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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation WALTER & BARBARA E (REISHUS) PEDERSEN LUTHERAN FOUNDATION		A Employer identification number 36-3421204
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 701-772-5511
	City or town, state, and ZIP code PO BOX 5267		
	City or town, state, and ZIP code GRAND FORKS ND 58206-5267		
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			C If exemption application is pending, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 577,363			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

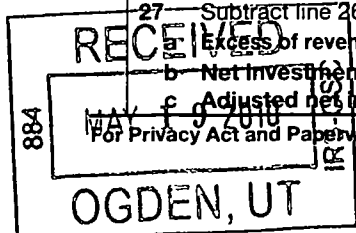
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	300,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5,745	5,745		
	4 Dividends and interest from securities	4,747	4,747		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(3,564)			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	306,928	10,492		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	5,018	5,018		5,018
	24 Total operating and administrative expenses. Add lines 13 through 23				
	25 Contributions, gifts, grants paid	32,000			32,000
	26 Total expenses and disbursements. Add lines 24 and 25	37,018	5,018		37,018
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	269,910			
	b Net investment income (if negative, enter -0-)		5,474		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2009)

SCANNED MAY 27 2010



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing	136	28	28		
	2 Savings and temporary cash investments	97,651	387,842	387,842		
	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 (attach schedule) (see page 16 of the instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U.S. and state government obligations (attach schedule)	33,339	30,201	31,795		
	b Investments—corporate stock (attach schedule)	47,340	50,794	59,995		
	c Investments—corporate bonds (attach schedule)	111,957	106,841	97,886		
	11 Investments—land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	290,423	575,706	577,546		
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 (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted	290,423	575,706			
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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					
	30 Total net assets or fund balances (see page 17 of the instructions)	290,423	575,706			
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	290,423	575,706			

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	290,423
2 Enter amount from Part I, line 27a	2	269,910
3 Other increases not included in line 2 (itemize) ▶	3	15,373
4 Add lines 1, 2, and 3	4	575,706
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	575,706

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly Traded Securities	P	Various	Various
b	Capital Gains Dividends - Long Term	P	Various	Various
c	Capital Gain Distribution - Short Term	P	Various	Various
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 34,536		38,121	(3,585)	
b			14	
c			7	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	(3,564)
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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 page 18 of the 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			
2007			
2006			
2005			
2004			
2	Total of line 1, column (d)		2
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
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6
7	Add lines 5 and 6		7
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 on page 18.		8

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	109
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	109
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	109
6 Credits/Payments:		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
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	0
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	109
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11 Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	✓
c Did the foundation file Form 1120-POL for this year?	1c	✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	✓
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 on page 27)? <i>If "Yes," complete Part XIV</i>	9	✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ CALDIS, TINGUM & TINGUM, LTD.	Telephone no. ▶	701-772-5511	
	Located at ▶ 219 S 4TH ST GRAND FORKS ND	ZIP+4 ▶	58201	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here	▶ <input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	15		

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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 page 20 of the instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	✓

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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? **5b** ☐ Yes ☒ No
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? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No
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? **7b** ☐ Yes ☒ No

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** (see page 22 of the instructions).

(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
DAVID MIEDEMA 3506 NORKOTA CT, GRAND FORKS, ND 58201	PRESIDENT, 1 HR	0	0	0
KIRK TINGUM 219 S 4TH ST, GRAND FORKS, ND 58201	V. PRES, 1 HR	0	0	0
MARK HALL 401 DEMERS AVE, GRAND FORKS, ND 58201	SEC/TREAS, 1 HR	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	543,972
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	543,972
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	543,972
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	8,160
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	535,812
6	Minimum investment return. Enter 5% of line 5	6	26,791

Part XI Distributable Amount (see page 25 of the 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	26,791
2a	Tax on investment income for 2009 from Part VI, line 5	2a	109
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	109
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26,682
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	26,682
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	26,682

Part XII Qualifying Distributions (see page 25 of the 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	37,018
b	Program-related investments—total from Part IX-B	1b	
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	37,018
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 (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	37,018

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				26,682
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 675				
b From 2005 3,383				
c From 2006 8,359				
d From 2007 11,669				
e From 2008 3,940				
f Total of lines 3a through e	28,026			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 37,018				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				26,682
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	10,336			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	38,362			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	38,362			
10 Analysis of line 9:				
a Excess from 2005 3,383				
b Excess from 2006 8,359				
c Excess from 2007 11,669				
d Excess from 2008 3,940				
e Excess from 2009 10,336				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

BARBARA E PEDERSEN ESTATE

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

NONE**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

KIRK TINGUM, 219 SOUTH 4TH STREET, GRAND FORKS, ND 58201

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

WRITTEN APPLICATION MUST INCLUDE PURPOSE OF GRANT, PROOF OF 501(C)(3) STATUS & LUTHERAN SUPPORT

- c** Any submission deadlines:

NONE

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

LUTHERAN ORGANIZATIONS OR LUTHERAN SUPPORTED ORGANIZATIONS WITH 501(C)(3) STATUS

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year UNITED DAY NURSERY INC C/O UNITED LUTHERAN CHURCH 324 CHESTNUT ST., GRAND FORKS, ND 58201			CAPITAL IMPROVEMENTS	10,000
UNITED LUTHERAN CHURCH, 324 CHESTNUT ST GRAND FORKS, ND 58201			CAPITAL IMPROVEMENTS	8,000
GRAND FORKS AREA YOUTH FOR CHRIST PO BOX 14484, GRAND FORKS, ND 58208-4484			PROGRAM SALARIES	5,000
BETHEL LUTHERAN CHURCH 1616 S 17TH ST, GRAND FORKS, ND 58201			CAPITAL IMPROVEMENTS	4,000
WALLE LUTHERAN CHURCH PO BOX 326, THOMPSON, ND 58278			CAPITAL IMPROVEMENTS, WINDOW & DOOR FOR CHURCH	5,000
Total			3a	32,000
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities		14	10,492	
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory				
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)			10,492	
13 Total. Add line 12, columns (b), (d), and (e)			13	10,492

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

[illegible]

		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		✓
	(2) Other assets		✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		✓
	(2) Purchases of assets from a noncharitable exempt organization		✓
	(3) Rental of facilities, equipment, or other assets		✓
	(4) Reimbursement arrangements		✓
	(5) Loans or loan guarantees		✓
	(6) Performance of services or membership or fundraising solicitations		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[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

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

Signature of officer or trustee

05/14/2010
Date

VICE PRESIDENT

Title

Paid
Preparer's
Use Only

Preparer's
signature 

Date _____

05/14/10

Check if self-employed ► ☐

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

P00-41-8876

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

CALDIS TINGUM & TINGUM LTD
219 S 4TH ST GRAND FORKS ND 58201

END ▶	45-0310681
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Phone no.	701-772-5511
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Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization

WALTER & BARBARA E REISHUS PEDERSEN LUTHERAN FOUNDATION

Employer identification number

36 : 3421204

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 33⅓% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

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

Name of organization
WALTER & BARBARA E REISHUS PEDERSEN LUTHERAN FOUNDATION

Employer identification number
36 : 3421204

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
-----	BARBARA E PEDERSEN ESTATE 219 S 4TH ST GRAND FORKS ND 58201	\$ 300,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2009

Attachment to Part I, Line 4

Interest - Form 1099-INT - Alerus	\$ 4,145.01
US Govt. Interest - Form 1099-INT - Alerus	\$ 1,600.13
Total Interest	\$ 5,745.14
Ordinary Dividends - Form 1099-DIV - Alerus	\$ 4,746.67
Total Income from Dividends and Interest	\$ 10,491.81

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
 EIN 36-3421204
 Attachment to Form 990-PF
 Tax Year Ended 12/31/2009

Attachment to Part I, Line 6a - Net Gain or (loss) from sale of assets (Continued)

Long Term Capital Gain

Shares	Security	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain or (Loss)	Manner Acquired	To Whom Sold	Expense of Sale	Depreciation
46,930	Bear Stearns Asset Backed Sec	02/23/04	01/27/09	\$ 46.93	\$ 48.40	\$ (1.47)	Purchase	Market	None	None
209,851	Fidelity Advisors Diversified #734	02/05/02	02/23/09	\$ 2,001.98	\$ 2,509.82	\$ (507.84)	Purchase	Market	None	None
37,852	Fidelity Advisors Diversified #734	12/16/02	02/23/09	\$ 361.11	\$ 430.00	\$ (68.89)	Purchase	Market	None	None
94,433	Fidelity Advisors Diversified #734	01/23/08	02/23/09	\$ 900.89	\$ 1,815.00	\$ (914.11)	Purchase	Market	None	None
74,900	Bear Stearns Asset Backed Sec	02/23/04	02/26/09	\$ 74.90	\$ 77.24	\$ (2.34)	Purchase	Market	None	None
153,090	Federated International High Inc Fd	02/05/02	02/27/09	\$ 958.34	\$ 1,146.65	\$ (188.31)	Purchase	Market	None	None
19,310	Federated International High Inc Fd	12/16/02	02/27/09	\$ 120.89	\$ 140.00	\$ (19.11)	Purchase	Market	None	None
22,805	Federated International High Inc Fd	06/05/06	02/27/09	\$ 142.76	\$ 200.00	\$ (57.24)	Purchase	Market	None	None
39,978	Federated International High Inc Fd	09/25/06	02/27/09	\$ 250.26	\$ 365.00	\$ (114.74)	Purchase	Market	None	None
14,208	Federated International High Inc Fd	02/22/07	02/27/09	\$ 88.94	\$ 130.00	\$ (41.06)	Purchase	Market	None	None
298,671	Pimco High Yield Intstl Fund #108	02/05/02	02/27/09	\$ 1,923.44	\$ 2,774.65	\$ (851.21)	Purchase	Market	None	None
62,574	Pimco High Yield Intstl Fund #108	12/16/02	02/27/09	\$ 402.98	\$ 530.00	\$ (127.02)	Purchase	Market	None	None
83,160	Pimco High Yield Intstl Fund #108	06/05/06	02/27/09	\$ 535.55	\$ 800.00	\$ (264.45)	Purchase	Market	None	None
82,990	Pimco High Yield Intstl Fund #108	09/25/06	02/27/09	\$ 534.46	\$ 805.00	\$ (270.54)	Purchase	Market	None	None
12,500	Pimco High Yield Intstl Fund #108	02/22/07	02/27/09	\$ 80.50	\$ 125.00	\$ (44.50)	Purchase	Market	None	None
31,016	Pimco High Yield Intstl Fund #108	01/23/08	02/27/09	\$ 199.74	\$ 290.00	\$ (90.26)	Purchase	Market	None	None
67,670	Bear Stearns Asset Backed Sec	02/23/04	03/26/09	\$ 67.67	\$ 69.78	\$ (2.11)	Purchase	Market	None	None
41,300	Bear Stearns Asset Backed Sec	02/23/04	04/28/09	\$ 41.30	\$ 42.59	\$ (1.29)	Purchase	Market	None	None
66,260	Bear Stearns Asset Backed Sec	02/23/04	05/27/09	\$ 66.26	\$ 68.33	\$ (2.07)	Purchase	Market	None	None
81,419	Federated Kaufmann Small Cap	01/18/05	05/28/09	\$ 1,275.02	\$ 1,631.63	\$ (356.61)	Purchase	Market	None	None
24,551	Federated Kaufmann Small Cap	01/23/08	05/28/09	\$ 384.47	\$ 560.00	\$ (175.53)	Purchase	Market	None	None
628,643	Federated Mortgage Fund #835	03/26/08	06/24/09	\$ 6,122.98	\$ 6,210.99	\$ (88.01)	Purchase	Market	None	None
63,680	Bear Stearns Asset Backed Sec	02/23/04	06/26/09	\$ 63.68	\$ 65.67	\$ (1.99)	Purchase	Market	None	None
1,894,260	Federal Home Loan Mortgage	11/17/05	07/16/09	\$ 1,894.26	\$ 1,811.68	\$ 82.58	Purchase	Market	None	None
58,480	Bear Stearns Asset Backed Sec	02/23/04	07/28/09	\$ 58.48	\$ 60.31	\$ (1.83)	Purchase	Market	None	None
3,137	Federal Home Loan Mortgage	11/17/05	08/18/09	\$ 3,137.02	\$ 3,000.27	\$ 136.75	Purchase	Market	None	None
67,940	Bear Stearns Asset Backed Sec	02/23/04	08/26/09	\$ 67.94	\$ 70.06	\$ (2.12)	Purchase	Market	None	None
1,934,990	Federal Home Loan Mortgage	11/17/05	09/16/09	\$ 1,934.99	\$ 1,850.64	\$ 84.35	Purchase	Market	None	None
749,490	Fed Home Loan Mtg Pool	09/03/08	09/16/09	\$ 749.49	\$ 760.26	\$ (10.77)	Purchase	Market	None	None
74,150	Bear Stearns Asset Backed Sec	02/23/04	09/28/09	\$ 74.15	\$ 76.47	\$ (2.32)	Purchase	Market	None	None
1,786,880	Federal Home Loan Mortgage	11/17/05	10/16/09	\$ 1,786.88	\$ 1,708.98	\$ 77.90	Purchase	Market	None	None
23,810	Fed Home Loan Mtg Pool	09/03/08	10/16/09	\$ 23.81	\$ 24.15	\$ (0.34)				
80,590	Bear Stearns Asset Backed Sec	02/23/04	10/27/09	\$ 80.59	\$ 83.11	\$ (2.52)				
61,598	Goldman Sachs Real Estate Sec	02/05/02	11/13/09	\$ 581.49	\$ 677.58	\$ (96.09)				
22,531	Goldman Sachs Real Estate Sec	12/16/02	11/13/09	\$ 212.69	\$ 235.00	\$ (22.31)				
23,270	Fed Home Loan Mtg Pool	09/03/08	11/17/09	\$ 23.27	\$ 23.60	\$ (0.33)				

1,927,800	Federal Home Loan Mortgage	11/17/05	11/17/09	\$ 1,927 80	\$ 1,843.76	\$ 84 04			
67 360	Bear Steams Asset Backed Sec	02/23/04	11/27/09	\$ 67 36	\$ 69 46	\$ (2 10)			
1,843 950	Federal Home Loan Mortgage	11/17/05	12/16/09	\$ 1,843 95	\$ 1,763 57	\$ 80 38			
585 410	Fed Home Loan Mtg Pool	09/03/08	12/16/09	\$ 585 41	\$ 593 83	\$ (8 42)			
31 880	Bear Steams Asset Backed Sec	02/23/04	12/29/09	\$ 31 88	\$ 32 88	\$ (1 00)	Purchase	Market	None
	Total Long Term Capital Gain from sales of securities			\$ 31,726.51	\$35,521.36	\$ (3,794.85)			
	Capital Gains Dividends - from Form 1099-DIV				\$ 13.52				
	Total Long Term Capital Gain					\$ (3,781.33)			

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
 EIN 36-3421204
 Attachment to Form 990-PF
 Tax Year Ended 12/31/2009

Attachment to Part I, Line 6a - Net Gain or (loss) from sale of assets

Short Term Capital Gain

<u>Shares</u>	<u>Security</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Gross Sales Price</u>	<u>Cost or Basis</u>	<u>Gain or (Loss)</u>	<u>Manner Acquired</u>	<u>To Whom Sold</u>	<u>Expense of Sale</u>
30.82	Federal Home Loan Mtg Pool	09/03/08	01/16/09	\$ 30.82	\$ 31.26	\$ (0.44)	Purchase	Market	None
27.28	Federal Home Loan Mtg Pool	09/03/08	02/18/09	\$ 27.28	\$ 27.67	\$ (0.39)	Purchase	Market	None
28.75	Federal Home Loan Mtg Pool	09/03/08	03/17/09	\$ 28.75	\$ 29.16	\$ (0.41)	Purchase	Market	None
41.58	Federal Home Loan Mtg Pool	09/03/08	04/16/09	\$ 41.58	\$ 42.18	\$ (0.60)	Purchase	Market	None
1711.96	Federal Home Loan Mtg Pool	09/03/08	05/18/09	\$ 1,711.96	\$ 1,736.57	\$ (24.61)	Purchase	Market	None
23.35	Federal Home Loan Mtg Pool	09/03/08	06/16/09	\$ 23.35	\$ 23.69	\$ (0.34)	Purchase	Market	None
25.18	Federal Home Loan Mtg Pool	09/03/08	07/16/09	\$ 25.18	\$ 25.54	\$ (0.36)	Purchase	Market	None
24.99	Federal Home Loan Mtg Pool	09/03/08	08/18/09	\$ 24.99	\$ 25.35	\$ (0.36)	Purchase	Market	None
25	DJ Wilshire International Real Estate	12/15/08	11/10/09	\$ 895.22	\$ 657.58	\$ 237.64	Purchase	Market	None

Total Short Term Capital Gain from Sale of Securities \$ 2,809.13 \$ 2,599.00 \$ 210.13
 Short Term Capital Gain Distribution \$ 6.99

Total Long Term Capital Gain from previous page

Total Long Term Capital Gain from sales of securities \$ 31,726.51 \$ 35,521.36 \$ (3,794.85)
 Long Term Capital Gains Dividends - from Form 1099-DIV \$ 13.52

Gross Sales Price - Line 6b, Part I, Form 990-PF \$ 34,535.64

Total Cost or Other Basis \$ 38,120.36

Net Gain from Sale of all assets & Cap Gain Dividends \$ (3,564.21)

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2009

Attachment to Part I, Line 23

Other Expenses

Alerus Financial - Trustee Fees \$ 5,018.00

Total Other Expenses \$ 5,018.00

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2009

Attachment to Part II, Line 10(a), Columns (b) and (c)
Values as of 12/31/2009

QUANTITY	DESCRIPTION	MARKET VALUE	COST BASIS
US GOVERNMENT SECURITIES			
5,000 000	US TREASURY NOTE 3 5% 02/15/2018	4,959 00	4,954 69
US FEDERAL SECURITIES			
25,000 000	FEDERAL HOME LOAN BANK 5 75% 08/15/2011	26,836 00	25,246 75
TOTAL US & State Obligations		<u>\$31,795.00</u>	<u>\$30,201.44</u>

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2009

Attachment to Part II, Line 10(b), Columns (b) and (c)
Values as of 12/31/2009

QUANTITY	DESCRIPTION	MARKET VALUE	COST BASIS
EQUITIES			
MUTUAL FUND-EQUITY			
89 076	BUFFALO SMALL CAP FD INC	2,002 43	1 639 00
88 325	COHEN & STEERS INSTITUTIONAL GLOBAL REALTY FUND CLASS I	1,634 90	1,680 83
168 035	DIMENSIONAL US SMALL CAP VALUE	3,298 53	3 670 00
62 754	JANUS ENTERPRISE FUND CL I	2,950 07	1,880 00
136 461	PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	1,129 90	1 920 00
476 092	RIVERSOURCE MID CAP VALUE R5	3,089 84	2,290 00
414 478	VANGUARD 500 INDEX SIGNAL SHARES #1340	35,151 88	30,718 42
MUTUAL FUNDS - INTERNATIONAL			
174 752	FIDELITY ADVISOR INTL DISCOVERY I	5,294 99	3,350.00
377 688	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND #113	5,442 48	3,645 81
TOTAL	EQUITIES	59,995 02	50,794 06

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2009

Attachment to Part II, Line 10(c), Columns (b) and (c)
Values as of 12/31/2009

QUANTITY	DESCRIPTION	MARKET VALUE	COST BASIS
BONDS			
ASSET BACKED BONDS			
25 000 000	AMERICAN HOME MTG INVESTMENT (24 DAY DELAY) 5 328% 09/25/2035	14 472 66	24 617 19
6 141 300	BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	5,509 17	6,333 20
MUTUAL FUND - BONDS			
1 949 228	FEDERATED INTERMEDIATE CORPORATE BOND INST	19,199 90	18 768 00
2 104 125	FEDERATED ULTRASHORT BOND FUND # 108	19,147 54	19 707 59
417 500	PIMCO EMERGING LOCAL BOND INST FUND #332	4,149 95	3,674 00
MORTGAGE BACKED BONDS			
21,500 140	FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	22,819 17	21,809 22
CMO'S			
12 475 100	FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 4 5% 05/15/2028	12,587 77	11 931 26
TOTAL BONDS		\$97,886.16	\$106,840.46

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2009

Attachment to Part X, Line 1a

AVERAGE FAIR MARKET VALUE OF SECURITIES

DATE	FAIR MARKET VALUE	MONTHLY AVE
01/01/08	\$ 290,423.35	
01/31/08	\$ 285,043.97	\$ 287,733.66
02/28/08	\$ 581,225.35	\$ 433,134.66
03/31/08	\$ 577,724.20	\$ 579,474.78
04/30/08	\$ 581,342.11	\$ 579,533.16
05/31/08	\$ 585,810.12	\$ 583,576.12
06/30/08	\$ 587,770.12	\$ 586,790.12
07/31/08	\$ 591,081.22	\$ 589,425.67
08/31/08	\$ 595,112.65	\$ 593,096.94
09/30/08	\$ 566,637.02	\$ 580,874.84
10/31/08	\$ 564,748.18	\$ 565,692.60
11/30/08	\$ 577,180.87	\$ 570,964.53
12/31/08	\$ 577,545.79	\$ 577,363.33

TOTAL \$ 6,527,660.38

AVERAGE MONTHLY BALANCE \$ 543,971.70