			
w	Q	Inventories for sale or use			
Assets		Prepaid expenses and deferred charges		-	
As		Investments - U.S. and state government obligations			
		Investments - corporate stock		· · · · · · ·	
	1	·			
	1	Investments - corporate bonds			
	111	Investments - land, buildings, and equipment: basis	İ		
		Less accumulated depreciation			
	12	Investments - mortgage loans	116 200		
	13	Investments - other	116,309.		.
	14	Land, buildings, and equipment basis			
		Less accumulated depreciation			
	15	Other assets (describe)			
			105 506	64 01 17	64 015
_	$\overline{}$	Total assets (to be completed by all filers)	125,726.	64,817.	64,817.
	17	Accounts payable and accrued expenses			·
	18	Grants payable			
es	19	Deferred revenue			
Liabilities	20	, , , , , , , , , , , , , , , , , , ,			
ם	21	Mortgages and other notes payable			
_	22	Other liabilities (describe)			
				_	
_	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here			
ý		and complete lines 24 through 26 and lines 30 and 31.	405 506		
Net Assets or Fund Balances	24	Unrestricted	125,726.	64,817.	
alaı	25	Temporarily restricted			
Ä	26	Permanently restricted			
Ĕ		Foundations that do not follow SFAS 117, check here			
F		and complete lines 27 through 31.			
ts	27	Capital stock, trust principal, or current funds			
SSe	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
ţ	29	Retained earnings, accumulated income, endowment, or other funds			
Ž	30	Total net assets or fund balances	125,726.	64,817.	
					,
_	31	Total liabilities and net assets/fund balances	125,726.	64,817.	
P	art	III Analysis of Changes in Net Assets or Fund Ba	alances		
1	Tota	net assets or fund balances at beginning of year - Part II, column (a), line 3	30	<u> </u>	
		st agree with end-of-year figure reported on prior year's return)		1	125,726.
2	•	r amount from Part I, line 27a		2	-133,828.
		r increases not included in line 2 (itemize) UNREALIZED (GAIN	3	72,919.
		lines 1, 2, and 3		4	64,817.
5	Decr	eases 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

Part IV Capital Gains	and Lo	osses for Tax on In	vestmen	Income						
		ind(s) of property sold (e.g. or common stock, 200 shs			(b)	How at - Purc - Dona	nase i '	c) Date a		(d) Date sold (mo., day, yr.)
1a SEE STATEMENT	7							/ARI	ous	VARIOUS
b CAPITAL GAINS	DIVI	DENDS								
C					<u> </u>					
<u>d</u>										
е					L					<u> </u>
(e) Gross sales price	(1)	Depreciation allowed (or allowable)		xpense of sale					un or (loss (f) minus	(g)
a 161,907.				217,62	2.					-55,715.
b 48.			_							48.
<u>C</u>					-					
d e										
Complete only for assets showing	i no dain in	column (h) and owned by t	the foundation	on 12/31/69			(1)	Gains (Ci	ol. (h) gaın	minus
		(i) Adjusted basis		cess of col. (1)			còl. (k), but n	ot less tha	n -0-) or
(i) F.M.V. as of 12/31/69		as of 12/31/69		col. (j), if any				Losses ((from col. ((h))
a			-	·					·	-55,715.
<u>b</u>										48.
C										
d		·								
<u>e</u>	<u> </u>	······································					·····			
2 Capital gain net income or (net ca	ipital loss)	If gain, also enter $\left\{\begin{array}{l} \text{If gain, also enter} \\ \text{If (loss), enter -0-} \end{array}\right.$	ın Part I, line ın Part I, line	7 7	}	2				-55,667.
3 Net short-term capital gain or (los	ss) as defi	ined in sections 1222(5) an	d (6):							
If gain, also enter in Part I, line 8,	column (c).			1	:				
If (loss), enter -0- in Part I, line 8 Part V Qualification U	ndor S	Section 4940(e) for	Doducod	Tay on Not	<u> </u>	3	ont Inco		N/A	·
If section 4940(d)(2) applies, leave the Was the foundation hable for the sectif 'Yes,' the foundation does not qual 1. Enter the appropriate amount in the section of the	tion 4942 lify under	tax on the distributable am section 4940(e). Do not co	mplete this pa	rt.						Yes X No
(a)	each colui		ictions before	making any emme						(d)
Base periód years Calendar year (or tax year beginni	ng ın)	(b) Adjusted qualifying dist		Net value of no	(c) nchai	ıtable-				oùtión ratio vided by col. (c))
2008			4,965.				6,145.			.669503
2007			7,264.	-			<u>7,470.</u> 9,742.			.130738
2006			6,884. 5,220.				$\frac{9,742}{8,103}$	+		.090018
2004			$\frac{3,220.}{6,736.}$				0,377.			.311954
			97.001				<u> </u>		_	
2 Total of line 1, column (d) 2 Average distribution ratio for the	E 1100= h	no norted - duado the total a	n line O hii C	or hu tha access ===	a f	ara		2		1.414709
3 Average distribution ratio for the the foundation has been in existent			on line 2 by 5,	or by the number	or ye	ars		3		.282942
4 Enter the net value of noncharitab	le-use as:	sets for 2009 from Part X, I	ıne 5					4		121,910.
5 Multiply line 4 by line 3								5		34,493.
6 Enter 1% of net investment incom	ne (1% of	Part I, line 27b)						6		0.
7 Add lines 5 and 6	,	,						7	-	34,493.
	n Dart VII	line A								
8 Enter qualifying distributions from If line 8 is equal to or greater than See the Part VI instructions.			1b, and comp	lete that part using	g a 19	% tax r	ate.	[8]		160,428.
022521 02 02 10				·····						orm 990-PF (2000)

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Part VI. Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)	_	n 990-PF (2009) THE WALSER FOUNDATION		4968			Page 4
Date of fulling or determination letter: (attach eopy of letter if necessary-see instructions) b Demostic fundations that meet the section 4940(e) requirements in Part V, check here ▶ IX and enter 1% of Part I, line 12; ob. (b) 2	Pa	art VI. Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or	4948	- see	instru	ıctio	ns)
b Domestic foundations that meet the section 4947(a) requirements in Part V, check here ▶ [X] and onter 1% of Part I, lane 2/b. All other domestic foundations enter 2% of lane 27b. Exempl foreign organizations enter 4% of Part I, lane 12, cot. (b) 2	1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.					
b Domestic foundations that meet the section 4947(a) requirements in Part V, check here ▶ [X] and onter 1% of Part I, lane 2/b. All other domestic foundations enter 2% of lane 27b. Exempl foreign organizations enter 4% of Part I, lane 12, cot. (b) 2		Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)					
of Part I, line 27b A flother demostic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, cct. (b) Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 3	b		1	ļ			0.
e All Other domestic foundations enter 2% of line 27b. Exempt foreign organizations critisf 4% of Part I, line 12, col. (b) 2		• • • • • • • • • • • • • • • • • • • •		 			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4 Add lines 1 and 2 4 Subtile A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5 Cededs/Payandis; a 2009 estimated tax payments and 2009 overpayment credited to 2009 5 Exempt foreign organizations - tax withheld at source 6 Exempt foreign organizations - tax withheld at source 6 Exempt foreign organizations - tax withheld at source 6 Exempt foreign organizations - tax withheld at source 6 Exempt foreign organizations - tax withheld at source 7 Total credits and payments. Add lines 5a through 6d 8 Existed any penalty for underpayment of estimated tax. Check here in Form 2220 is attached 9 Tax due If the total of lines 5a and 8, enter the amount ower of the companies of the total or lines 5and 8 is more than line 2, enter amount ower of the 2 feet and 10 overpayment. If line 7 is more than the total or lines 5 and 8, enter the amount overpaid 10 overpayment. If line 7 is more than the total or lines 5 and 8, enter the amount overpaid 10 overpayment. If line 7 is more than the total or lines 5 and 8, enter the amount overpaid 10 overpayment. If line 7 is more than the total or lines 5 and 8, enter the amount overpaid 10 overpayment. If line 7 is more than the total or lines 5 and 8, enter the amount overpaid 10 overpayment. If line 7 is more than the total or lines 5 and 8, enter the amount overpaid 10 overpayment. If line 7 is more than the total or lines 5 and 8, enter the amount overpaid 11 overpayment. If line 7 is more than the total rines 5 and 8, enter the amount overpaid 12 overpayment. If line 7 is more than the total rines 5 and 8, enter the amount overpaid 13 overpayment. If line 7 is more than 500 during the year (enterthy or midrecity) for political purposes (see instructions for definition)? 14 definition of the section of the section	c	,					
3 O. Subtile A (nocemb) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6 Credist/Payments: 2 2000 estimated tax payments and 2008 overpayment credited to 2009 5 Exempt foreign organizations - tax withheld at source 6 Credist/Payments: 6 Enter any application for extension of time to file (Form 8868) 6 Enter any application for extension of time to file (Form 8868) 6 Enter any application for extension of time to file (Form 8868) 6 Enter any peasity for underpayment of estimated tax. Check here □ If Form 2220 is attached 8 Enter any peasity for underpayment of estimated tax. Check here □ If Form 2220 is attached 9 Tax dee If the total of lines 5 and 8 is more than line 7, enter amount ower 9 Tax dee If the total of lines 5 and 8 is more than line 7, enter amount ower 9 Tax dee If the total of lines 5 and 8 is more than line 17, enter amount overpaid 10 Taylor. Refunded ► 11 0. 11 Enter the amount of line 10 to the Credited to 2010 estimated tax ► 1, 400 . Refunded ► 11 0. 12 During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or influence in any political campagin? 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or influence in any political campagin? 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or influence in any political campagin? 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or influence in flag or the foundation or than 5100 during the year (either directly or indirectly) for political oppositions and copies of any materials published or distributions of the foundation file form 129-POL for this year? 1 His the foundation file form 129-POL for			,				ο.
Subtile A (moome) bit (domestic section 4947(s)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6 DedisPayments: 2 0009 estimated tax payments and 2008 overpayment credited to 2009 6 Exempt foreign organizations - tax withheld at source 6 Tax paid with application for extension of time to file (Form 8868) 6 Exempt foreign organizations - tax withheld at source 6 Tax paid with application for extension of time to file (Form 8868) 6 Exempt foreign organizations - tax withheld at source 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than fine? , enter amount owed 9 Tax due. If the total of lines 5 and 8, enter the amount overpaid 10 Overpayment, If line? 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 Part VII-A Statements Regarding Activities 1 During the tax year, did the foundation attempt to influence any retonal, state, or local legislation or did it participate or intervent or any political campaign? 1 During the tax year, did the foundation attempt to influence any retonals, state, or local legislation or did it participate or intervent or any political campaign? 1 During the tax year, did the foundation and the variety or indirectly) for political purposes (see instructions for definition)? 1 If the answer is "Nes" to 1 aor 1b, attach a detailed disscription of the activities and copies of any materials published or distributed by the foundation in connection with the activities 1 Did the foundation lie Form 1120-POL for this year? 1 Yes, "attach a detailed disscription of the activities 1 Has the foundation engaged in any activities that have not previously been reported to the IRS? 1 Yes, "attach a detailed disscription of the activities 1 Has the foundation may be activities that are conformed copy of the change	_	• • • • • • • • • • • • • • • • • • • •		†			
5				 			
6. CertifothPayments: a 2009 estimaled tax payments and 2008 overpayment credited to 2009 b. Everptif to regin organizations: - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) 6.				 			
a 2009 stimated tax payments and 2008 overpayment credited to 2009 b Exempt foreign organizations - tax withhold at source c Tax paid with application for extension of time to tile (Form 8668) d Backup withholding erroneously withheld 7 Total credits and payments. Add lime Sa through 6d 8 Enter any penalty for underpayment of estimated tax. Check here		·	-	 	-		
b Exempl foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding enroneously withheld 7 Total credits and payments. Add lines 6a through 66 7 Total credits and payments. Add lines 6a through 66 8 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed 9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 0 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 12 Fine the tax amount of line 10 to 6e; redieted to 2010 estimated tax 1, 400 . Retunded 11 1 0 . Part VIII-A Statements Regarding Activities 1a During the tax year, did the foundation attempt to mitience any national, state, or local legislation or did it participate or intervene in any political campaign? 1b did spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 1b X Yes No 1ary political campaign? 1b Lax year, did the foundation attempt to mitience any national, state, or local legislation or did it participate or intervene in any optical activities 1c Lax year, did the foundation in connection with the activities 2 b did the foundation in the state of the calculated description of the activities and copies of any materials published or distributed by the foundation in connection with the activities 2 c Enter the rembusement (if any) paid by the foundation during the year? 3 c Enter the rembusement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. If yes, "attach a calculated exception of the activities 3 Has the foundation nade any changes, not previously reported to the IRS? 4 Lax Yes and the foundation have unrelated business gross is some of \$1,000 or more during the							
c Tay paid with application for extension of time to file (Form 8868) d Backup withholding erroreously withhold 7 Total credits and payments. Add lines 6a through 66 8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached 9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ► 12 During the tax year, dut the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a During the tax year, dut the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 2 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 2 Did the foundation the Form 1120-POL for this year? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities 2 Did the foundation New Terrelation in connection with the activities 3 D. (2) On foundation managers. ► \$ 0. 2 Has the foundation New Terrelation of the activities 3 Has the foundation made any changes, not previously been reported to the IRS? If "Yes," attach a detailed description of the activities 3 Has the foundation made any changes, not previously reported to the IRS? If "Yes," attach a detailed description of the activities 3 Has the foundation made any changes, not previously reported to the IRS? If "Yes," attach a detailed description of the activities 3 Has the foundation made any changes, not previously reported to the IRS? If "Yes," attach a detailed description of the activities 3 Has the foundation made any changes, not previously reported to the IRS? If "Yes," attach the statement required by General Instruction			•				
d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here			-				
7 1,400. 8 Enter any penalty four underpayment of estimated tax. Check here ☐ if Form 2220 is attached 9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount owed 11 Tenter the amount of line 10 to be: Credited to 2010 estimated tax ▶ 1,400 . Refunded ▶ 11 O. Part VII-A Statements Regarding Activities 1a Dung the tax year, dof the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Dung the tax year, dof the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Dung the tax year, dof the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Dung the tax year, dof the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1b Ust it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 1b List and the answer is "Yes" to 1a or 1b, attach a defailed description of the activities of distributed by the foundation in accordance in the activities of the activities of the foundation of the form 1120-POL for this year? 1c Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0. 2 (2) On foundation managers. ▶ \$ 0. 2 (2) A trace is a detailed description of the activities of the changes of the			-				
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached ■ 1			┥.				0.0
9 Tax due if the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Tenter the amount of line 10 to be: Credited to 2010 estimated tax ▶ 1,400 Refunded ▶ 11 0. Part VIII-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? 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 purposes (see instructions for definition)? 1a X b Id it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 1b X If the answer is "Yes" to 1 a 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 1 bid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 1 b X 1 the answer is "Yes" to 1 a 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 2 bid the foundation S		· · · · · · · · · · · · · · · · · · ·		ļ		1,4	00.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ▶ 1,400 . Refunded ▶ 11 0 0. 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? 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? 1b Did it spend more than \$100 during the year (either directly) or indirectly) for political purposes (see instructions for definition)? 1b Lis X 1b Lis A X 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 1b Lis X 1b Lis A X 1c Did the foundation in Form 1120-POL for they year? 1c Lis A X 2d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. In S O . (2) On foundation managers. In S O . 2 Has the foundation. In S O . (2) On foundation managers. In S O . 2 Has the foundation manager in any activities that have not previously been reported to the IRS? 2 Lis A Did the foundation have unrelated business gross income of \$1,000 or more during the year? 3 Lis A X 3 Lis A X 3 Lis A X 3 Lis A X 4 Lis				ļ			
11 Eiter the amount of time 10 to be: Credited to 2010 estimated tax ▶ 1, 400 . Refunded ▶ 11		·					
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 campagin? 1a						1,4	
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? b Did it spend more than \$100 during the year (either directly) or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities c Did the foundation file Form 1120-PDL for this year? d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. 2(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. Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities 3 Has the foundation made any changes, not previously reported to the IRS? If "Yes," attach a detailed description of the activities 3 Has the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year? If "Yes," attach the statement required by General Instruction T Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either; By slate legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument; If "Yes," complete Part II, col. (c), and Part XV Ba Enter the states to which 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," attraction explanation If the shall be states to which the foundation furnished a copy of form 990-PF to the Attorney General (or designate) b If the answer is			11	<u></u>			<u>0.</u>
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10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10 X	•		onual		a .		Y
	10				-	_	
				For		-PF	

Form **990-PF** (2009)

X

N/A

N/A

Yes X No

2b

3b

4a

statement - see instructions.)

during the year?

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

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

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.

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time

Form 4720, to determine if the foundation had excess business holdings in 2009)

had not been removed from jeopardy before the first day of the tax year beginning in 2009?

Form 990-PF (2009) THE WALSER FOUNDATION Part VII-B Statements Regarding Activities for Which I	orm 4720 May Re F	Required (contro	20-49684	99	Page 6
	onn web may be i	icquired (contin	T		
5a During-the year did the foundation pay or incur any amount to:	- 4045(=)\0	٠, ٢,	₩.		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section			es X No	Ì	
(2) Influence the outcome of any specific public election (see section 4955); o	r to carry on, directly or indire		F==7		
any voter registration drive?			es X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes	7	Y:	es X No		ļ
(4) Provide a grant to an organization other than a charitable, etc., organization	n described in section				İ
509(a)(1), (2), or (3), or section 4940(d)(2)?		Y	es X No	ļ.	1
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or f	or		ŀ	
the prevention of cruelty to children or animals?			es X No	ļ	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	fer the excentions described i			-	
section 53.4945 or in a current notice regarding disaster assistance (see instru			N/A	5b	
· · · · · · · · · · · · · · · · · · ·	•			30	
Organizations relying on a current notice regarding disaster assistance check h					
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr		. —			
expenditure responsibility for the grant?	N	[/A	es L No		
If "Yes," attach the statement required by Regulations section 53.4945	5-5 <i>(d)</i>				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on				
a personal benefit contract?		Ye	es X No		
b Old the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal 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 s	helter transaction?		es X No		
b If yes, did the foundation receive any proceeds or have any net income attribute		۱۰ لیستا		7b	+-
Information About Officers Directors Trust	-	nagors Highli		/U	
Part VIII Paid Employees, and Contractors	ees, roundation wa	nagers, mym	y		
List all officers, directors, trustees, foundation managers and their	compensation	<u> </u>			
List all officers, directors, distees, foundation managers and their		(c) Compensation	(d) Contributions to	(-) E	vnonco
(a) Name and address	(b) Title, and average hours per week devoted	(If not paid,	(d) Contributions to employee benefit plans and deferred	accou	xpense nt, other
	to position	`enter'-0-)	compensation	allov	vances
ANDREW D. WALSER	VICE-PRESIDEN	r			
4401 AMERICAN BLVD W					
BLOOMINGTON, MN 55437	0.10	0.	0.		0.
PAUL M. WALSER	PRESIDENT				
4401 AMERICAN BLVD W					
BLOOMINGTON, MN 55437	0.10	0.	0.		0.
	SECRETARY		•		
4401 AMERICAN BLVD W	DECKETAKI				
	0 10	_	_		0
BLOOMINGTON, MN 55437	0.10	0.	0.		0.
	TREASURER				
4401 AMERICAN BLVD W		_	_		_
BLOOMINGTON, MN 55437	0.10	0.	0.		0.
2 Compensation of five highest-paid employees (other than those inc		enter "NONE."	(4) 0		
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e) E	xpense nt, other
(a) Name and address of each employee paid more than 450,000	devoted to position	(C) Compensation	and deferred compensation	allov	vances
NONE	<u></u>				
	· · · · · · · · · · · · · · · · · · ·		,		
· · · · · · · · · · · · · · · · · · ·					
······································					
Total number of other employees paid over \$50,000					0
			Form 9	990-PF	(2009)

Total. Add lines 1 through 3

Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 6 Minimum investment return. Enter 5% of line 5 6 6 7,096. 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 2a Tax on investment income for 2009 from Part VI, line 5 b Income tax for 2009. (This does not include the tax from Part VI.) c Add lines 2a and 2b 2c 0. 3 Distributable amount before adjustments. Subtract line 2c from line 1 3 6,096. 4 Recoveries of amounts treated as qualifying distributions 5 Add lines 3 and 4	P	art X Minimum Investment Return (All domestic foundations in	must complete this part	Foreign four	ndations, se	e instructions.)
a Average monthly fair market value of securities b Average of monthly cash balances c Fair market value of all other assets d Total (add lines 1a, b, and c) c Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) L (attach explanation) L (attach explanation)	1	Fair market value of assets not used (or held for use) directly in carrying out charitat	ole, etc., purposes;			
c Fair market value of all other assets d Total (add lines 1a, b, and c) e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1c (attach detai	a	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1a	72,330.
c Fair market value of all other assets d Total (add lines 1a, b, and c) e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1c (attach detai		•			51,436.	
e Reduction claimed for blockage or other factors reported on lines 1a and to (attach detailed explanation) 2 Acquisition indebtedness applicable to line 1 assets 3 Subtract line 2 from line 1d 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 4 1 1, 856. 5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 5 121, 910. 6 Minimum investment return. Enter 5% of line 5 6 6 6, 0.96. Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here in and do not complete this part.) 1 Minimum investment return from Part X, line 6 2a Tax on investment income for 2009 from Part VI, line 5 b Income tax for 2009. (This does not include the tax from Part VI.) c Add lines 2 and 2b b Income tax for 2009. (This does not include the tax from Part VI.) c Add lines 3 and 4 6 Deduction from distributable amount before adjustments. Subtract line 2c from line 1 7 Add lines 3 and 4 7 Deduction from distributable amount (see instructions) 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 7 A 6, 0.96 c. 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 IX-B 7 Program-related investments - total from Part IX-B 8 Program-related investments - total from Part IX-B 9 Program-related investments - total from Part IX-B 1 Cash distribution test (attach the required schedule) 1 Cash distributions and lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 1 160, 428. 5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27 5 Qualifying distributions. Subtract line 5 from line 4	C				1c	· · · · · ·
e Reduction claimed for blockage or other factors reported on lines 1a and to (attach detailed explanation) 2 Acquisition indebtedness applicable to line 1 assets 3 Subtract line 2 from line 1d 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 4 1 1, 856. 5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 5 121, 910. 6 Minimum investment return. Enter 5% of line 5 6 6 6, 0.96. Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here in and do not complete this part.) 1 Minimum investment return from Part X, line 6 2a Tax on investment income for 2009 from Part VI, line 5 b Income tax for 2009. (This does not include the tax from Part VI.) c Add lines 2 and 2b b Income tax for 2009. (This does not include the tax from Part VI.) c Add lines 3 and 4 6 Deduction from distributable amount before adjustments. Subtract line 2c from line 1 7 Add lines 3 and 4 7 Deduction from distributable amount (see instructions) 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 7 A 6, 0.96 c. 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 IX-B 7 Program-related investments - total from Part IX-B 8 Program-related investments - total from Part IX-B 9 Program-related investments - total from Part IX-B 1 Cash distribution test (attach the required schedule) 1 Cash distributions and lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 1 160, 428. 5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27 5 Qualifying distributions. Subtract line 5 from line 4	d	Total (add lines 1a, b, and c)			1d	123,766.
1 c (attach detailed explanation) 2 Acquisition indebtedness applicable to line 1 assets 3 \$123,766.4 3 \$123,766.4 4 Cash deemed held for charitable activities. Enter 1 12% of line 3 (for greater amount, see instructions) 4 \$1,856.5 5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 5 \$121,910.6 6 \$6,096.6 Part XII Distributable Amount (see instructions) (Section 4942())(3) and ())(5) private operating foundations and certain foreign organizations check here ▶ and do not complete this part.) 1 Minimum investment return from Part X, line 5 b Income tax for 2009. (This does not include the tax from Part VI.) c Add lines 2a and 2b b Income tax for 2009. (This does not include the tax from Part VI.) c Add lines 2a and 2b c Acquisition from distributable amount (see instructions) A Recoveries of amounts treated as qualifying distributions 4 0.0.4 A Recoveries of amounts treated as qualifying distributions 5 Add lines 3 and 4 C Deduction from distributable amount (see instructions) 7 Distributable amount before adjustments. Subtract line 2c from line 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: a Expenses, contributions, gifts, etc total from Part IX-B Program-related investments - total from Part IX-B Program-related investments - total from Part IX-B Amounts pard to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes Amounts set aside for specific charitable projects that satisfy the: a Sutability test (prior IRS approval required) C Sad distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 A Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 A Qualifying distributions. Subtract line 5 from line 4 6 Adjusted qualifying distributions. Subtract line 5 from line 4	е					
2 Acquisition indebtedness applicable to line 1 assets 3 Subtract line 2 from line 1 d 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 4 1 2,856. 5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 5 121,910. 6 Minimum investment return. Enter 5% of line 5 6 6,096. Part XI Distributable Amount (see instructions) (Section 4942())(3) and ())(5) private operating foundations and certain foreign organizations check here and do not complete this part.) Minimum investment return from Part X, line 6			1e	0.		
3	2	·			2	0.
4 1 1 856. Net value of noncharitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 Net value of noncharitable-use assets Subtract line 5 (no. 96. 0.96. Part XI) Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(5) private operating foundations and certain foreign organizations check here □ and do not complete this part.) Minimum investment return from Part X, line 6	3				3	
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6 Minimum investment return. Enter 5% of line 5 6 6,096. Part XI Distributable Amount (see enstructions) (Section 4942())(3) and ())(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 6,096. 2a 1 1 6,096. 2a 2a 0 b Income tax for 2009. (This does not include the tax from Part VI.) 2b 2c 0. c Add lines 2a and 2b 2c 0. 3 6,096. 3 Distributable amount before adjustments. Subtract line 2c from line 1 3 6,096. 0. 4 Recoveries of amounts treated as qualifying distributions 4 0. 0. 5 Add lines 3 and 4 5. 6,096. 0. 0. 6 Deduction from distributable amount (see instructions) 6 0. 0. 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 7 6,096. Part XII Qualifying Distributions (see instructions) 1 1 1 160,428. Porgram-related investments - total from Part IX-B 1 1	5				5	
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 2a Tax on investment income for 2009 from Part VI, line 5 b Income tax for 2009. (This does not include the tax from Part VI.) c Add lines 2a and 2b c Add lines 2a and 2b 3 Distributable amount before adjustments. Subtract line 2c from line 1 4 Recoveries of amounts treated as qualifying distributions 4 Recoveries of amounts treated as qualifying distributions 5 Add lines 3 and 4 6 Deduction from distributable amount (see instructions) 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 7 6, 096. 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 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 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) b Cash distribution test (attach the required schedule) c Calculation of Part I, line 27b 5 0. 6 Adjusted qualifying distributions. Subtract line 5 from line 4 6 160, 428.	6	Minimum investment return. Enter 5% of line 5			6	
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b Income tax for 2009. (This does not include the tax from Part VI.) c Add lines 2a and 2b 3 Distributable amount before adjustments. Subtract line 2c from line 1 3 6, 096. 4 Recoveries of amounts treated as qualifying distributions 4 0. 5 Add lines 3 and 4 5 6, 096. 6 0. 6 0. 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 7 6, 096. 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 b Program-related investments - total from Part IX-B 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 3 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 4 160, 428. 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4	1	Minimum investment return from Part X, line 6			1	6,096.
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5 6,096. 6 Deduction from distributable amount (see instructions) 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 7 6,096. 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 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 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4 6 160, 428.	3	Distributable amount before adjustments. Subtract line 2c from line 1			3	
6 Deduction from distributable amount (see instructions) 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 7 6,096. 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 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 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4	4	Recoveries of amounts treated as qualifying distributions			4	0.
Part XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: a Expenses, contributions, gifts, etc total from Part I, column (d), line 26 b Program-related investments - total from Part IX-B Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b Adjusted qualifying distributions. Subtract line 5 from line 4	5	Add lines 3 and 4			5	6,096.
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 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 3 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	Deduction from distributable amount (see instructions)			6	0.
1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: a Expenses, contributions, gifts, etc total from Part I, column (d), line 26 b Program-related investments - total from Part IX-B 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 3 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4	7_	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Par	t XIII, line 1		7	6,096.
a Expenses, contributions, gifts, etc total from Part I, column (d), line 26 b Program-related investments - total from Part IX-B 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 3 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4	<u> </u>					
b Program-related investments - total from Part IX-B Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes Amounts set aside for specific charitable projects that satisfy the: Suitability test (prior IRS approval required) Cash distribution test (attach the required schedule) Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b Adjusted qualifying distributions. Subtract line 5 from line 4 1b O. 1c 1b O. 2 1b O. 4 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 2 3a 4 4 16 16 16 16 16 16 16 16	-		rposes:		_	160 400
Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes Amounts set aside for specific charitable projects that satisfy the: Suitability test (prior IRS approval required) Cash distribution test (attach the required schedule) Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b Adjusted qualifying distributions. Subtract line 5 from line 4 Enter 1% of Part I, line 27b Adjusted qualifying distributions. Subtract line 5 from line 4	_					160,428.
Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4 3	_	•				0.
a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule) 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4 3a 160,428.			ble, etc., purposes		2	
b Cash distribution test (attach the required schedule) 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4 3b 160,428.	_	• • • • • • • • • • • • • • • • • • • •				
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 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 6 Adjusted qualifying distributions. Subtract line 5 from line 4 4 160, 428.						
Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b Adjusted qualifying distributions. Subtract line 5 from line 4 5 0.6 160,428.		·				1.60 400
income. Enter 1% of Part I, line 27b 6 Adjusted qualifying distributions. Subtract line 5 from line 4 5 0. 6 160,428.		• •			4	160,428.
6 Adjusted qualifying distributions. Subtract line 5 from line 4 6 160, 428.	5	• • • • • • • • • • • • • • • • • • • •	estment		_	^
	_	·				
	6				•	

Form **990-PF** (2009)

4940(e) reduction of tax in those years.

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				6,096.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:				
3 Excess distributions carryover, if any, to 2009:		0.		
-			,	
a From 2004 123, 287. b From 2005 73, 333.				
			•	
c From 2006 16,878. d From 2007 55,676.				
e From 2008 189, 658.				
f Total of lines 3a through e	458,832.			
4 Qualifying distributions for 2009 from	430,032.			
Part XII, line 4: ►\$ 160, 428.				
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				6,096.
e Remaining amount distributed out of corpus	154,332.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	613,164.			
b Prior years' undistributed income. Subtract	013,104.			
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	123,287.			
9 Excess distributions carryover to 2010.				
Subtract lines 7 and 8 from line 6a	489,877.			
10 Analysis of line 9:				
a Excess from 2005 73,333.				
b Excess from 2006 16,878.				
c Excess from 2007 55,676.				
d Excess from 2008 189,658. e Excess from 2009 154,332.				
e Excess from 2009 154,332.				Form 990-PF (2009)

	SER FOUNDAT:			20-49	968499 Page 10
Part XIV Private Operating For	oundations (see ins	tructions and Part \	/II-A, question 9)	N/A	
1 a If the foundation has received a ruling of	r determination letter that	it is a private operating)		
foundation, and the ruling is effective for	2009, enter the date of the	ne ruling	▶		
b Check box to indicate whether the found	ation is a private operating	g foundation described		4942(j)(3) or4	1942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		_
income from Part I or the minimum	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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					İ
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	İ				
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 Info	rmation (Complet	e this part only	if the foundation	on had \$5.000 or m	ore in assets
at any time during the					
1 Information Regarding Foundation	n Managers:			· · ·	
a List any managers of the foundation who	have contributed more t	nan 2% of the total cor	ntributions received by	the foundation before the cl	ose of any tax
year (but only if they have contributed m	iore than \$5,000). (See se	ction 507(d)(2).)			
NONE					
b List any managers of the foundation who			ı (or an equally large po	ortion of the ownership of a j	partnership or
other entity) of which the foundation has	a 10% or greater interest	•			
NONE					
2 Information Regarding Contribution					
Check here 🕨 🗶 if the foundation of	nly makes contributions to	preselected charitable	e organizations and doe	es not accept unsolicited req	uests for funds. If
the foundation makes gifts, grants, etc. (see instructions) to indivi	duals or organizations	under other conditions	, complete items 2a, b, c, an	d d.
a The name, address, and telephone numb	er of the person to whom	applications should b	e addressed:		
	····				
b The form in which applications should be	e submitted and informati	on and materials they	should include:		
c Any submission deadlines:					
7 my ocomiosion acadimics.					
d Any restrictions or limitations on awards	, such as by geographical	areas, charitable fields	s, kinds of institutions,	or other factors:	
023601 02-02-10				 ,	Form 990-PF (2000)

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923611 02-02-10

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nter gross amounts unless otherwise indicated.	Unrelated t	ousiness income		by section 512, 513, or 514	(e)
1 Program service revenue:	(a) Business code	(b) Amount	(C) Exclu- sion code	(d) Amount	Related or exempt function income
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	14.	
4 Dividends and interest from securities			14	555.	
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	788.	
B Gain or (loss) from sales of assets other					
than inventory			18	-55,667.	
9 Net income or (loss) from special events					
Gross profit or (loss) from sales of inventory					
1 Other revenue:					
<u>a</u> .					
b					
C				· · · · · · · · · · · · · · · · · · ·	
			1 1		
d	_				
de				E4 210	
e).	-54,310.	0
d e 2 Subtotal. Add columns (b), (d), and (e) 3 Total Add line 12, columns (b), (d), and (e)		().	-54,310. 13	_ :
e 2 Subtotal. Add columns (b), (d), and (e) 3 Total Add line 12, columns (b), (d), and (e) See worksheet in line 13 instructions to verify calculations	S.)			13	
d e 2 Subtotal. Add columns (b), (d), and (e) 3 Total Add line 12, columns (b), (d), and (e)	S.)			13	<u>0</u> _54,310
d e 2 Subtotal. Add columns (b), (d), and (e) 3 Total Add line 12, columns (b), (d), and (e) See worksheet in line 13 instructions to verify calculations Part XVI-B Relationship of Activitie	s to the Accom	plishment of	Exempt P	urposes	-54,310
d e 2 Subtotal. Add columns (b), (d), and (e) 3 Total Add line 12, columns (b), (d), and (e) See worksheet in line 13 instructions to verify calculations Part XVI-B Relationship of Activitie Line No. Explain below how each activity for which i	s to the Accom	iplishment of olumn (e) of Part XV	Exempt P	urposes	-54,310
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	art X		anarding Transfers To		nd Relationships With Noncha			ye is
<u>.</u>	art X	Exempt Organ	-	and Transactions a	nu riciationsps with wonene	· · · · · · · · · · · · · · · · · · ·	•	
1	Did th		rectly engage in any of the following	ng with any other organizatio	n described in section 501(c) of	\top	Yes	No
•)(3) organizations) or in section 52					
а			ation to a noncharitable exempt or					
	(1) (Cash	·	•		1a(1)		Х
		Other assets				1a(2)		Х
b		transactions:						
	(1) 5	Sales of assets to a noncharital	ble exempt organization			1b(1)		X
	(2) F	Purchases of assets from a no	ncharitable exempt organization			1b(2)		X
	(3) F	Rental of facilities, equipment,	or other assets			1b(3)		X
	(4) F	Reimbursement arrangements				1b(4)		X
	(5) L	oans or loan guarantees				1b(5)		X
			mbership or fundraising solicitation	ons		1b(6)		Х
c	Shari	ng of facilities, equipment, ma	uling lists, other assets, or paid em	ployees		1c		Х
d	I If the	answer to any of the above is	"Yes," complete the following sche	edule. Column (b) should alw	vays show the fair market value of the goods,	other ass	sets,	
	or se	rvices given by the reporting fo	oundation. If the foundation receiv	ed less than fair market valui	e in any transaction or sharing arrangement,	show in		
	colun		other assets, or services received.	<u>. </u>				
(a)	Line no	(b) Amount involved	(c) Name of noncharitable	e exempt organization	(d) Description of transfers, transactions, and	sharing ar	rangeme	nts
			N/A					
						<u>. </u>		
				_ -	- 			
						_		
		· · · · · · · · · · · · · · · · · · ·						
	_		<u> </u>	 				
								
	1 - 4 -	(the officered with or related to one	ar mara tay ayamat arasay	notions described			
28			tly affiliated with, or related to, one		zations described	Yes	T	No
		s," complete the following sch	r than section 501(c)(3)) or in sec	11011 32 <i>1</i> 7	L			_ INO
	11116	(a) Name of org		(b) Type of organization	(c) Description of relations	hip		
		N/A	yar naas oo n	(b) type or organization				
		14/11						
				1				
					ents, and to the best of my knowledge and belief, it is	true, corre	ect,	
	and cor	nplete. Declaration of preparer (other	er than taxpayer or fiduciary) is based on	all information of which preparer	has any knowledge			
	\ \ \	Slav		5/13/2010	Cio			
ere	S	gnature of officer or trustee	- 1 -4-	Date	Title			
Sign Here		Preparer's Own	a. Karenman	/	self-	er's identif	ying nun	ber
Sig	er's	signature ROGER	A. KATZENMAIER	0	5/07/10 employed ►			
	Paid Preparer's Use Only	Firm's name (or yours WILK	ERSON, GUTHMANN	& JOHNSON,	LTD EIN ►			
	- Par	ıl self-employed). 55 E	AST FIFTH STREE		0			
			PAUL, MN 55101-		Phone no. 651			
					Fr	orm 990)-PF (2009)

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· 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

Name of the organization	1	Employer identification number
Т	HE WALSER FOUNDATION	20-4968499_
Organization type(check		
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	X 501(c)(3) exempt private foundation	
	4947(a)(1) nonexempt charitable trust treated as a private foundation	
	501(c)(3) taxable private foundation	
	is covered by the General Rule or a Special Rule. c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special	Rule See instructions
	on filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (ir plete Parts I and II	ı money or property) from any one
Special Rules		
509(a)(1) and 170	(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the (b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of t (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II	_
aggregate contrib	(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one condutions of more than \$1,000 for use exclusively for religious, charitable, scientific, literal cruelty to children or animals. Complete Parts I, II, and III	
contributions for the lifthis box is chectory purpose Do not control to the control of the lift but the lift	(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one couse exclusively for religious, charitable, etc., purposes, but these contributions did not eked, enter here the total contributions that were received during the year for an exclusive complete any of the parts unless the General Rule applies to this organization becausele, etc., contributions of \$5,000 or more during the year	aggregate to more than \$1,000 sively religious, charitable, etc,
but it must answer 'No or	that is not covered by the General Rule and/or the Special Rules does not file Schedu n Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on lir ling requirements of Schedule B (Form 990, 990-EZ, or 990-PF)	
LHA For Privacy Act and for Form 990, 990-E		le B (Form 990, 990-EZ, or 990-PF) (2009)

Schedule B (F	orm 990, 990-EZ, or 990-PF) (2009)			Page 1 of 1 of Part I
Name of or	ganization		Employ	er identification number
THE W	ALSER FOUNDATION		20	-4968499
Part I	Contributors (see instructions)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contribu	tions	(d) Type of contribution
1	WALSER HOLDING COMPANY 4401 AMERICAN BOULEVARD W BLOOMINGTON, MN 55437	\$83,2	05.	Person X Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contribu	tions	(d) Type of contribution
NO.	Name, address, and Zir + 4	\$		Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contribu	tions	(d) Type of contribution
		\$		Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a)	(b)	(c)	4 :	(d)
No.	Name, address, and ZIP + 4	Aggregate contribu		Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contribu	tions	(d) Type of contribution
		\$		Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contribu	tione	(d) Type of contribution
NO.	Name, address, and ZIP + 4	\$		Person Payroll Complete Part II if there is a noncash contribution.

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Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

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FORM 990-PF INTEREST ON SAVI	NGS AND TE	MPORARY C	ASH :	INVESTMENTS	STATEMENT	1
SOURCE					AMOUNT	
FIDELITY INVESTMENTS				-		14.
TOTAL TO FORM 990-PF, PART I,	LINE 3, C	OLUMN A		-		14.
FORM 990-PF DIVIDEND	S AND INTE	REST FROM	SEC	URITIES	STATEMENT	2
SOURCE	GROS	S AMOUNT		PITAL GAINS DIVIDENDS	COLUMN (A)
FIDELITY INVESTMENTS		603.	48.		555.	
TOTAL TO FM 990-PF, PART I, L	N 4	603.		48.	5	55.
FORM 990-PF	OTHER	INCOME			STATEMENT	3
DESCRIPTION		(A) REVENUE PER BOOK		(B) NET INVEST- MENT INCOME	(C) ADJUSTE NET INCO	
MISCELLANEOUS INCOME=LITIGATI SETTLEMENTS	ON	,	788.	788	•	
TOTAL TO FORM 990-PF, PART I, LINE		788.		788	•	
FORM 990-PF	ACCOUNT	ING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INV				
ACCOUNTING SERVICES - WILKERSON GUTHMANN AND JOHNSON	2,445		, 223		1,2	22.
TO FORM 990-PF, PG 1, LN 16B	2,445		,223	- 		
,,	=, = -0	-				

FORM 990-PF	OTHER E	XPENSES	S'	STATEMENT 5		
DESCRIPTION	(A) (B) EXPENSES NET INVEST- PER BOOKS MENT INCOME					
INVESTMENT ADVISORY/ACCOUNT FEES STATE FILING FEE	1,072.	1,072.		0. 25.		
TO FORM 990-PF, PG 1, LN 23	1,097.	1,072.		25.		
	ANTS AND CON		S'	PATEMENT 6		
RECIPIENT NAME AND ADDRESS		IENT RELATIONS PURPOSE OF GRA	-			
ABBEY'S HOPE CHARITABLE FOUNDATION 5021 VERNON AVE, SUITE 164 EDINA, MN 55436	ABBEY'	RSHIP FOR S HOPE POOL PARTY	EXEMPT	5,000		
ABBEY'S HOPE CHARITABLE FOUNDATION 5021 VERNON AVE, SUITE 164 EDINA, MN 55436	N/A GENERA TOURNA	L GRANT FOR GO	EXEMPT OLF	23,451		
BLOOMINGTON SISTER CITY 1800 WEST OLD SHAKOPEE RD BLOOMINGTON, MN 55431	CITY S	NGTON SISTER PONSORSHIP OF KITE DAY	EXEMPT .	1,200		
BOLDER OPTIONS 2100 STEVENS AVE S MINNEAPOI MN 55404	N/A IS, 2009 D	RIVE FOR KIDS	EXEMPT	2,000		
BRIDGING INC. 201 WEST 87TH ST BLOOMINGTON	N/A I, GRANT	FOR BEDRACE FO	EXEMPT OR	480.		

BRIDGING

MN 55420

THE WALSER FOUNDATION			20-4968499
BRIDGING INC. 201 WEST 87TH ST BLOOMINGTON, MN 55420		EXEMPT	22,240.
BURNSVILLE COMMUNITY FOUNDATION 2101 W. MANOR BLVD BURNSVILLE, MN 55337	N/A GRANT FOR 2008 TREE LIGHTING CEREMONY	EXEMPT	500.
BURNSVILLE COMMUNITY FOUNDATION 2101 W. MANOR BLVD BURNSVILLE, MN 55337	N/A GRANT FOR 2009 TREE LIGHTING CEREMONY	EXEMPT	500.
MINNESOTA TEEN CHALLENGE 1619 PORTLAND AVE S MINNEAPOLIS, MN 55404	N/A GENERAL GRANT 2009 TEEN CHALLENGE GALA	EXEMPT	29,666.
MS SOCIETY 200 12TH AVE S MINNEAPOLIS, MN 55415	N/A 2009 SPONSORSHIP OF WALK, LUNCHEON, MOTORCYCLE TOUR AND CHALLENGE WALK	EXEMPT	20,000.
OPEN ARMS OF MINNESOTA 1414 FRANKLIN AVE E MINNEAPOLIS, MN 55404	N/A OPEM ARMS BUTTERBALL BENEFIT SPONSOR	EXEMPT	2,500.
OUR LADY OF GRACE SCHOOL 5051 EDEN AVE EDINA, MN 55436	N/A ANNUAL SCHOOL AUCTION DONATION	EXEMPT	9,007.
SAVE (SUICIDE AWARENESS VOICES OF EDUCATION) 8120 PENN AVE S BLOOMINGTON, MN 55431	SPONSORSHIP OF ANNUAL	ЕХЕМРТ	1,500.
SPECIAL OLYMPICS MINNESOTA 100 WASHINGTON AVE S, SUITE 550 MINNEAPOLIS, MN 55401	N/A SPECIAL OLYMPICS OF MN SKI TEAM	EXEMPT	450.
SAINT THOMAS ACADEMY 955 LAKE DRIVE MENDOTA HEIGHTS, MN 55120	N/A GENERAL GRANT ANNUAL SCHOOL AUCTION FUNDRAISER	EXEMPT	34,437.

THE WALSER FOUNDATION			20-4968499
TEAM GILBOA 7032 WILLOW CREEK RD EDEN PRAIRIE, MN 55436	N/A SKI CHALLENGE GRANT	ЕХЕМРТ	3,000.
THE RAPTOR CENTER 1920 FINCH AVE SAINT PAUL, MN 55108	N/A SPONSORSHIP TO BENEFIT UNIVERSITY OF MN RAPTOR CENTER	EXEMPT	1,500.
TOUR DE TONKA 4584 VINE HILL RD EXCELSIOR, MN 55331	N/A GENERAL GRANT FOR ANNUAL EVENT TO BENEFIT THE ICA FOOD SHELF	EXEMPT	1,750.
TOTAL TO FORM 990-PF, PART XV, LI	NE 3A		159,181.

The Walser Foundation FIN 20-4968499 Form 990-PF Part IV, Line 1a December 31, 2009 Statement 7

Capital Gains and Losses for Tax on Investment Income

Investment Description	Date	Quantity	Proceeds	Cost	Gain/(Loss)
Baron Asset	9/3/2009	84.518	3,442.42	5,366.28	(1,923.86)
Baron Asset Small Cap FD	5/20/2009	198.675	3,000.00	4,640.92	(1,640.92)
Daron Prosect Small Cup (D	9/3/2009	243.314	4,099.84	5,683.01	(1,583.17)
Dodge & Cox International Stock Fund	5/20/2009	198.649	4,965.00	8,575.68	(3,610.68)
	9/3/2009	168.751	4,889.15	7,286.39	(2,397 24)
American Europacific Growth Class F1	9/3/2009	191.954	6,699.19	6,300.42	398.77
American Growth Fund of America	4/13/2009	238.436	5,000.00	6,282.79	(1,282 79)
	5/11/2009	448.632	10,000.00	11,816.97	(1,816.97)
	5/20/2009	134.469	3,000.00	3,543 26	(543.26)
	9/3/2009	707.858	17,377.91	18,649.74	(1,271.83)
Marsico Focus	3/4/2009	2,908.480	28,619.44	59,773.16	(31,153 72)
Pımco All Asset Institutional Class	9/3/2009	848.130	9,777.86	10,748.95	(971.09)
Rainier Large Cap Equity Portfolio	8/7/2009	250.752	4,965 00	3,761.28	1,203.72
5 ,	9/3/2009	1,631.758	32,404.35	24,473.72	7,930.63
T Rowe Price Emerging Markets	5/20/2009	281.950	6,176.36	12,142.72	(5,966 36)
Vanguard Windsor II	9/3/2009	817.425	17,490.59	28,577.09	(11,086.50)
		-	161,907.11	217,622.38	(55,715.27)