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Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service

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

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

Name of foundation

GRANITE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

1876 GLUEK LANE

Room/suite

City or town, state, and ZIP code

ROSEVILLE, MN 55113-3851

A Employer identification number

26-0010320

B Telephone number

651-699-0206

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 7,219,563. (Part I, column (d) must be on cash basis.)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a))(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received

361,740.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B
Interest on savings and temporary
cash investments

130.

130.

STATEMENT 2

4 Dividends and interest from securities

76,688.

76,688.

STATEMENT 3

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all
assets on line 6a

356,280.

<762,920.>

STATEMENT 1

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

686.

686.

STATEMENT 4

12 Total. Add lines 1 through 11

<323,676.>

77,504.

13 Compensation of officers, directors, trustees, etc.

1,432.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 5

12,000.

12,000.

b Accounting fees

c Other professional fees

17 Interest

9,060.

9,060.

18 Taxes

19 Depreciation and depletion

346.

0.

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

57,380.

50,006.

24 Total operating and administrative

expenses. Add lines 13 through 23

80,218.

71,066.

25 Contributions, gifts, grants paid

494,548.

26 Total expenses and disbursements.

Add lines 24 and 25

574,766.

71,066.

27 Subtract line 26 from line 12:

<898,442.>

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

6,438.

c Adjusted net income (if negative, enter -0-)

N/A

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Operating and Administrative Expenses

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			
	2 Savings and temporary cash investments	105,781.	203,358.	203,358.
	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 STMT 9 ▶ 2,050,000.			
	Less: allowance for doubtful accounts ▶	2,220,493.	2,050,000.	2,050,000.
	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 10	4,003,802.	3,245,110.	3,167,943.
	c Investments - corporate bonds STMT 11	249,982.	249,982.	236,716.
11 Investments - land, buildings, and equipment basis				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	1,048,188.	1,051,522.	1,014,513.	
14 Land, buildings, and equipment basis ▶ 2,165.				
Less: accumulated depreciation STMT 13 ▶ 1,645.	866.	520.	520.	
15 Other assets (describe ▶ STATEMENT 14)	665,096.	546,513.	546,513.	
16 Total assets (to be completed by all filers)	8,294,208.	7,347,005.	7,219,563.	
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	1,000,000.	1,000,000.	STATEMENT 15
	22 Other liabilities (describe ▶ STATEMENT 16)	169,755.	156,721.	
23 Total liabilities (add lines 17 through 22)	1,169,755.	1,156,721.		
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	7,124,453.	6,190,284.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,124,453.	6,190,284.	
30 Total net assets or fund balances				
31 Total liabilities and net assets/fund balances	8,294,208.	7,347,005.		

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	7,124,453.
2 Enter amount from Part I, line 27a	2	<898,442.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	15,844.
4 Add lines 1, 2, and 3	4	6,241,855.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	51,571.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,190,284.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 356,280.		1,124,143.	<754,829.>	
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				
b				
c				
d				
e			<754,829.>	
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 <754,829.>
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	437,638.	6,628,724.	.066021
2007	337,186.	7,921,629.	.042565
2006	303,886.	5,868,764.	.051780
2005	189,246.	5,192,273.	.036448
2004	96,352.	2,438,716.	.039509
2 Total of line 1, column (d)			2 .236323
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 .047265
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 5,672,786.
5 Multiply line 4 by line 3			5 268,124.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 64.
7 Add lines 5 and 6			7 268,188.
8 Enter qualifying distributions from Part XII, line 4 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.			8 501,922.

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	64.
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	64.
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	64.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,813.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,813.	
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	1,749.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 1,749. 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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **▶ N/A**

14 The books are in care of **▶ TIMOTHY F. MADDEN** Telephone no **▶ 651-699-0206**
 Located at **▶ 1876 GLUEK LANE, ROSEVILLE, MN** ZIP+4 **▶ 55113-3851**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year **▶ 15** **N/A**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		X
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?		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	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

6b

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 ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		1,432.	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.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,137,960.
b	Average of monthly cash balances	1b	158,850.
c	Fair market value of all other assets	1c	462,364.
d	Total (add lines 1a, b, and c)	1d	5,759,174.
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	5,759,174.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	86,388.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,672,786.
6	Minimum investment return. Enter 5% of line 5	6	283,639.

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	283,639.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	64.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	64.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	283,575.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	283,575.
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	283,575.

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	501,922.
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	501,922.
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	64.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	501,858.

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				283,575.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			113,553.	
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				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 501,922.				
a Applied to 2008, but not more than line 2a			113,553.	
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				283,575.
e Remaining amount distributed out of corpus	104,794.			
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	104,794.			
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	104,794.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	104,794.			

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						130.
4 Dividends and interest from securities						76,688.
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						686.
8 Gain or (loss) from sales of assets other than inventory						<762,920.>
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.		0.		<685,416.>
13 Total. Add line 12, columns (b), (d), and (e)					13	<685,416.>

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

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

[illegible]

Part XVII

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

- | | | 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. | | |

[illegible]

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

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

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

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

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

MOSS & BARNETT

90 SOUTH SEVENTH ST., SUITE 4800
MINNEAPOLIS, MN 55402-4129

Date 10/1/01

☐ Check if self-employed

Preparer's identifying number

EIN ▶

Phone no 612-877-5000

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

GRANITE FOUNDATION

Employer identification number

26-0010320

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).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

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

Name of organization

Employer identification number

GRANITE FOUNDATION

26-0010320

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	TIMOTHY AND DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113-3851	\$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	TIMOTHY AND DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113-3851	\$ 305,170.	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.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

26-0010320

[illegible]

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	ELIFE - WORTHLESS SECURITY	P	01/01/08	01/01/09
b	US BANK AGENCY - EXHIBIT A	P	VARIOUS	VARIOUS
c	COAST DIVERSIFIED	P	08/31/06	10/30/09
d	23 SHS. AEROPOSTATE	D	05/18/06	12/24/09
e	74 SHS. ANASYS	D	05/18/06	12/21/09
f	12 SHS. CHATTEM	D	07/16/07	12/18/09
g	25 SHS. CHURCH & DWIGHT	D	12/04/08	12/21/09
h	65 SHS. COGNIZANT TECH	D	02/15/08	12/21/09
i	18 SHS. CORE LAB	D	07/21/08	12/18/09
j	38 SHS. DOLBY LAB	D	10/19/07	12/18/09
k	77 SHS. EATON VANCE NV	D	03/12/09	12/28/09
l	16 SHS. EXPRESS SCRIPTS	D	05/18/06	12/21/09
m	133 SHS. LKQ CORP	D	06/19/07	12/24/09
n	16 SHS. MCAFEE	D	05/05/09	12/23/09
o	29 SHS. NEW ORIENTAL ED	D	10/31/08	12/29/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		650,000.	<650,000.>
b	86,566.	164,330.	<77,764.>
c	88,163.	105,484.	<17,321.>
d	768.	414.	354.
e	3,112.	2,130.	982.
f	839.	677.	162.
g	1,514.	1,438.	76.
h	2,912.	2,004.	908.
i	2,046.	1,214.	832.
j	1,757.	1,524.	233.
k	2,349.	1,530.	819.
l	1,434.	596.	838.
m	2,627.	1,829.	798.
n	639.	631.	8.
o	2,278.	1,709.	569.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<650,000.>
b			<77,764.>
c			<17,321.>
d			354.
e			982.
f			162.
g			76.
h			908.
i			832.
j			233.
k			819.
l			838.
m			798.
n			8.
o			569.

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

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

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	50 SHS. O'REILLY AUTO	D	09/25/08	12/22/09
b	9 SHS. PRICELINE	D	06/03/09	12/23/09
c	15 SHS. REGAL-BELOIT	D	03/03/09	12/21/09
d	9 SHS. STRAYER ED	D	02/19/09	12/23/09
e	362 SHS. COGNIZANT	P	04/23/07	11/16/09
f	INSTALLMENT SALE GAIN - SEE ATTACHED FORM 6252	P		
g	136,365.71 SHS. COAST DIVERSIFIED	P	08/31/06	07/17/09
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,925.		1,434.	491.
b 2,009.		1,031.	978.
c 778.		472.	306.
d 1,989.		1,626.	363.
e 16,209.		16,165.	44.
f			13,034.
g 136,366.		167,905.	<31,539.>
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a			491.
b			978.
c			306.
d			363.
e			44.
f			13,034.
g			<31,539.>
h			
i			
j			
k			
l			
m			
n			
o			

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

2

<754,829.>

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

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	061908200	DB	5.00	17	2,165.		1,083.	1,082.	216.		346.
	* TOTAL 990-PF PG 1					2,165.		1,083.	1,082.	216.	0.	346.
	DEPR											

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COAST DIVERSIFIED			PURCHASED	08/31/06	10/30/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
88,163.	105,484.	0.	0.	<17,321.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23 SHS. AEROPOSTATE	768.	747.	0.	0.	21.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
74 SHS. ANASYS	3,112.	3,034.	0.	0.	78.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12 SHS. CHATTEM	839.	828.	0.	0.	11.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25 SHS. CHURCH & DWIGHT	1,514.	1,479.	0.	0.	35.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65 SHS. COGNIZANT TECH	2,912.	2,857.	0.	0.	55.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18 SHS. CORE LAB	2,046.	2,029.	0.	0.	17.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38 SHS. DOLBY LAB	1,757.	1,727.	0.	0.	30.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
77 SHS. EATON VANCE NV	2,349.	2,300.	0.	0.	49.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16 SHS. EXPRESS SCRIPTS	1,434.	1,343.	0.	0.	91.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
133 SHS. LKQ CORP	2,627.	2,538.	0.	0.	89.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16 SHS. MCAFEE	639.	625.	0.	0.	14.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29 SHS. NEW ORIENTAL ED	2,278.	2,232.	0.	0.	46.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50 SHS. O'REILLY AUTO	1,925.	1,882.	0.	0.	43.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9 SHS. PRICELINE	2,009.	1,994.	0.	0.	15.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15 SHS. REGAL-BELOIT	778.	763.	0.	0.	15.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9 SHS. STRAYER ED	1,989.	1,972.	0.	0.	17.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
362 SHS. COGNIZANT	16,209.	16,165.	0.	0.	44.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INSTALLMENT SALE GAIN - SEE ATTACHED FORM 6252	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	13,034.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
136,365.71 SHS. COAST DIVERSIFIED	PURCHASED	08/31/06	07/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
136,366.	167,905.	0.	0.	<31,539.>

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

<762,920.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
US BANK	130.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	130.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CONNECTED PROPERTIES	13,586.	0.	13,586.
DAIN	1.	0.	1.
US BANK AGENCY ACCT	63,101.	0.	63,101.
TOTAL TO FM 990-PF, PART I, LN 4	76,688.	0.	76,688.

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SETTLEMENT PROCEEDS	657.	657.	
THE ENDOWMENT TEI FUND	29.	29.	
TOTAL TO FORM 990-PF, PART I, LINE 11	686.	686.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	12,000.	12,000.		0.
TO FM 990-PF, PG 1, LN 16A	12,000.	12,000.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US BANK AGENCY FEES	5.	5.		0.
FOREIGN TAX PAID	1,177.	1,177.		0.
HIATUS K1 MISCELLANEOUS EXPENSE	1,517.	1,517.		0.
ENDOWMENT TEI FUND PORTFOLIO EXPENSES	2,074.	2,074.		0.
CAMP	344.	0.		344.
VEHICLE	7,030.	0.		7,030.
TRAVEL TO MANAGE INVESTMENTS	27,044.	27,044.		0.
MINNESOTA ATTORNEY GENERAL	25.	25.		0.
HIATUS K1 MORTGAGE INTEREST	9,136.	9,136.		0.
RBC INVESTMENT FEES	8,692.	8,692.		0.
RBC ACCOUNT FEES	38.	38.		0.
COIN SAFE	298.	298.		0.
TO FORM 990-PF, PG 1, LN 23	57,380.	50,006.		7,374.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
2007 TAX REFUND	2.
REFUND OF OVERPAYMENT OF HIATUS LLC EXPENSES	8,069.
2007 TAX REFUND	2.
ADJUSTMENT TO US BANK CHECKING ACCOUNT BALANCE	1,640.
ADJUST BASIS IN HIATUS LLC FOR 2008 EXPENSES TREATED AS 2009 CONTRIBUTION	6,130.
ROUNDING ERROR	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	15,844.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTIONAMOUNT

ADJUSTMENT TO US BANK AGENCY ACCOUNT	35.
ADJUST BASIS IN HIATUS LLC FOR NONDEDUCTIBLE EXPENSES	49,607.
ADJUSTMENT TO HIATUS LLC FOR PRIOR PERIOD ERROR IN SCHEDULE K-1	1,929.
TOTAL TO FORM 990-PF, PART III, LINE 5	51,571.

FORM 990-PF OTHER NOTES AND LOANS REPORTED SEPARATELY STATEMENT 9

<u>BORROWER'S NAME</u>			<u>TERMS OF REPAYMENT</u>	<u>INTEREST RATE</u>
CONNECTED PROPERTIES				81.00%
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>
12/29/08		2,458,484.		0.
<u>SECURITY PROVIDED BY BORROWER</u>		<u>PURPOSE OF LOAN</u>		
		REDEMPTION OF STOCK		
<u>RELATIONSHIP OF BORROWER</u>		<u>BALANCE DUE</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>FMV OF LOAN</u>
		2,050,000.	0.	2,050,000.
TOTAL TO FORM 990-PF, PART II, LINE 7		2,050,000.	0.	2,050,000.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 19	3,245,110.	3,167,943.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,245,110.	3,167,943.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 19	249,982.	236,716.
TOTAL TO FORM 990-PF, PART II, LINE 10C	249,982.	236,716.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENDOWMENT TEI FUND	COST	246,143.	209,134.
THE FUNNY NUTCRACKER, LTDA	COST	800,000.	800,000.
US MINT - COINS	COST	5,379.	5,379.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,051,522.	1,014,513.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,165.	1,645.	520.
TOTAL TO FM 990-PF, PART II, LN 14	2,165.	1,645.	520.

FORM 990-PF

OTHER ASSETS

STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
AMBERCROMBIE & KENT (FORMERLY CRESCENDO)	120,503.	120,503.	120,503.
HIATUS, LLC	393,218.	389,772.	389,772.
UNCASHED CHECK FROM CONNECTED PROPERTIES	149,396.	0.	0.
2008 DIVIDEND PAID IN 2009	1,979.	0.	0.
HOLY LAND ANTIQUITIES	0.	34,507.	34,507.
2009 DIVIDEND PAID IN 2010	0.	1,731.	1,731.
TO FORM 990-PF, PART II, LINE 15	665,096.	546,513.	546,513.

FORM 990-PF

OTHER NOTES AND LOANS PAYABLE

STATEMENT 15

LENDER'S NAME	TERMS OF REPAYMENT	SECURITY PROVIDED BY BORROWER
---------------	--------------------	-------------------------------

US BANK

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	PURPOSE OF LOAN
		1,000,000.	.00%	INVESTMENT

RELATIONSHIP OF LENDER

COMMERCIAL

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
CASH	1,000,000.	1,000,000.

TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B

1,000,000.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 16

DESCRIPTIONBOY AMOUNTEOY AMOUNT

DEFERRED INSTALLMENT SALE GAIN

169,755.

156,721.

TOTAL TO FORM 990-PF, PART II, LINE 22

169,755.

156,721.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
TIMOTHY MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	PRESIDENT, DIRECTOR 2.00	0.	0.	0.
DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	SECRETARY, TREAS, DIRECTOR 2.00	0.	0.	0.
MICHAELA MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	DIRECTOR 1.00	358.	0.	0.
FRANCIS T. MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	DIRECTOR 1.00	358.	0.	0.
MELANIE M. MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	DIRECTOR 1.00	358.	0.	0.
MALLORY L. MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	DIRECTOR 1.00	358.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,432.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 18

NAME OF MANAGER

TIMOTHY MADDEN
DIANE MADDEN

Granite Foundation

EIN: 26-0010320

Attachment to Form 990-PF/December 31, 2009

STATEMENT 19

	<u>Beginning Book Balance</u>	<u>Ending Book Balance</u>	<u>Fair Market Value</u>
<u>Corporate Stock</u>			
Dain – Exhibit B	\$ 52,187	\$ 312,845	\$ 291,540
US Bank – Exhibit C	3,151,615	2,782,265	2,726,403
MBC Pharma	50,000	50,000	50,000
Kalaco Scientific	100,000	100,000	100,000
Elife Care	<u>650,000</u>	<u>0</u>	<u>0</u>
Total Corporate Stock	\$4,003,802	\$3,245,110	\$3,167,943
<u>Corporate Bond</u>			
US Bank – Exhibit C	\$ 249,982	\$ 249,982	\$ 236,716

Installment Sale Income

▶ Attach to your tax return.

▶ Use a separate form for each sale or other disposition of
property on the installment method.

OMB No 1545-0228

2009Attachment
Sequence No **79**

Name(s) shown on return

Granite Foundation

Identifying number

26-0010320

1 Description of property ▶ **Connected Properties****2a** Date acquired (mm/dd/yyyy) ▶ _____ **b** Date sold (mm/dd/yyyy) ▶ _____**3** Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4 ☐ Yes ☐ No**4** Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No,"
complete Part III for the year of sale and the 2 years after the year of sale ☐ Yes ☐ No**Part I** **Gross Profit and Contract Price.** Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. Do not include interest whether stated or unstated	5	
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6	
7	Subtract line 6 from line 5.	7	
8	Cost or other basis of property sold	8	
9	Depreciation allowed or allowable	9	
10	Adjusted basis. Subtract line 9 from line 8	10	
11	Commissions and other expenses of sale	11	
12	Income recapture from Form 4797, Part III (see instructions)	12	
13	Add lines 10, 11, and 12	13	
14	Subtract line 13 from line 5. If zero or less, do not complete the rest of this form (see instructions)	14	
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-	15	
16	Gross profit. Subtract line 15 from line 14	16	
17	Subtract line 13 from line 6. If zero or less, enter -0-	17	
18	Contract price. Add line 7 and line 17	18	

Part II **Installment Sale Income.** Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions	19	.076449
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	20	0
21	Payments received during year (see instructions). Do not include interest, whether stated or unstated	21	170,493
22	Add lines 20 and 21	22	170,493
23	Payments received in prior years (see instructions). Do not include interest, whether stated or unstated	23	237,991
24	Installment sale income. Multiply line 22 by line 19	24	13,034
25	Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)	25	
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions)	26	13,034

Part III **Related Party Installment Sale Income.** **Do not** complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party _____

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No

29 If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) ▶ _____

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer.

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions).

30	Selling price of property sold by related party (see instructions)	30	
31	Enter contract price from line 18 for year of first sale	31	
32	Enter the smaller of line 30 or line 31	32	
33	Total payments received by the end of your 2009 tax year (see instructions)	33	
34	Subtract line 33 from line 32. If zero or less, enter -0-	34	
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36	Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37	Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 (see instructions)	37	

STATEMENT 20
26-0010320

2009 Granite Contributions 1/1/2009 through 12/31/2009					
Date	Num	Payee	Description	Address	Amount
1/6/2009	2035	US Bank	12/02/08 Twin Cities Public TV	172 Fourth St E, St Paul, MN 55101-1492, 651/222-1717	(\$370 00)
1/6/2009	2036	US Bank	Contribution	Roseville Area Schools Foundation, 1251 W Cty Rd B2, Roseville, MN 55113, 651/635- 1600	(\$5,000 00)
1/12/2009	2037	Enlisted Assn Nat'l Guard Of The U S	Contribution	Michael P Cline, Ex Dir, PO Box 131327, Houston, TX 77219-1327	(\$200 00)
1/12/2009	2038	Community Health Partners	Contribution	126 S Main, Livingston, MT 59047	(\$1,000 00)
1/12/2009	2039	P E A S E Academy	Contribution	601 13th Ave SE, Minneapolis, MN 55414	(\$2,000 00)
1/12/2009	2040	Community Options, Inc	contribution	16 Farber Rd, Princeton, NJ 08540	(\$100,000 00)
1/21/2009	2043	Special Olympics	Daniel Regenscheid Polar Plunge Fund Raiser	5900 Monoa Drive, Ste 301, Madison, WI 53716, 800/552-1324	(\$500 00)
1/21/2009	2044	Main Street United Methodist Church	in memory Vivian A Ridenour	81 West Main St, Peru, IN 46970	(\$500 00)
1/21/2009	2045	Friends Of The Orphans	5K Run/Walk Silver Sponsor	2052 Marshall Ave, St Paul, MN 55104, 651/482-1703	(\$500 00)
1/27/2009	2046	Hope Adoption & Family Services International, Inc	contribution	5850 Omaha Ave N, Oak Park Heights, MN 55082, 651/439-2446	(\$200 00)
1/27/2009	2047	Clarice Hopkins	Hardship Grant		(\$1,500 00)
1/31/2009	2087	Building On Our Mission Campaign	St Joseph Hospital Bldg Campaign	69 Exchange St W, St Paul, MN 55102, 651/232-3016	(\$5,000 00)
1/31/2009	2063	South Winds Of Minnesota	contribution	Troy Moser, 10601 Maple Blvd Woodbury, MN 55129	(\$60 00)
2/1/2009	2086	Corpus Christi	contribution	2131 Fairview Ave N, Roseville, MN 55113- 5499, 651/639-8888	(\$15 000 00)
2/2/2009	2048	St Joseph's Family Foundation	Fundraising Dinner @ St John's in Naples	431 Lagoon Ave, Naples, FL 34108	(\$200 00)
2/2/2009	2049	U S Bank	ARC Hennepin-Carver	2446 University Ave W, Ste 110, St Paul, MN 55114-1740	(\$2,500 00)
2/2/2009	2049	U S Bank	Charity Box	3033 Excelsior Blvd, Ste 460, Minneapolis, MN 55416, 612/929-7005	(\$125 00)
2/2/2009	2049	U S Bank	St Paul Festival & Heritage Fdn	75 Fifth St W, St Paul, MN 55102-1402, 651/223-4700	(\$280 00)
2/2/2009	2049	U S Bank	Tkt Master Elton John Tickets--St Thomas More Fundraiser	1065 Summitt Ave, St Paul, MN 55105- 3004, 651/224-4836	(\$800 00)
2/2/2009	2049	U S Bank	Tkt Master Elton John Tickets--St Thomas Apostle Fundraiser	2914 West 44th St, Minneapolis, MN 55410-1591, 612/922-0041	(\$800 00)
2/4/2009	2111	Lutheran Church Of The Resurrection	in memory Robert Burt (Jane Toeniskoetter's Father)	910 County Rd D W, St Paul, MN 55126- 3748, 651/484-1292	(\$1,000 00)
2/5/2009	2112	St Jude's Children's Cancer Fund	in honor of Steve Darnell, 2008 Peggy Porter Recipient	501 St Jude Place, Memphis, TN 38105- 1942	(\$1,000 00)
2/10/2009	2064	Orthodox School Of Bethany	contribution	Bethany School, PO Box 20607, Jerusalem, 01205, Israel, Tel 972-2/ 279-9797	(\$3 000 00)
2/11/2009	2065	Jerusalem International YMCA	contribution	26 King David St, P O Box 294, Jerusalem 91002 - Israel, + (972)-2-5692692	(\$500 00)
2/12/2009	2066	Eshel Jerusalem Colel Chabad	contribution	PO Box 5046, Jerusalem, 91050 Israel, 972- 2-626-3976	(\$1 000 00)
2/14/2009	2067	Jerry Louis	contribution	C/O Fr Ibrahim Jijazin, Church of the Vistation - Latin Convent, Zababdeh	(\$1,000 00)
2/16/2009	2113	NRAYSA	Bronze Sponsorship New Richmond Area Youth Sports Assn	PO Box 114, New Richmond, WI 54017	(\$250 00)
2/21/2009	2088	Shannon Miles	Hardship Grant		(\$1,000 00)
2/26/2009	2089	University Of St Thomas	Annual Fund	Development Office/Mail DEV, 2115 Summit Ave St Paul, MN 55105-1096	(\$200 00)
2/27/2009	2115	Minnesota Assn Of Women Police	contribution	Attn Maureen Sikorra, PO Box 130217, Roseville, MN 55113	(\$1,000 00)
2/27/2009	2116	Callan Christopher Wagner	Benefits Account/son of emp Chris Wagner- med expenses	c/o Dunganvin Wisconsin, LLC, 2802 Coho St, Ste 101, Madison, WI 53713	(\$1,000 00)
3/9/2009	2117	American Heart Association	Heartwalk in honor of David Ashcraft	Greater Midwest Affiliate, 208 S LaSalle St, Ste 900, Chicago, IL 60604	(\$500 00)
3/9/2009	2118	U S Bank	Cross International	600 SW Third St, Ste 2201, Pompano Beach, FL 33060-6936, 954-657-9000	(\$500 00)
3/9/2009	2118	U S Bank	Special Olympics of MN	P O Box 3102, Minneapolis, MN 55403- 0102	(\$250 00)
3/9/2009	2119	U S Bank	A/C #4761 5385 6595 46680 Feb 09 Charges Groundspring Org	SOS Children's Villages--Palestine, PO Box 137/227, Bethlehem, Palestine, +972 (0)2 274-2267	(\$2,000 00)

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3/10/2009	2120	LSS	Request of Paul Pfeiffer Leukemia Lymphoma Society TNT	484 Morton St W, St Paul, MN 55107	(\$100 00)
3/10/2010	2121	Todd Madden	Vikings Tickets for ARRM Fundraiser	1185 N Concord St, Ste 424, So St Paul, MN 55075, 651/291-1086	(\$585 00)
3/11/2009	2122	Todd Madden	Vikings Tickets for Snouffer/CAP Fundraiser	712 Canterbury Rd S, Shakopee, MN 55379-1840, 952/496-2125	(\$585 00)
3/11/2009	2122	Todd Madden	Vikings Tickets for St Thomas More Fundraiser	1065 Summitt Ave, St Paul, MN 55105-3004, 651/224-4836	(\$585 00)
3/11/2009	2122	Somerset Memorial Scholarship Fund, Inc	3rd Annual Vegas Night Out Fundraiser	C/O Tammie Wishard, PO Box 121, Somerset, WI 54025	(\$100 00)
3/31/2009	2123	U S Bank	A/C #4761 5385 6595 4450 Mar 09--Spec Olympics MN	100 Washington Ave S, Ste 550, Minneapolis, MN 55401, 800/783-7732	(\$40 00)
3/31/2009	2124	U S Bank	A/C #4761 5385 6595 4468 Mar 09--Arch Diocese of St Paul	226 Summit Ave, St Paul, MN 55102-2197, 651/291-4408	(\$500 00)
3/31/2009	2125	Village Of Star Prairie Park Fund	donation	PO Box 13, 207 Bridge Ave, Star Prairie, WI 54026	(\$400 00)
4/1/2009	2127	The College Of St Scholastica	Tuition Scholarship Paul Smith	1200 Kenwood Ave, Duluth, MN 55811	(\$2,920 00)
4/1/2009	2068	Roseville LaCrosse	contribution	1240 W Hwy 36, Roseville, MN 55113	(\$40 00)
4/4/2009	2069	VEFW	contribution	1145 Woodhill Dr, Roseville, MN 55113-1807, 651/483-5313	(\$30 00)
4/15/2009	2132	University Of Wisconsin Foundation	Parents Enrichment Fund	P O Box 8860, Madison, WI 53708-8860	(\$250 00)
4/15/2009	2134	Main Street Fastpitch	2009 Season Sponsorship	C/O Main Street Pizza, 106 Main Street, Star Prairie, WI 54026	(\$250 00)
4/15/2009	2133	Roseville Police Department	funds to be used toward purchase of ATV	2660 Civic Center Dr, Roseville, MN 55113	(\$5,000 00)
4/16/2009	2135	Aeon	Grant for Roseville Project	1625 Park Ave, Minneapolis, MN 55404	(\$2,000 00)
4/17/2009	2170	St Paul Festival & Heritage Foundation	contribution	75 Fifth St W, St Paul, MN 55102-1402, 651/223-4700	(\$1,260 00)
5/1/2009	2136	The Link	in honor of Frank Madden	1210 Glenwood Avenue, Minneapolis, MN 55405	(\$1,000 00)
5/3/2009	2071	American Cancer Society	Relay for Life	2520 Pilot Knob Rd, Ste 150, Mendota Heights, MN 55120-1158	(\$1,040 00)
5/4/2009	2137	Komen Columbus Race For The Cure	in honor of Cathy Rathburn	Columbus Affiliate of Susan G Komen for the Cure, 855 Grandview Ave, Ste 250, Columbus, OH 43215	(\$500 00)
5/5/2009	2138	US Bank	Mothers Against Drunk Driving	P O Box 152275, Irving, TX 75015-2275	(\$250 00)
5/5/2009	2138	US Bank	Highland Business Assn	790 Cleveland Ave S, St Paul, MN 55116, 651/699-9042	(\$500 00)
5/5/2009	2138	US Bank	Montana Furniture CAP Fundraiser	712 Canterbury Rd S, Shakopee, MN 55379-1840, 952/496-2125	(\$1,768 00)
5/5/2009	2138	US Bank	Montana Furniture St Thomas More Fundraiser	1065 Summitt Ave, St Paul, MN 55105-3004, 651/224-4836	(\$1,092 25)
5/5/2009	2138	US Bank	Montana Furniture Winter Carnival Fundraiser/St Paul Festival & Heritage Foundation	75 Fifth St W, St Paul, MN 55102-1402, 651/223-4700	(\$2,201 50)
5/5/2009	2138	US Bank	Montana Furniture ARRM Auction	1185 N Concord St, Ste 424, So St Paul, MN 55075, 651/291-1086	(\$2,009 50)
5/5/2009	2138	US Bank/Multiple Sclerosis Assn	Multiple Sclerosis Assn	706 Haddonfield Rd, Cherry Hill, NJ 08002	(\$500 00)
5/5/2009	2138	US Bank	Mothers Against Drunk Driving	P O Box 152275, Irving, TX 75015-2275	(\$250 00)
5/5/2009	2139	U S Bank	Montana Furn Items Cystic Fibrosis Fundraiser	National Headquarters, 6931 Arlington Rd, Bethesda, MD 20814, 301/951-4422	(\$7,928 75)
5/6/2009	2171	University Of St Thomas LaCrosse	contribution	Mail AQU 100, 2115 Summitt Ave, St Paul, MN 55105-1078	(\$1,000 00)
5/13/2009	1900	New Richmond Junior Bassmasters	contribution	C/O Jesse Heinecke, 640 A Circle Pine Dr, New Richmond, WI 54017	(\$250 00)
5/22/2009	1901	Children's Hospital	in honor of Amaryllis Kelly DAL Ancor DSP Award Winner	C/O Children's Health System, 1600 7th Ave S, Birmingham, AL 35233	(\$500 00)
5/22/2009	1902	The Alzheimer Assn Of Ohio	in honor of Jeff Blevin DOH Ancor DSP Award Winner	3380 Tremont Rd, Upper Arlington, OH 43221	(\$500 00)
5/22/2009	1903	The Christ Church Of New Brunswick	in honor of Sylvanus Pratt DNJ Ancor DSP Award Winner	5 Paterson Ave, New Brunswick, NJ 08901	(\$500 00)
5/22/2009	1904	VistaCare Hospice	in honor of Ruth Retamales DNM Ancor DSP Award Winner	5639 Jefferson NE, Albuquerque, NM 87109	(\$500 00)
5/22/2009	1905	Hearing & Service Dogs Of Minnesota	in honor of Darlene Ricco, DNeV Ancor 2009 Nat'l DSP of the Year	2537 25th Ave S, Minneapolis, MN 55406	(\$500 00)
5/26/2009	1906	Kiwanis Club Of New Richmond	Contribution 2009 Kiwanis Peanut Day	PO Box 416 New Richmond, WI 54017	(\$100 00)
6/1/2009	1907	US Bank	A/C 4761 5385 6595 4450 St Thomas More 5/13/09	1065 Summitt Ave, St Paul, MN 55105-3004, 651/224-4836	(\$395 00)
6/5/2009	2070	St Michael's Academy	Read-A-Thon	951 E 5th St, St Paul MN 55106	(\$90 00)

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6/8/2009	1908	Tapemark Charity Pro-Am	contribution	1685 Marthaler Lane, W St Paul, MN 55881-3517	(\$1,000 00)
6/8/2009	1909	Community Options, Inc	contribution	16 Farber Road, Princeton, NJ 08540	(\$100,000 00)
6/12/2009	1910	NR American Legion Baseball	contribution	C/O Mark Kohlusch, 957 E 4th St, New Richmond, WI 54017	(\$50 00)
6/16/2009	2101	American Cancer Society	contribution	2520 Pilot Knob Rd, Ste 150, Mendota Heights, MN 55120-1158	(\$1,000 00)
6/22/2009	2072	Demontreville Jesuit Retreat House	contribution	8243 Demontreville Trail No, Lake Elmo, MN 55042-9546, (651) 777-1311	(\$1,000 00)
7/2/2009	2074	Francis Phan	assistance for living expenses		(\$100 00)
7/6/2009	1911	US Bank/VISA payment	Northwestern Health Sciences University	2501 W 84th St, Bloomington, MN 55431-1599, 952-888-4777	(\$6,000 00)
7/13/2009	1912	Dugout Club	contribution	University of MN Baseball Office, 516-15th Ave SE, Minneapolis, MN 55455	(\$600 00)
7/13/2009	1913	Star Prairie Lions Club	Ox Cart Days Sponsorship	PO Box 198, Star Prairie, WI 54026	(\$100 00)
7/21/2009	1914	Running All Over Addiction	1st Annual Run for Drug/Alcohol Addiction	Cathy Iverson, 220 Central Ave S, Wayzata, MN 55391	(\$280 00)
7/21/2009	1915	American Cancer Society	Renville County Relay for Life Rolie Erickson	2520 Pilot Knob Rd, Ste 150, Mendota Heights, MN 55120-1158	(\$200 00)
7/22/2009	2075	Rock and Wrap It Up	Contribution	405 Oceanpoint Ave, Cedarhurst, NY 11516, 516/295-0670	(\$100,000 00)
7/31/2009	1917	US Bank/VISA payment	San Lucas Mission	c/o Kathy Huebert, Diocese of New Ulm, 1400 Sixth St N, New Ulm, MN 56073, 507/359-2966	(\$500 00)
7/31/2009	1917	US Bank/VISA payment	Greater MN Assn of Evangelicals/New Life Family Services	1515 E 66th St, Richfield, MN 55423-2648, 612/866-0462	(\$500 00)
7/31/2009	1918	Star Prairie Fish & Game	7th Annual River Island Park Fundraiser	PO Box 42, Star Prairie, WI 54026	(\$100 00)
8/6/2009	1930	Community Action Programs	contribution	712 Canterbury Rd S, Shakopee, MN 55379-1840, 952/496-2125	(\$800 00)
8/7/2009	2077	Larry & Julie Grimsley	grant for medical expenses		(\$10,000 00)
8/10/2009	1920	Cross International Catholic Outreach	contribution	370 W Camino Gardes Blvd, Boca Raton, FL 33432, 561/392-9212	(\$100 00)
8/12/2009	1921	MIA Hunters	contribution	8122 287th Street E, Randolph, MN 55065	(\$2,000 00)
8/19/2009	1922	Ted Steichen	raffle tickets	411 Oak Creek Dr S, Vadnais Heights, MN 55127	(\$50 00)
8/23/2009	1931	Roseville Football Team	contribution	1240 W Hwy 36, Roseville, MN 55113	(\$40 00)
9/14/2009	2172	Roseville Cental Park Foundation	contribution	2600 Civic Center Dr, Roseville, MN 55113, 651/792-7006	(\$125 00)
9/14/2009	2173	Cretin High School	George Veith Memorial	550 South Albert St, St Paul, MN 55116-1699, 651/690-2443	(\$1,000 00)
9/22/2009	1924	US Bank	VISA TPT 2 Contribution	172 East Fourth St, St Paul, MN 55101, 651/222-1717	(\$1,069 00)
9/24/2009	1926	Gary Haider	2009/2010 WILD tickets used for the Jeremiah Foundation fundraiser	1510 Laurel Ave, Ste 100, Minneapolis, MN 55403, 612/692-8711	(\$1,000 00)
9/24/2009	1926	Gary Haider	2009/2010 WILD tickets used for the United Way fundraiser	404 S 8th St, Minneapolis, MN 55404-1084, 612/340-7400	(\$1,000 00)
9/28/2009	1927	Alzheimer's Association	in memory of Robert C Anderson (father of emp Roger Anderson)	Alzheimer's Assn Nat'l Office, 225 N Michigan Ave, Fl 17, Chicago, IL 60601	(\$1,000 00)
9/28/2009	1928	Nevis Senior Club	donation to be used for roof replacement	PO Box 24, Nevis, MN 56467	(\$500 00)
10/1/2009	1929	US Bank	VISA Special Olympics Minnesota	100 Washington Ave S, Ste 550, Minneapolis, MN 55401, 800/783-7732	(\$250 00)
10/2/2009	1933	Klondike Kates	contribution	The Royal Order of Klondike Kates, PO Box 211193, Eagan, MN 55121-2593, 651/289-5283	(\$50 00)
10/5/2009	1960	Michelle Bloom	request of Cathy Meyer student's family lost home in fire		(\$500 00)
10/7/2009	1961	LaPorte County Sheriff	Silver Sponsorship 42nd Annual Children's Christmas Show	809 State St #10, La Porte, IN 46350-3390, 219/879-3530	(\$100 00)
10/12/2009	1962	International Ministries	Mission Work Chang Rai Thailand	Terri Wykle, 8520 Eldorado St NE, Blaine, MN 55449, 763/717-1974	(\$200 00)
10/19/2009	1964	University of St Thomas	contribution	Mail AQU 100, 2115 Summit Ave, St Paul, MN 55105-1078	(\$2,000 00)
10/23/2009	1965	United Way	Silent Auction Fund Raiser	404 S 8th St, Minneapolis, MN 55404-1084, 612/340-7400	(\$70 00)
10/28/2009	2177	Church Of St Peter Claver	contribution	375 Oxford St N, St Paul, MN 55104-4782, 651/646-1797	(\$15,000 00)
11/2/2009	1967	American Heart Association	in Memory of Adeline DesMarais	National Center, 7272 Greenville Ave, Dallas, TX 75231, 800/242-8721	(\$500 00)
11/2/2009	1968	US Bank	St Paul Festival & Heritage Fdn	75 Fifth St W, St Paul, MN 55102-1402, 651/223-4700	(\$2,450 00)

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11/2/2009	1969	U S Bank	contribution	Roseville Area Schools Foundation, 1251 W Cty Rd B2, Roseville, MN 55113, 651/635-1600	(\$1,000 00)
11/10/2009	1971	MIA Hunters	Contribution	8122 287th Street E, Randolph, MN 55065	(\$1,000 00)
11/10/2009	1972	American Legion	donation for Don Strasser (husband of emp Ann Strasser)	American Legion, ATTN Carl, 7731 Lake Drive, Lino Lakes, MN 55014	(\$500 00)
11/17/2009	1974	Pathways	Request of Rosemarie Dakota employee @ DMN/Irving	3115 Hennepin Ave S, Minneapolis, MN 55408-2622, 612/822-9061	(\$1,000 00)
11/17/2009	1934	Star Prairie Fish & Game, Inc	Contribution	PO Box 42, Star Prairie, WI 54026	(\$3,000 00)
11/21/2009	1936	FOI	Contribution	Friends of the Oval, 2660 Civic Center Drive, Roseville, MN 55113, 651-792-7000	(\$120 00)
11/21/2009	1939	Petty Brothers	vennison processing for meat donated to the Dorothy Day Center	183 Old 6th St , St Paul, MN, 55102	(\$400 00)
12/1/2009	1975	U S Bank	VISA Healtheast Foundation	PO Box 64624, St Paul, MN 55164, 651/232-1174	(\$5,985 00)
12/9/2009	1976	Star Prairie Trout Farm	Reimb Trout Donation to Women's Environmental Institute	WEI, PO Box 128, North Branch, MN 55056, 651-583-0705	(\$75 00)
12/31/2009	1980	US Bank	VISA The Jeremiah Program	1510 Laurel Ave, Ste 100, Minneapolis, MN 55403, 612/692-8711	(\$2,000 00)
12/31/2009	1980	US Bank	VISA Cystic Fybrois Fdn	National Headquarters, 6931 Arlington Rd, Bethesda, MD 20814, 301/951-4422	(\$2,450 00)
12/31/2009	1980	US Bank	VISA NRA contribution	NRA of America, 11250 Waples Mill Rd, Fairfax, VA 22030, 800/672-3888	(\$25 00)
1/12/2009	2080	Kent O Paulson	For Alan Ames Best Buy 10 S10 gift cards for computer	1511 W Idaho Ave, Falcon Heights, MN 55108	(\$1,000 00)
1/20/2009	2083	Burlington Coat Factory - 2035 South Robert	Coats donated to kids and adults as needed	Donated to Family Community Resource Center 905 Selby Ave St Paul, MN 55104 and St Paul Central High School	(\$1,000 00)
1/26/2009	2082	Furniture Barn	Chests, bunk, beds, kitchen table	Donated to Evans family 648 Kent St St Paul, MN 55107	(\$1,500 00)
1/28/2009	1885	Roseau Classroom	contribution of books	ISD 682, 509 3rd St NE, Roseau, MN 56751-1119, 218-463-1471	(\$891 50)
2/3/2009	2085	Jay Lou	January Rent for the Short Family		(\$450 00)
2/4/2009	2084	PRC Homes & Property	rent check for Jackson Family		(\$675 00)
3/5/2009	2092	The Furniture Barn	furniture donation	Donated to Moore family	(\$1,500 00)
3/5/2009	2093	The Furniture Barn	furniture donation	Donated to Morse family	(\$1,440 00)
3/5/2009	2094	JC Penney	Bedding Morse, Parker, Evans, Moore families	Donated to Morse, Moore, Evans, and Parker families	(\$1,100 00)
3/5/2009	2095	Walmart St Paul	pots, pans, dishes	Donated to Morse, Moore, Evans, and Parker families	(\$775 00)
3/5/2009	2090	Police Unity Tour	Sponsor Roseville Police Officer Mark Schulz	PO Box 28597, Oakdale, MN 55128	(\$1,000 00)
3/5/2009	2091	Sela Roofing	reimb partial cost of roof shingles	Gift given to Hill - Givens Family	(\$1,500 00)
3/14/2009	2096	Mountain Stream Sports	batting helmets	St Michael/Albertville under 14 baseball team St Michael, MN	(\$750 00)
3/15/2009	2097	CDW	3 monitors	AM T V Productions Roseville Area High School 1240 W Cty Rd B-2 Roseville, MN 55113	(\$435 39)
3/31/2009	2099	Micro Center	video equipment	Art of Film Program Roseville Area High School 1240 W Cty Rd B-2 Roseville, MN 55113	(\$1,438 80)
4/1/2009	2098	Lakeshore Learning Store	classroom dividers, white boards, books	Oakdale Elementary 821 Glenbrook Ave N Oakdale, MN 55128	(\$446 40)
4/16/2009	2104	Sears	refrig/washer/dryer/bedding Vann Family	425 Rice St St Paul, MN 55103	(\$1,500 00)
4/16/2009	2105	Furniture Barn	mattresses/box springs/beds Joel Family	181 Milton, 55104	(\$1,500 00)
4/21/2009	2103	Perfect Fit By Mari	Tailor clothes/handicap needs	453 Snelling Ave N, St Paul, MN 55104	(\$450 00)
4/29/2009	2106	Mountain Stream Sports	L-Screen baseballs/tees	Jamaal Family	
5/12/2009	2102	National American Miss	Entry Fee Finesse Sanders 441 Skillman Ave E, Maplewood 55117	Sandy Koufax Travel Team, PO Box 203 St Michael, MN 55376	(\$612 00)
5/12/2009	2108	District 62 Nutrition Services	summer school lunches	C/O Kenn & Lanu Maples, 15812 Hwy C, Kearney, MO 64060	(\$350 00)
5/12/2009	2107	Sears	full size dryer Camilla Horn	Pete Mau, 821 Glenbrook Oakdale 55128	(\$1,000 00)
5/12/2009	2109	North Shore Gym Sales	3 beam recovery kits	425 Rice St, St Paul, MN 55103	(\$620 97)
				Gymnastics team at Roseville Area High School 1240 W Cty Rd B-2 Roseville, MN 55113	(\$780 00)

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5/28/2009	2140	CDW Government Inc	Polyvision Whiteboard for St Mark's School, 1983 Dayton Ave, St Paul, MN 55104	75 Remittance Drive #1515, Chicago, IL 60675	(\$1,449 00)
6/5/2009	2141	Rae Crowther Company	ground battle chute (tackling sled) for Roseville Football, c/o Chris Simdorn, 1240 W Hwy 36, Roseville, MN 55113	P O Box 12157, Rock Hill, SC 29731	(\$1,500 00)
6/11/2009	2143	Northern Voices	matching tuition assistance	1660 W County Rd B, Roseville, MN 55113	(\$1,500 00)
6/12/2009	2142	The Scheiddegger Family Youth in Need Center	BBQ Grill, water, GPS system, food	1815 Boone's Lick Rd, St Charles, MO 63301	(\$1,500 00)
6/16/2009	2144	St Patrick's Catholic Church	elevator construction costs	1880 County Rd G, New Richmond, WI 54017	(\$1,000 00)
6/19/2009	2145	George town Park Townhomes	housing security deposit for The Carrington Family, c/o Hallie Q Brown Center, 270 N Kent St, St Paul, MN 55103, Don Esther Miller, CSO	2257 Hillsdale, St Paul, MN 55119	(\$500 00)
6/19/2009	2148	Furniture Barn	beds, mattresses, dresser for the Wiley, Sigmon, & Marge families		(\$1,500 00)
6/22/2009	2147	Target	bedding, household items for Wiley, Sigmon & Marge Families c/o Hallie Q Brown Center, 270 N Kent St, St Paul, MN 55103, Don Esther Miller, CSO		(\$1,075 00)
6/26/2009	2149	Target	bedding, pots & pans for the Duke family c/o Hallie Q Brown Center, 270 N Kent St, St Paul, MN 55103, Don Esther Miller, CSO		(\$500 00)
6/30/2009	2146	Suncliffe Apts	money needed to complete first, last, and security deposit for the Meller family c/o Hallie Q Brown Center, 270 N Kent, St Paul, MN 55103, Don Esther Miller, CSO		(\$600 00)
10/7/2009	2174	Concordia University	baseball locker room rehab	275 Syndicate St N, St Paul, MN 55104-5494, 651/641-8230	(\$975 00)
10/10/2009	2176	North Springs Church	reimburse for chairs	7868 Lake Dr, Uno Lakes, MN 55014, 651/426-2088	(\$1,500 00)
10/20/2009	2175	Joan Mason	reimburse for Titanic Trip	Tickets purchased for students to view Titanic exhibit Roseville Area High School 1240 W County Road B2 Roseville, MN 55113	(\$690 00)
Total December 31, 2009					(\$494,548.06)

EXHIBIT A
26-0010320

2009 Tax Information Statement

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Account Number: Recipient's Name and Address

Recipient's Tax ID number: 26-0010320

Payer's Federal ID number: 41-1818433

Questions? (877)209-7529

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address

U.S. BANK NATIONAL ASSOCIATION
P O BOX 64713; TRUST TAX SERVICES
ST PAUL, MN 55164-0713

GRANITE FOUNDATION
1876 GLUEK LN
ROSEVILLE, MN 55113-3851

2009 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
(Box 5)	(Box 1b)	(Box 7)	(Box 1a)		(Box 2)	(Box 4)		
Long Term 15% Sales Reported on 1099-B								
.8000	060505104	BANK OF AMERICA CORP	08/10/2007	01/07/2009	11.37	68.89	-57.52	0.00
500.0000	189754104	COACH INC	VARIOUS	01/14/2009	8,005.90	23,509.11	-15,503.21	0.00
175.0000	38141G104	GOLDMAN SACHS GROUP INC	VARIOUS	01/14/2009	12,993.67	35,698.00	-22,704.33	0.00
500.0000	571837103	MARSHALL & ILSLEY CORP NEW	02/09/2007	10/30/2009	2,634.93	19,034.84	-16,399.91	0.00
500.0000	580645109	MCGRAW HILL COMPANIES INC	VARIOUS	10/30/2009	14,525.17	25,357.66	-10,832.49	0.00
150.0000	58405U102	MEDCO HEALTH SOLUTIONS INC	08/10/2007	10/30/2009	8,470.28	6,122.05	2,348.23	0.00
645.0000	606822104	MITSUBISHI UFJ FINL GRP A D R	04/19/2006	10/30/2009	3,374.23	10,161.98	-6,787.75	0.00
500.0000	66987V109	NOVARTIS AG A D R	04/07/2006	10/30/2009	26,000.44	28,605.00	-2,604.56	0.00
192.0000	98956P102	ZIMMER HOLDINGS INC	VARIOUS	11/10/2009	10,550.13	15,772.56	-5,222.43	0.00
Total Long Term 15% Sales Reported on 1099-B						164,330.09	-77,763.97	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

EXHIBIT B

GRANITE FOUNDATION
690 CLEVELAND AVENUE SOUTH
26-0010320

Account number

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ASSET DETAIL

* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Consultant has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				\$4,627.09		
PRIME MONEY MARKET FUND	1PMXX	24,576.140	\$1.000	\$24,576.14	\$265.49	\$1.38
RBC INVESTOR CLASS						
TOTAL CASH AND MONEY MARKET				\$29,203.23		\$1.38

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST*	UNREALIZED GAIN/LOSS*	ESTIMATED ANNUAL INCOME
AFFYMETRIX INC 21.03	AFXX	585,000	\$5.840	\$3,416.40	\$18,690.75	-\$15,274.35	
ALBERTO CULVER CO	ACV	58,000	\$29.290	\$1,698.82	\$1,711.58	\$12.76	\$17.40
ALI SCRIPTS MISC'S HEALTHCARE SOLUTIONS INC 20.03	MDRX	630,000	\$20.230	\$12,744.90	\$17,331.30	-\$4,586.40	
ALTERA CORP	ALTR	116,000	\$22.630	\$2,625.08	\$2,622.76	\$2.32	\$23.20
AMDOCS LIMITED	DOX	69,000	\$28.530	\$1,968.57	\$1,954.77	\$13.80	
APACHE CORP	APA	100,000	\$103.170	\$10,317.00	\$10,179.00	\$138.00	\$60.00
ARCH COAL INC	ACI	500,000	\$22.250	\$11,125.00	\$11,520.00	-\$395.00	\$180.00
AUTODESK INC	ADSK	106,000	\$25.410	\$2,693.46	\$2,599.12	\$94.34	
DOLBY LABORATORIES INC CL A	DLB	14,000	\$47.730	\$668.22	\$636.16	\$32.06	
DONALDSON CO INC	DCI	38,000	\$42.540	\$1,616.52	\$1,628.30	-\$11.78	\$17.48
FACISET RESEARCH SYSTEMS INC	FDS	36,000	\$65.870	\$2,371.32	\$2,385.00	-\$13.68	\$28.80
FASTENAL CO	FAST	48,000	\$41.640	\$1,998.72	\$1,971.84	\$26.88	\$35.52
GAMESTOP CORP	GME	28,000	\$21.940	\$614.32	\$628.37	-\$14.00	
NEW CLASS A							
GREIF INC	GEF	36,000	\$53.980	\$1,943.28	\$1,926.72	\$16.56	\$54.72
CL A FORMERLY GREIF BROS CORP							
HENRY SCHEIN INC	HSIC	36,000	\$52.600	\$1,893.60	\$1,905.84	-\$12.24	
HEWLETT PACKARD CO	HIPQ	550,000	\$51.510	\$28,330.50	\$28,594.50	-\$264.00	\$176.00

EXHIBIT B
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RBC Wealth Management

RBC ADVISOR ACCOUNT STATEMENT

Account number

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DECEMBER 1, 2009 - DECEMBER 31, 2009

RBC Wealth Management, a division of
RBC Capital Markets Corporation Member NYSE/FINRA/SIPC

US EQUITIES (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
INTERNATIONAL BUSINESS MACHINES CORP	IBM	150 000	\$130.900	\$19,635 00	\$19,500.00	\$135 00	\$330.00
JOHN WILEY & SONS INC-CL A	JWA	26 000	\$41 880	\$1,088 88	\$1,122 42	-\$33 54	\$14 56
MCDONALD'S CORP	MCD	172,000	\$62.440	\$10,739.68	\$10,897 92	-\$158 24	\$378.40
MEDCO HEALTH SOLUTIONS INC	MHS	160,000	\$63.910	\$10,225.60	\$10,265.60	-\$40.00	
MICROCHIP TECHNOLOGY INC	MCHP	53 000	\$29 050	\$1,539.65	\$1,526 93	\$12 72	\$72 08
MOSAIC CO	MOS	1,450 000	\$59.730	\$86,608.50	\$87,363.75	-\$755 25	\$290 00
NATIONAL OILWELL VARCO INC	NOV	200 000	\$44 090	\$8,818 00	\$8,784 00	\$34 00	
PETSMART INC	PETM	51 000	\$26 690	\$1,361.19	\$1,388 22	-\$27.03	\$70 40
QUEST DIAGNOSTICS INC	DGX	20,000	\$60 380	\$1,207.60	\$1,235.00	-\$27.40	\$8.00
RESMED INC	RMD	26 000	\$52 270	\$1,359.02	\$1,357 98	\$1 04	
ROPER INDUSTRIES INC NEW	ROP	30,000	\$52 370	\$1,571.10	\$1,651 20	-\$80 10	\$11.40
STERICYCLE INC	SRCL	35 000	\$55 170	\$1,930.95	\$1,944 60	-\$13.65	
US BANCORP DEFI C OM NEW	USB	1,000 000	\$22 510	\$22,510 00	\$22,340 00	\$170 00	\$200 00
WELLS FARGO & CO	WFC	600,000	\$26 990	\$16,194.00	\$16,194 00	\$0 00	\$120.00
TOTAL US EQUITIES				\$270,814.88	\$291,857.58	-\$21,042.70	\$2,037.96

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
ACCENTURE PLC IRELAND SHS CL A	ACN	250 000	\$41 500	\$10,375 00	\$10,457 50	\$82 50	\$187 50
TRANSOCEAN LTD US LISTED	RIG	125,000	\$82 800	\$10,350.00	\$10,530 00	-\$180 00	
TOTAL INTERNATIONAL EQUITIES				\$20,725.00	\$20,987.50	-\$262.50	\$187.50



THE
PRIVATE CLIENT
RESERVE



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ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

EXHIBIT C

This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
12,838.540	First Amer Prime Oblig Fund Cl Y	12,838.54 1.0000	12,838.54 1.00	0.00 0.00	0.4 0.00
Total Cash/Money Market		\$12,838.54	\$12,838.54	\$0.00 \$0.00	0.4
Cash					
	Principal Cash	336,195.11	336,195.11		11.3
	Income Cash	- 336,195.11	- 336,195.11		- 11.3
Total Cash		\$0.00	\$0.00	\$0.00 \$0.00	0.0
Total Cash & Equivalents		\$12,838.54	\$12,838.54	\$0.00 \$0.00	0.4
Taxable Bonds					
Fixed Income Funds					
28,281.536	First American High Income Bond Fd Cl Y FJSYX	236,716.46 8.3700	249,981.63 8.84	- 13,265.17 20,928.34	8.0 8.84
Total Fixed Income Funds		\$236,716.46	\$249,981.63	- \$13,265.17 \$20,928.34	8.0
Total Taxable Bonds		\$236,716.46	\$249,981.63	- \$13,265.17 \$20,928.34	8.0
Stocks					
Common Stocks					
500.000	Abbott Laboratories ABT	26,995.00 53.9900	21,138.04 42.28	5,856.96 800.00	0.9 2.96

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ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
500.000	Allstate Corp ALL	15,020.00 30.0400	24,539.00 49.08	- 9,519.00 400.00	0.5 2.66
400.000	Apache Corp APA	41,268.00 103.1700	22,394.00 55.99	18,874.00 240.00	1.4 0.58
1,700.000	Bank Of America Corp BAC	25,602.00 15.0600	71,979.35 42.34	- 46,377.35 68.00	0.9 0.27
850.000	Brookline Bancorp Inc BRKL	8,423.50 9.9100	12,078.50 14.21	- 3,655.00 289.00	0.3 3.43
600.000	C H Robinson Worldwide Inc CHRW	35,238.00 58.7300	30,663.76 51.11	4,574.24 600.00	1.2 1.70
1,000.000	Cisco Sys Inc CSCO	23,940.00 23.9400	26,830.00 26.83	- 2,890.00 0.00	0.8 0.00
300.000	Conocophillips COP	15,321.00 51.0700	16,474.00 54.91	- 1,153.00 600.00	0.5 3.92
800.000	Disney Walt Co DIS	25,800.00 32.2500	22,086.40 27.61	3,713.60 280.00	0.9 1.08
500.000	Ecolab Inc ECL	22,290.00 44.5800	13,464.00 26.93	8,826.00 310.00	0.7 1.39
400.000	Exxon Mobil Corp XOM	27,276.00 68.1900	14,578.00 36.45	12,698.00 672.00	0.9 2.46
1,500.000	General Electric Co GE	22,695.00 15.1300	47,568.43 31.71	- 24,873.43 600.00	0.8 2.64
600.000	General Mills Inc GIS	42,486.00 70.8100	29,508.00 49.18	12,978.00 1,176.00	1.4 2.77

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ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
400.000	Great Plains Energy Incorporated GXP	7,756.00 19.3900	12,154.00 30.39	- 4,398.00 332.00	0.3 4.28
400.000	Hess Corp HES	24,200.00 60.5000	16,962.25 42.41	7,237.75 160.00	0.8 0.66
1,700.000	Hewlett Packard Co HPQ	87,567.00 51.5100	54,307.00 31.95	33,260.00 544.00	2.9 0.62
800.000	Home Depot Inc HD	23,144.00 28.9300	19,910.40 24.89	3,233.60 720.00	0.8 3.11
600.000	I T T Corporation ITT	29,844.00 49.7400	37,893.00 63.16	- 8,049.00 510.00	1.0 1.71
300.000	Illinois Tool Works ITW	14,397.00 47.9900	13,789.38 45.97	607.62 372.00	0.5 2.58
1,000.000	Intel Corp INTC	20,400.00 20.4000	26,494.75 26.50	- 6,094.75 560.00	0.7 2.74
400.000	International Business Machines Corp IBM	52,360.00 130.9000	36,149.00 90.37	16,211.00 880.00	1.8 1.68
700.000	J P Morgan Chase & Co JPM	29,169.00 41.6700	26,163.80 37.38	3,005.20 140.00	1.0 0.48
500.000	Johnson & Johnson JNJ	32,205.00 64.4100	26,235.50 52.47	5,969.50 980.00	1.1 3.04
601.000	Kraft Foods Inc Cl A KFT	16,335.18 27.1800	12,940.62 21.53	3,394.56 697.16	0.5 4.27
300.000	McDonalds Corp MCD	18,732.00 62.4400	17,324.77 57.75	1,407.23 660.00	0.6 3.52

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ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
500.000	Medco Health Solutions Inc MHS	31,955.00 63.9100	20,406.82 40.81	11,548.18 0.00	1.1 0.00
600.000	Medtronic Inc MDT	26,388.00 43.9800	28,289.88 47.15	- 1,901.88 492.00	0.9 1.86
500.000	Merck And Co Inc New MRK	18,270.00 36.5400	17,482.50 34.97	787.50 760.00	0.6 4.16
1,250.000	Microsoft Corp MSFT	38,100.00 30.4800	33,365.14 26.69	4,734.86 650.00	1.3 1.71
700.000	Morgan Stanley Group Inc MS	20,720.00 29.6000	48,425.19 69.18	- 27,705.19 140.00	0.7 0.68
500.000	National Oilwell Varco Inc NOV	22,045.00 44.0900	11,255.69 22.51	10,789.31 0.00	0.7 0.00
750.000	Newalliance Bancshares Inc NAL	9,007.50 12.0100	10,541.25 14.06	- 1,533.75 210.00	0.3 2.33
250.000	Occidental Petroleum Corporation OXY	20,337.50 81.3500	14,585.00 58.34	5,752.50 330.00	0.7 1.62
600.000	Omnicom Group Inc OMC	23,490.00 39.1500	25,235.00 42.06	- 1,745.00 360.00	0.8 1.53
1,500.000	Oracle Corporation ORCL	36,795.00 24.5300	28,102.66 18.74	8,692.34 300.00	1.2 0.81
400.000	Pepsico Inc PEP	24,320.00 60.8000	24,922.00 62.31	- 602.00 720.00	0.8 2.96
1,450.000	Pfizer Inc PFE	25,375.50 18.1900	36,006.50 24.83	- 9,631.00 1,044.00	0.9 3.96

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RESERVE



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ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,000,000	Philip Morris Intl PM	48,190.00 48.1900	33,928.30 33.93	14,261.70 2,320.00	1.6 4.81
1,300,000	Qualcomm Inc QCOM	60,138.00 46.2600	45,417.87 34.94	14,720.13 884.00	2.0 1.47
800,000	Target Corporation TGT	38,696.00 48.3700	41,482.00 51.85	- 2,786.00 544.00	1.3 1.41
1,000,000	Texas Instruments Inc TXN	26,060.00 26.0600	31,982.00 31.98	- 5,922.00 480.00	0.9 1.84
600,000	The Mosaic Co MOS	35,838.00 59.7300	18,730.00 31.22	17,108.00 120.00	1.2 0.33
900,000	United Health Group Incorporated UNH	27,432.00 30.4800	32,893.46 36.55	- 5,461.46 27.00	0.9 0.10
500,000	United Technologies Corp UTX	34,705.00 69.4100	21,782.50 43.57	12,922.50 770.00	1.2 2.22
600,000	Wal Mart Stores Inc WMT	32,070.00 53.4500	31,386.00 52.31	684.00 654.00	1.1 2.04
700,000	Wells Fargo Co WFC	18,893.00 26.9900	16,399.60 23.43	2,493.40 140.00	0.6 0.74
400,000	Zimmer Holdings Inc ZMH	23,644.00 59.1100	27,326.00 68.32	- 3,682.00 0.00	0.8 0.00
500,000	3M Co MMM	41,335.00 82.6700	37,436.75 74.67	3,898.25 1,020.00	1.4 2.47
Total Common Stocks		\$1,373,268.18	\$1,291,008.06	\$82,260.12 \$24,555.16	46.1
Foreign Stocks					

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ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

This statement is for the period from
January 1 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,000,000	Accenture Plc ACN	41,500.00 41.5000	22,573.00 22.57	18,927.00 750.00	1.4 1.81
400,000	Canadian Natural Resources Ltd CNQ	28,780.00 71.9500	23,452.00 58.63	5,328.00 157.60	1.0 0.55
280,000	Glaxo Smithkline P L C A D R Repstg 2 Ord Shs GSK	11,830.00 42.2500	1.00 0.00	11,829.00 519.40	0.4 4.39
687,000	Nestle Sa Sponsored A D R Repstg 1 Ord Sh NSRGY	33,216.45 48.3500	27,817.25 40.49	5,399.20 552.35	1.1 1.66
400,000	Schlumberger Ltd SLB	26,036.00 65.0900	12,964.00 32.41	13,072.00 336.00	0.9 1.29
600,000	Suncor Energy Inc SU	21,186.00 35.3100	25,215.00 42.03	- 4,029.00 0.00	0.7 0.00
900,000	Teva Pharmaceutical Inds Ltd A D R Repstg 1 Ord Sh TEVA	50,562.00 56.1800	27,374.22 30.42	23,187.78 433.80	1.7 0.86
Total Foreign Stocks		\$213,110.45	\$120,998.47 155,979.67	\$73,713.98 \$2,749.15	7.2
Equity Funds					
5,979.561	American Grw Fd Of Amer F2 GFFFX	163,242.02 27.3000	121,095.13 20.25	42,146.89 1,757.99	5.5 1.08
3,551.455	Fidelity Ad Intl Discovery Cl A FAIDX	107,147.40 30.1700	150,000.00 42.24	- 42,852.60 994.4	3.6 0.93
14,366.111	Fidelity Adv Diversified Intl Cl A FDVAX	212,905.77 14.8200	226,812.67 15.79	- 13,906.90 2,772.66	7.2 1.30
21,419.086	First American Mid Capital Index Fund Cl Y FIMEX	224,043.64 10.4600	307,363.89 14.35	- 83,320.25 2,099.07	7.5 0.94

This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
13,498.091	First American Small Capital Index Fund Cl Y ASETX	118,108.30 8.7500	202,876.00 15.03	- 84,767.70 890.87	4.0 0.75
3,000.000	Ishares Msci Emerging Mkts E T F EEM	124,500.00 41.5000	100,518.00 33.51	23,982.00 72.00	4.2 0.06
Total Equity Funds		\$949,947.13	\$1,108,665.69	- \$158,718.66 \$8,587.00	31.8
Balanced Funds					
190,076.830	Coast Diversified Fund II Ltd COASTFUND	190,076.83 1.0000	226,611.48 1.19	- 36,534.65 0.00	6.4 0.00
Total Balanced Funds		\$190,076.83	\$226,611.48	- \$36,534.65 \$0.00	6.4
Total Stocks		\$2,728,402.59	\$2,765,681.70 2,762,265.10	- \$38,279.11 \$35,891.31	91.6
Total Assets		\$2,975,957.59	\$3,028,501.87	- \$52,544.28 \$56,819.65	100.0
Estimated Current Yield					1.90

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Form **8868** (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization Granite Foundation	Employer identification number 26 : 0010320
	Number, street, and room or suite no. If a P.O. box, see instructions 1876 Gluek Lane	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions Roseville, MN 55113-3851	

Check type of return to be filed (File a separate application for each return)

- | | | | |
|--------------------------------------|---|--------------------------------------|------------------------------------|
| ☐ Form 990 | ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 6069 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 4720 | ☐ Form 8870 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **Timothy F. Madden**
Telephone No. **(651) 699-0206** FAX No. **()**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **_____**. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until **November 15**, 20**10**.
- For calendar year **2009**, or other tax year beginning **_____**, 20**_____**, and ending **_____**, 20**_____**.
- If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension **Additional time is needed to gather the information necessary to prepare an accurate and complete return.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 0
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 1,813
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Andy J. Acherman** Attorney-at-LawDate **8/11/10**