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990-PF

Form
Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

04/22, 2009, and ending

12/31, 20 09

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

EMERALD FOUNDATION

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

Room/suite

401 EAST EIGHTH STREET, SUITE 319

City or town, state, and ZIP code

SIOUX FALLS, SD 57103

A Employer identification number

37-6439234

B Telephone number (see page 10 of the instructions)

(605) 336-6832

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 foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) ▶ \$ 5,284,587.

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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)	5,416,168.			
	2 Check ☐ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	112,362.	112,052.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-65,486.			
	b Gross sales price for all assets on line 6a	1,117,176.			
	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 on (loss) (attach schedule)				
	11 Other income (attach schedule)	317.	317.		STMT 5
	12 Total. Add lines 1 through 11	5,463,361.	112,369.		
	13 Compensation of officers, directors, trustees, etc.	18,813.	18,813.		
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)	2,980.	2,980.	NONE	NONE
	b Accounting fees (attach schedule)	461.	461.	NONE	NONE
	c Other professional fees (attach schedule)	16,726.	16,726.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,500.	750.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	40,480.	39,730.	NONE	NONE
	25 Contributions, gifts, grants paid	243,000.			243,000.
	26 Total expenses and disbursements. Add lines 24 and 25	283,480.	39,730.	NONE	243,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	5,179,881.			
	b Net investment income (if negative, enter -0-)		72,639.		
	c Adjusted net income (if negative, enter -0-)				

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

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Form 990-PF (2009)

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SCANNED JUN 15 2010

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			
	2	Savings and temporary cash investments		533,785.	514,441.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)		123,000.	127,943.
	b	Investments - corporate stock (attach schedule)		3,491,102.	3,577,096.
	c	Investments - corporate bonds (attach schedule)		923,060.	954,548.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)		108,934.	110,559.
	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)		5,179,881.	5,284,587.	
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds		5,179,881.	
	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)		5,179,881.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		5,179,881.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	
2	Enter amount from Part I, line 27a	2	5,179,881.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,179,881.
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	5,179,881.

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 SEE PART IV DETAIL					
b					
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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
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	-65,486.	
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

N/A

(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.

(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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b.		1	1,453.
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	1,453.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,453.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	750.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,750.	
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	1,297.	
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax ☐ 1,297. Refunded ☐	11		

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
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)? 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
c 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. ▶ \$ _____ (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? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 10		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	X

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		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 ☐ SEE STATEMENT 12 Telephone no. ☐			
Located at ☐ ZIP + 4 ☐				
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		

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)?	1b	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?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No	
If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	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)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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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)? (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)? ☐ 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? ☐ 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? ☐ 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
SEE STATEMENT 13		18,813.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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		NONE

Total number of others receiving over \$50,000 for professional services **NONE****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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 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 NONE	
Total. Add lines 1 through 3	

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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	4,463,345.
b	Average of monthly cash balances	1b	638,038.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,101,383.
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	NONE
3	Subtract line 2 from line 1d	3	5,101,383.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	76,521.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,024,862.
6	Minimum investment return. Enter 5% of line 5	6	174,838.

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	174,838.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,453.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,453.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	173,385.
4	Undistributed income from prior foundation for 2009. See Attached Explanation.	4	85,459.
5	Add lines 3 and 4	5	258,844.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	258,844.

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	243,000.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	243,000.
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	243,000.

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				258,844.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 243,000.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				243,000.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				15,844.
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)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Form 990-PF (2009)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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)

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

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

N/A

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

N/A

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:

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT 19				
Total			▶ 3a	243,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Schedule of Contributors

OMB No 1545-0047

2009

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

Name of the organization

Employer identification number

EMERALD FOUNDATION

37-6439234

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$

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

Name of organization

EMERALD FOUNDATION

Employer identification number

37-6439234

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RAFT CHARITABLE FOUNDATION 401 EAST EIGHTH STREET, STE 319 SIOUX FALLS, SD 57103	\$ 5,416,168.	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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number	37-6439234
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(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> 1 </u>	PUBLICLY TRADED SECURITIES 	\$ <u> 4,691,605.</u>	<u> 04/22/2009 </u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

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NAME AND ADDRESS

RAFT CHARITABLE FOUNDATION
401 EAST EIGHTH STREET, STE 319
SIOUX FALLS, SD 57103

STATEMENT 11

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					7,649.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					11,480.	
2,108.00		94. AAR CORP PROPERTY TYPE: SECURITIES 2,128.00					VAR -20.00	10/06/2009
2,093.00		45. ABBOTT LABS PROPERTY TYPE: SECURITIES 2,172.00					09/29/2006 -79.00	09/23/2009
1,785.00		54. ADOBE SYS INC PROPERTY TYPE: SECURITIES 2,351.00					VAR -566.00	09/23/2009
2,027.00		31. AFFILIATED MANAGERS GROUP INC PROPERTY TYPE: SECURITIES 3,078.00					02/28/2008 -1,051.00	10/06/2009
97.00		2. AIRGAS INC PROPERTY TYPE: SECURITIES 66.00					10/27/2008 31.00	10/06/2009
3,142.00		65. AIRGAS INC PROPERTY TYPE: SECURITIES 1,464.00					VAR 1,678.00	10/06/2009
1,497.00		55. ALBERTO-CULVER CO PROPERTY TYPE: SECURITIES 1,489.00					03/04/2008 8.00	10/06/2009
1,850.00		32. ALLERGAN INC PROPERTY TYPE: SECURITIES 1,816.00					VAR 34.00	09/23/2009
3,091.00		87. AMERICAN TOWER CORP PROPERTY TYPE: SECURITIES 3,247.00					09/23/2009 -156.00	10/01/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,518.00		99. AMERICAN TOWER CORP PROPERTY TYPE: SECURITIES 3,781.00					09/26/2008 -263.00	10/01/2009
975.00		25. AMPHENOL CORP PROPERTY TYPE: SECURITIES 898.00					10/03/2008 77.00	09/23/2009
116.00		3. ANSYS INC COM PROPERTY TYPE: SECURITIES 73.00					10/27/2008 43.00	10/06/2009
6,274.00		162. ANSYS INC COM PROPERTY TYPE: SECURITIES 4,272.00					VAR 2,002.00	10/06/2009
3,019.00		16. APPLE INC PROPERTY TYPE: SECURITIES 1,011.00					VAR 2,008.00	09/23/2009
2,987.00		85. AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES 3,469.00					VAR -482.00	07/17/2009
29.00		1. BANKRATE INC PROPERTY TYPE: SECURITIES 24.00					10/27/2008 5.00	08/24/2009
1,767.00		62. BANKRATE INC PROPERTY TYPE: SECURITIES 2,948.00					VAR -1,181.00	08/24/2009
134.00		2. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 165.00					09/26/2008 -31.00	06/08/2009
5,696.00		87. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 7,108.00					VAR -1,412.00	08/19/2009
1,677.00		24. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 1,973.00					09/19/2008 -296.00	09/23/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
12,740.00		480. BEMIS CO PROPERTY TYPE: SECURITIES 16,262.00					VAR -3,522.00	07/20/2009
1,513.00		39. BEST BUY COMPANY INC PROPERTY TYPE: SECURITIES 2,073.00					VAR -560.00	09/23/2009
628.00		2. CME GROUP INC. PROPERTY TYPE: SECURITIES 1,080.00					06/27/2007 -452.00	09/23/2009
852.00		30. CATALYST HEALTH PROPERTY TYPE: SECURITIES 584.00					VAR 268.00	10/06/2009
2,215.00		78. CATALYST HEALTH PROPERTY TYPE: SECURITIES 1,240.00					VAR 975.00	10/06/2009
1,687.00		31. CELGENE CORP PROPERTY TYPE: SECURITIES 1,868.00					08/13/2007 -181.00	09/23/2009
3,009.00		46. CHATTEM INC PROPERTY TYPE: SECURITIES 3,058.00					VAR -49.00	10/06/2009
227.00		4. CHURCH & DWIGHT CO PROPERTY TYPE: SECURITIES 220.00					10/27/2008 7.00	10/06/2009
4,255.00		75. CHURCH & DWIGHT CO PROPERTY TYPE: SECURITIES 2,009.00					VAR 2,246.00	10/06/2009
3,010.00		130. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES 2,645.00					VAR 365.00	09/23/2009
108,156.00		10124.1207 SELECTINVEST MULTISTRATEGY LT PROPERTY TYPE: SECURITIES 114,765.00					04/30/2008 -6,609.00	04/30/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
27,377.00		2562.6253 SELECTINVEST MULTISTRATEGY LTD PROPERTY TYPE: SECURITIES 29,049.00					VAR -1,672.00	04/30/2009
48,193.00		4397.2 SELECTINVEST MULTISTRATEGY LTD SE PROPERTY TYPE: SECURITIES 49,846.00					04/30/2008 -1,653.00	09/09/2009
17,709.00		1544.263 SELECTINVEST MULTISTRATEGY LTD PROPERTY TYPE: SECURITIES 17,505.00					04/30/2008 204.00	12/08/2009
4,677.00		127. CONCHO RESOURCES PROPERTY TYPE: SECURITIES 1,584.00					08/09/2007 3,093.00	10/06/2009
5,398.00		120. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES 9,119.00					VAR -3,721.00	09/24/2009
3,014.00		67. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES 3,079.00					09/23/2009 -65.00	09/24/2009
2,679.00		51. COVANCE INC PROPERTY TYPE: SECURITIES 2,008.00					02/25/2009 671.00	10/06/2009
2,058.00		30. DANAHER CORP PROPERTY TYPE: SECURITIES 1,376.00					01/30/2004 682.00	09/23/2009
37.00		2. DIODES INC PROPERTY TYPE: SECURITIES 17.00					10/27/2008 20.00	10/06/2009
1,624.00		87. DIODES INC PROPERTY TYPE: SECURITIES 2,503.00					12/18/2007 -879.00	10/06/2009
1,856.00		40. ECOLAB INC COM PROPERTY TYPE: SECURITIES 1,604.00					06/28/2006 252.00	09/23/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,461.00		31. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES 1,505.00					03/17/2009 956.00	09/23/2009
75,000.00		75000. FHLMC MTN PROPERTY TYPE: SECURITIES 75,000.00		4.250%	8/18		08/05/2009	11/18/2009
75,000.00		75000. FFCB PROPERTY TYPE: SECURITIES 75,000.00		3.250%	4/08		11/04/2009	12/03/2009
66,000.00		66000. FFCB PROPERTY TYPE: SECURITIES 66,000.00		4.650%	5/19		08/21/2008	05/19/2009
65,000.00		65000. FHLC PROPERTY TYPE: SECURITIES 65,000.00		4.400%	1/17		06/24/2008	07/17/2009
2,832.00		63. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 3,064.00					09/26/2008 -232.00	08/19/2009
1,902.00		41. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 1,870.00					12/17/2007 32.00	09/23/2009
3,541.00		7. GOOGLE INC-CL A PROPERTY TYPE: SECURITIES 1,410.00					VAR 2,131.00	09/23/2009
2,190.00		57. HMS HLDGS CORP PROPERTY TYPE: SECURITIES 1,359.00					10/03/2008 831.00	10/06/2009
2,536.00		46. HAEMONETICS CORP MASS COM PROPERTY TYPE: SECURITIES 1,926.00					VAR 610.00	10/06/2009
3,535.00		99. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES 4,598.00					VAR -1,063.00	06/01/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,285.00		48. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES 2,341.00					11/27/2007 -56.00	09/23/2009
72.00		2. HITTITE MICROWAVE PROPERTY TYPE: SECURITIES 57.00					10/27/2008 15.00	10/06/2009
2,908.00		81. HITTITE MICROWAVE PROPERTY TYPE: SECURITIES 2,680.00					VAR 228.00	10/06/2009
993.00		61. HOLOGIC INC PROPERTY TYPE: SECURITIES 1,914.00					12/04/2007 -921.00	09/23/2009
50,000.00		50000. HOUSEHOLD FIN CO MTN 3.700% 11/15 PROPERTY TYPE: SECURITIES 50,000.00					10/26/2004	11/15/2009
2,167.00		174. ICONIX BRAND GROUP PROPERTY TYPE: SECURITIES 3,699.00					VAR -1,532.00	10/06/2009
27.00		1. IDEX CORP PROPERTY TYPE: SECURITIES 20.00					10/27/2008 7.00	10/06/2009
2,194.00		80. IDEX CORP PROPERTY TYPE: SECURITIES 1,682.00					04/30/2004 512.00	10/06/2009
494.00		10. IDEXX LABS INC PROPERTY TYPE: SECURITIES 310.00					02/24/2009 184.00	10/06/2009
3,061.00		62. IDEXX LABS INC PROPERTY TYPE: SECURITIES 2,982.00					VAR 79.00	10/06/2009
18.00		1. IMMUCOR INC PROPERTY TYPE: SECURITIES 22.00					10/27/2008 -4.00	10/06/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,474.00		82. IMMUCOR INC PROPERTY TYPE: SECURITIES 2,514.00					VAR -1,040.00	10/06/2009
91.00		4. INFORMATICA CORP PROPERTY TYPE: SECURITIES 52.00					10/27/2008 39.00	10/06/2009
2,733.00		120. INFORMATICA CORP PROPERTY TYPE: SECURITIES 1,379.00					11/23/2005 1,354.00	10/06/2009
2,000.00		62. INTEGRA LIFESCIENCES CORP PROPERTY TYPE: SECURITIES 2,108.00					VAR -108.00	10/06/2009
1,972.00		98. INTEL CORP PROPERTY TYPE: SECURITIES 2,564.00					VAR -592.00	09/23/2009
8,923.00		480. INTEL CORP PROPERTY TYPE: SECURITIES 9,317.00					VAR -394.00	11/04/2009
1,492.00		15. INTERCONTINENTAL EXCHANGE INC PROPERTY TYPE: SECURITIES 2,189.00					VAR -697.00	09/23/2009
10,999.00		95. INTL. BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 8,424.00					05/28/2004 2,575.00	07/20/2009
1,470.00		12. INTL. BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 1,070.00					01/22/2009 400.00	09/23/2009
1,129.00		41. IRON MTN INC PA PROPERTY TYPE: SECURITIES 1,126.00					12/19/2006 3.00	09/23/2009
1,511.00		57. JOHNSON CTLS INC PROPERTY TYPE: SECURITIES 2,448.00					11/02/2007 -937.00	09/23/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
86.00		5. KNIGHT TRANSPORTATION INC PROPERTY TYPE: SECURITIES 74.00					10/27/2008 12.00	10/06/2009
2,321.00		135. KNIGHT TRANSPORTATION INC PROPERTY TYPE: SECURITIES 1,493.00					VAR 828.00	10/06/2009
1,098.00		53. KROGER PROPERTY TYPE: SECURITIES 1,434.00					12/04/2008 -336.00	09/23/2009
39.00		2. LKQ CORP PROPERTY TYPE: SECURITIES 21.00					10/27/2008 18.00	10/06/2009
3,224.00		166. LKQ CORP PROPERTY TYPE: SECURITIES 1,378.00					VAR 1,846.00	10/06/2009
116.00		3. MWI VETERINARY SUPPLY INC PROPERTY TYPE: SECURITIES 90.00					10/27/2008 26.00	10/06/2009
2,598.00		67. MWI VETERINARY SUPPLY INC PROPERTY TYPE: SECURITIES 2,439.00					VAR 159.00	10/06/2009
24,922.00		723. MEDTRONIC INC PROPERTY TYPE: SECURITIES 22,359.00					01/01/1956 2,563.00	07/20/2009
2,461.00		102. MERIDIAN BIOSCIENCE INC PROPERTY TYPE: SECURITIES 2,976.00					06/24/2008 -515.00	10/06/2009
118.00		4. MICROS SYS INC PROPERTY TYPE: SECURITIES 73.00					10/27/2008 45.00	10/06/2009
2,924.00		99. MICROS SYS INC PROPERTY TYPE: SECURITIES 1,902.00					VAR 1,022.00	10/06/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,142.00		82. MICROSOFT CORP PROPERTY TYPE: SECURITIES 1,950.00					VAR 192.00	09/23/2009
31.00		2. MICROSEMI PROPERTY TYPE: SECURITIES 38.00					10/27/2008 -7.00	10/06/2009
1,536.00		99. MICROSEMI PROPERTY TYPE: SECURITIES 2,752.00					VAR -1,216.00	10/06/2009
108.00		2. MIDDLEBY CORP PROPERTY TYPE: SECURITIES 66.00					10/27/2008 42.00	10/06/2009
2,645.00		49. MIDDLEBY CORP PROPERTY TYPE: SECURITIES 2,301.00					VAR 344.00	10/06/2009
705.00		9. MONSANTO CO NEW PROPERTY TYPE: SECURITIES 1,031.00					07/29/2008 -326.00	09/23/2009
2,165.00		77. MOOG INC PROPERTY TYPE: SECURITIES 3,056.00					VAR -891.00	10/06/2009
75,000.00		4963.6 NUVEEN NWQ MULTI-CAP VALUE-A PROPERTY TYPE: SECURITIES 121,091.00					VAR -46,091.00	10/06/2009
121,480.00		8235.917 NUVEEN NWQ MULTI-CAP VALUE-A PROPERTY TYPE: SECURITIES 166,344.00					VAR -44,864.00	10/29/2009
1,363.00		33. NUVASIVE INC PROPERTY TYPE: SECURITIES 1,069.00					12/29/2008 294.00	10/06/2009
59.00		4. ORBITAL SCIENCE CORP PROPERTY TYPE: SECURITIES 74.00					10/27/2008 -15.00	10/06/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,880.00		128. ORBITAL SCIENCE CORP PROPERTY TYPE: SECURITIES 2,373.00					VAR -493.00	10/06/2009
5,069.00		190. PENNEY JC INC COM PROPERTY TYPE: SECURITIES 5,491.00					VAR -422.00	05/13/2009
2,179.00		37. PEPSICO INC PROPERTY TYPE: SECURITIES 2,073.00					05/04/2005 106.00	09/23/2009
939.00		38. PETROHAWK ENERGY CORP PROPERTY TYPE: SECURITIES 1,051.00					08/13/2008 -112.00	09/23/2009
2,776.00		116. PETROHAWK ENERGY CORP PROPERTY TYPE: SECURITIES 1,553.00					05/08/2006 1,223.00	10/06/2009
96.00		2. PORTFOLIO RECOVERY ASSOCS INC PROPERTY TYPE: SECURITIES 60.00					10/27/2008 36.00	10/06/2009
2,604.00		54. PORTFOLIO RECOVERY ASSOCS INC PROPERTY TYPE: SECURITIES 1,462.00					VAR 1,142.00	10/06/2009
809.00		10. PRAXAIR INC PROPERTY TYPE: SECURITIES 591.00					02/24/2009 218.00	09/23/2009
971.00		12. PRAXAIR INC PROPERTY TYPE: SECURITIES 961.00					09/18/2008 10.00	09/23/2009
1,534.00		15. PRECISION CASTPARTS CORP PROPERTY TYPE: SECURITIES 1,012.00					11/02/2006 522.00	09/23/2009
3,271.00		59. PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES 3,651.00					VAR -380.00	08/03/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,599.00		45. PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES 2,279.00					01/30/2004 320.00	09/23/2009
35.00		1. PROSPERITY BANCSHARES INC PROPERTY TYPE: SECURITIES 30.00					10/27/2008 5.00	10/06/2009
1,456.00		42. PROSPERITY BANCSHARES INC PROPERTY TYPE: SECURITIES 1,465.00					01/05/2007 -9.00	10/06/2009
7,066.00		176. PRUDENTIAL FINL INC PROPERTY TYPE: SECURITIES 8,986.00					VAR -1,920.00	06/08/2009
3,353.00		75. QUALCOMM INC PROPERTY TYPE: SECURITIES 2,184.00					01/30/2004 1,169.00	09/23/2009
22.00		1. QUANTA SERVICES INCORPORATED PROPERTY TYPE: SECURITIES 18.00					10/27/2008 4.00	10/06/2009
2,511.00		113. QUANTA SERVICES INCORPORATED PROPERTY TYPE: SECURITIES 2,267.00					VAR 244.00	10/06/2009
2,127.00		44. RAYTHEON COMPANY PROPERTY TYPE: SECURITIES 2,400.00					07/09/2007 -273.00	09/23/2009
3,048.00		69. RESMED INC PROPERTY TYPE: SECURITIES 2,486.00					10/15/2008 562.00	10/06/2009
6,774.00		195. ST JUDE MED INC PROPERTY TYPE: SECURITIES 6,990.00					VAR -216.00	11/12/2009
3,022.00		87. ST JUDE MED INC PROPERTY TYPE: SECURITIES 3,802.00					09/26/2008 -780.00	11/12/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,873.00		37. SAP AKTIENGESELLSCHAFT SPNS ADR PROPERTY TYPE: SECURITIES 2,068.00					08/22/2008 -195.00	09/23/2009
1,995.00		36. SCHEIN HENRY INC PROPERTY TYPE: SECURITIES 2,124.00					01/25/2008 -129.00	09/23/2009
2,016.00		33. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES 2,031.00					VAR -15.00	09/23/2009
1,219.00		64. CHARLES SCHWAB CORP PROPERTY TYPE: SECURITIES 969.00					06/28/2006 250.00	09/23/2009
6,900.00		235.2 UTILITIES SELECT SECTOR SPDR PROPERTY TYPE: SECURITIES 6,852.00					VAR 48.00	09/24/2009
2,939.00		92. SOLERA HOLDINGS PROPERTY TYPE: SECURITIES 2,444.00					VAR 495.00	10/06/2009
1,570.00		36. SOUTHWESTERN ENERGY CO PROPERTY TYPE: SECURITIES 1,718.00					06/24/2008 -148.00	09/23/2009
43.00		1. SOUTHWESTERN ENERGY CO PROPERTY TYPE: SECURITIES 28.00					10/27/2008 15.00	10/06/2009
4,325.00		100. SOUTHWESTERN ENERGY CO PROPERTY TYPE: SECURITIES 381.00					08/11/2004 3,944.00	10/06/2009
1,682.00		63. STANLEY INC PROPERTY TYPE: SECURITIES 1,577.00					05/12/2008 105.00	10/06/2009
2,184.00		95. STAPLES INC PROPERTY TYPE: SECURITIES 1,635.00					03/10/2004 549.00	09/23/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,080.00		43. STERICYCLE INC PROPERTY TYPE: SECURITIES 946.00					01/30/2004 1,134.00	10/06/2009
1,488.00		32. STRYKER CORP PROPERTY TYPE: SECURITIES 2,356.00					12/17/2007 -868.00	09/23/2009
1,253.00		128. SUPERIOR WELL SVCS INC PROPERTY TYPE: SECURITIES 3,235.00					VAR -1,982.00	10/06/2009
46.00		1. SYNTEL INC PROPERTY TYPE: SECURITIES 22.00					10/27/2008 24.00	10/06/2009
1,802.00		39. SYNTEL INC PROPERTY TYPE: SECURITIES 1,575.00					11/07/2007 227.00	10/06/2009
1,783.00		37. TARGET CORP PROPERTY TYPE: SECURITIES 1,825.00					VAR -42.00	09/23/2009
2,488.00		39. TECHNE CORP PROPERTY TYPE: SECURITIES 1,956.00					VAR 532.00	10/06/2009
1,804.00		74. TEXAS INSTRUMENTS PROPERTY TYPE: SECURITIES 2,129.00					VAR -325.00	09/23/2009
2,056.00		45. THERMO FISHER SCIENTIFIC INC PROPERTY TYPE: SECURITIES 2,255.00					04/25/2007 -199.00	09/23/2009
24.00		1. TOWER GROUP INC PROPERTY TYPE: SECURITIES 17.00					10/27/2008 7.00	10/06/2009
1,724.00		72. TOWER GROUP INC PROPERTY TYPE: SECURITIES 2,273.00					VAR -549.00	10/06/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
80.00		3. TRUE RELIGION APPAREL INC PROPERTY TYPE: SECURITIES 43.00					10/27/2008 37.00	10/06/2009
4,170.00		157. TRUE RELIGION APPAREL INC PROPERTY TYPE: SECURITIES 2,662.00					VAR 1,508.00	10/06/2009
1,961.00		31. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 1,743.00					01/10/2006 218.00	09/23/2009
1,357.00		16. VALMONT INDS INC COM PROPERTY TYPE: SECURITIES 1,447.00					09/25/2008 -90.00	10/06/2009
18,785.00		800. VALSPAR CORP PROPERTY TYPE: SECURITIES 21,494.00					VAR -2,709.00	07/20/2009
1,269.00		17. VISA INC PROPERTY TYPE: SECURITIES 1,021.00					03/24/2008 248.00	09/23/2009
1,318.00		29. WMS INDS INC PROPERTY TYPE: SECURITIES 792.00					VAR 526.00	10/06/2009
3,453.00		76. WMS INDS INC PROPERTY TYPE: SECURITIES 2,447.00					VAR 1,006.00	10/06/2009
115.00		4. WASTE CONNECTIONS INC COM PROPERTY TYPE: SECURITIES 123.00					10/27/2008 -8.00	10/06/2009
2,847.00		99. WASTE CONNECTIONS INC COM PROPERTY TYPE: SECURITIES 1,651.00					VAR 1,196.00	10/06/2009
5,186.00		205. WELLS FARGO & CO PROPERTY TYPE: SECURITIES 3,722.00					VAR 1,464.00	12/11/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,086.00		122. WELLS FARGO & CO PROPERTY TYPE: SECURITIES 3,170.00					11/19/2008 -84.00	12/11/2009
150.00		6. WOLVERINE WORLD WIDE INC PROPERTY TYPE: SECURITIES 133.00					10/27/2008 17.00	10/06/2009
3,770.00		151. WOLVERINE WORLD WIDE INC PROPERTY TYPE: SECURITIES 2,139.00					VAR 1,631.00	10/06/2009
62.00		2. WRIGHT EXPRESS CORP PROPERTY TYPE: SECURITIES 35.00					10/27/2008 27.00	10/06/2009
2,929.00		95. WRIGHT EXPRESS CORP PROPERTY TYPE: SECURITIES 3,110.00					VAR -181.00	10/06/2009
2,802.00		65. XTO ENERGY INC PROPERTY TYPE: SECURITIES 818.00					01/30/2004 1,984.00	09/23/2009
1,073.00		47. INVESCO LIMITED PROPERTY TYPE: SECURITIES 1,210.00					02/23/2007 -137.00	09/23/2009
1,369.00		16. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 2,258.00					01/08/2008 -889.00	09/23/2009
684.00		33. QIAGEN N V PROPERTY TYPE: SECURITIES 561.00					02/02/2009 123.00	10/06/2009
2,199.00		106. QIAGEN N V PROPERTY TYPE: SECURITIES 1,814.00					VAR 385.00	10/06/2009

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							----- -65,486. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT & T INC	231.	231.
ABBOTT LABS	117.	117.
AIRGAS INC	24.	24.
ALBERTO-CULVER CO	8.	8.
ALCOA INC	50.	50.
ALLERGAN INC	3.	3.
AMERICA MOVIL S.A.B. DE C.V. ADR	214.	214.
AMERICAN ELEC PWR INC	128.	128.
AMPHENOL CORP	1.	1.
ARTIO INTERNATIONAL EQUITY-A	28,815.	28,815.
ASSOCIATED BANC CORP	248.	248.
AUTOMATIC DATA PROCESSING INC	28.	28.
BP PLC SPONS ADR	3,326.	3,326.
BANK AMER CORP	8.	8.
BANK OF NEW YORK MELLON CORP	53.	53.
BAXTER INTERNATIONAL INC	457.	457.
BECTON DICKINSON & CO	45.	45.
BELLSOUTH CORP 5.200% 9/15/14	2,482.	2,482.
BEMIS CO	1,121.	1,121.
BEST BUY COMPANY INC	5.	5.
CME GROUP INC.	5.	5.
CVS CAREMARK CORP	29.	29.
CHURCH & DWIGHT CO	18.	18.
COCA COLA CO	128.	128.
CONOCOPHILLIPS	243.	243.
CORNING INC	396.	396.
DANAHER CORP	2.	2.
DEVON ENERGY CORPORATION NEW	45.	45.
DOW CHEMICAL CO MTN 7.000% 11/15/13	4,736.	4,736.
ECOLAB INC COM	196.	196.
EMERSON ELECTRIC	1,566.	1,566.
EXXON MOBIL CORP	188.	188.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FASTENAL CO	611.	611.
FHLMC MTN	797.	797.
FFCB	190.	190.
FFCB	1,886.	1,886.
FHLB	1,341.	1,341.
FHLB	1,430.	1,430.
FNMA	2,393.	2,393.
GENERAL ELECTRIC CORP	599.	599.
GE COMPANY	2,247.	2,247.
GEN ELEC CAP CRP MTN	667.	667.
GENERAL MLS INC	931.	931.
GOLDMAN SACHS	3,948.	3,948.
GRACO INC	1,003.	1,003.
HSBC FINANCE CRP	7,400.	7,400.
JOHN HANCOCK LIF MTN	1,583.	1,583.
HEWLETT PACKARD CO	8.	8.
HOME DEPOT INC	1,559.	1,559.
HONEYWELL INTERNATIONAL INC	1,367.	1,367.
HORMEL FOODS CORP	502.	502.
HOUSEHOLD FIN CO MTN	1,079.	1,079.
ITT CORPORATION	34.	34.
IDEX CORP	10.	10.
INTEL CORP	949.	949.
INTL. BUSINESS MACHINES CORP	725.	725.
ISHARES BARCLAYS TIPS BOND FUND	2,194.	1,884.
JP MORGAN CHASE & CO	26.	26.
JOHNSON & JOHNSON	1,831.	1,831.
JOHNSON CTLS INC	15.	15.
KIMBERLY-CLARK CORP	1,188.	1,188.
KNIGHT TRANSPORTATION INC	14.	14.
KROGER	10.	10.
LASALLE FDG LLC MTN	1,933.	1,933.
LOCKHEED MARTIN CORP	135.	135.

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
LOWES COS INC	59.	59.
MEDTRONIC INC	1,604.	1,604.
MERCK & CO INC	752.	752.
MERIDIAN BIOSCIENCE INC	17.	17.
METLIFE INC	189.	189.
MICROSOFT CORP	21.	21.
MONSANTO CO NEW	37.	37.
NUVEEN GLOBAL VALUE OPP FUND	2,400.	2,400.
ORACLE CORPORATION COM	32.	32.
PNC FINANCIAL SERVICES GROUP	32.	32.
PENTAIR INC	1,247.	1,247.
PEPSICO INC	113.	113.
PFIZER INC	1,267.	1,267.
PHILIP MORRIS INTERNATIONAL	192.	192.
POWERSHARES QQQ TRUST	40.	40.
POWERSHARES DB AGRICULTURE FUND	34.	34.
POWERSHARES DB OIL FUND	56.	56.
PRAXAIR INC	18.	18.
PRECISION CASTPARTS CORP	1.	1.
PRINCIPAL FINANCIAL GROUP	578.	578.
PROCTER & GAMBLE COMPANY	46.	46.
PROSPERITY BANCSHARES INC	12.	12.
PRUDENTIAL FINL INC	132.	132.
QUALCOMM INC	26.	26.
RAYTHEON COMPANY	14.	14.
SEI DAILY INC TR GOVT II-A	323.	323.
SPDR S&P OIL & GAS EQUIP & SERV	190.	190.
SAP AKTIENGESSELLSCHAFT SPNS ADR	25.	25.
SCHLUMBERGER LTD	568.	568.
CHARLES SCHWAB CORP	8.	8.
UTILITIES SELECT SECTOR SPDR	70.	70.
SOLERA HOLDINGS	6.	6.
STAPLES INC	16.	16.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SUNCOR ENERGY INC	40.	40.
SUNCOR ENERGY INC	6.	6.
SYNTEL INC	5.	5.
TCF FINANCIAL	495.	495.
TARGET CORP	837.	837.
TECHNE CORP	20.	20.
TEXAS INSTRUMENTS	16.	16.
3M CO	1,644.	1,644.
TOWER GROUP INC	10.	10.
US BANCORP	231.	231.
UNITED PARCEL SVC INC CL B	1,337.	1,337.
UNITED TECHNOLOGIES CORP	140.	140.
VALMONT INDS INC COM	5.	5.
VALSPAR CORP	870.	870.
VAN KAMPEN DYNAMIC CREDIT OP	3,285.	3,285.
VANGUARD REIT ETF	1,080.	1,080.
VERIZON COMMUNICATIONS	1,234.	1,234.
VERIZON COMM INC 5.500% 4/01/17	2,233.	2,233.
VISA INC	4.	4.
WAL MART STORES INC	63.	63.
WAL-MART STORES INC 5.800% 2/15/18	1,814.	1,814.
WELLS FARGO & CO	315.	315.
WESTERN UNION CO	139.	139.
WOLVERINE WORLD WIDE INC	35.	35.
XTO ENERGY INC	8.	8.
XCEL ENERGY INC	809.	809.
COVIDIEN PLC	31.	31.
INVESCO LIMITED	10.	10.
TOTAL	112,362.	112,052.
	=====	=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX REFUND	317.	317.
	-----	-----
TOTALS	317.	317.
	=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
LEGAL FEES	2,980.	2,980.		
	-----	-----	-----	-----
TOTALS	2,980.	2,980.	NONE	NONE
	=====	=====	=====	=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
CUSTODIAN AND MANAGEMENT FEES	461.	461.		
TOTALS	461.	461.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TAX PREPARATION FEE INVESTMENT MANAGEMENT FEES	800. 15,926.	800. 15,926.
TOTALS	----- 16,726.	----- 16,726.
	=====	=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	14.	14.
FEDERAL ESTIMATES	750.	
FOREIGN TAXES ON QUALIFIED FOR	140.	140.
FOREIGN TAXES ON NONQUALIFIED	596.	596.
	-----	-----
TOTALS	1,500.	750.
	=====	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MN

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: DORSEY & WHITNEY TRUST COMPANY LLC

ADDRESS: 401 EAST EIGHTH STREET, SUITE 319
SIOUX FALLS, SD 57103

TELEPHONE NUMBER: (605)336-6832

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

DORSEY & WHITNEY TRUST COMPANY LLC

ADDRESS:

401 EAST EIGHTH STREET, SUITE 319

SIOUX FALLS, SD 57103

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 18,813.

OFFICER NAME:

THOMAS R. YOUNGREN

ADDRESS:

401 EAST EIGHTH STREET, SUITE 319

SIOUX FALLS, SD 57103

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

18,813.

=====

RECIPIENT NAME:
TWIN CITIES RED CROSS
ADDRESS:
1201 WEST RIVER PKWY
MINNEAPOLIS, MN 55454
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
HABITAT FOR HUMANITY INTERNATIONAL
ADDRESS:
3001 FOURTH ST., SE
MINNEAPOLIS, MN 55414
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
HEALTHEAST BETHESDA HOSPITAL
ADDRESS:
559 CAPITOL BLVD
ST. PAUL, MN 55103
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
HAZELDEN FOUNDATION
ADDRESS:
PO BOX 11
CENTER CITY, MN 55012
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
YMCA OF GREATER ST PAUL
ADDRESS:
2125 E HENNEPIN AVE
MINNEAPOLIS, MN 55413
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
NORTHERN DIVISION, 2445 PRIOR AVE N
ROSEVILLE, MN 55113
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
COURAGE CENTER
ADDRESS:
3915 GOLDEN VALLEY ROAD
MINNEAPOLIS, MN 55422
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
SCIENCE MUSEUM OF MINNESOTA
ADDRESS:
120 W KELLOGG BLVD
ST. PAUL, MN 55102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
MINNESOTA HISTORICAL SOCIETY
ADDRESS:
345 KELLOGG BLVD W
ST. PAUL, MN 55102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
NORTH MEMORIAL HEALTH CARE
ADDRESS:
3300 OAKDALE AVE N
ROBBINSDALE, MN 55422
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
MINNESOTA PUBLIC RADIO
ADDRESS:
45 7TH ST E
ST. PAUL, MN 55101
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
CHRISTIANS REACHING OUT IN
SOCIAL SERVICE
ADDRESS:
12915 WEINAND CIRCLE
ROGERS, MN 55374
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
CHILDREN'S SHELTER OF CEBU
ADDRESS:
PO BOX 247
CAMBRIDGE, MN 55008
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
MINNESOTA TEEN CHALLENGE
ADDRESS:
1619 PORTLAND AVE S
MINNEAPOLIS, MN 55404
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
RAMSEY COUNTY LIBRARY FOUNDATION
ADDRESS:
4570 VICTORIA ST N STE 208
SHOREVIEW, MN 55126
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:
DULUTH PUBLIC SCHOOLS
ADDRESS:
215 NORTH FIRST AVE EAST
DULUTH, MN 55802
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
FRIENDS OF THE ST. PAUL PUBLIC
LIBRARY
ADDRESS:
325 CEDAR ST, STE 555
SAINT PAUL, MN 55101
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 12,000.

TOTAL GRANTS PAID: 243,000.
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FEDERAL FOOTNOTES

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IN ACCORDANCE WITH THE REQUIREMENTS OF IRC § 171(C) AND TREAS. REG.
1.171-4(A), THE TAXPAYER HEREBY ELECTS TO DEDUCT THE AMORTIZATION OF
BOND PREMIUMS ON TAXABLE BONDS.

EMERALD FOUNDATION
Schedule D Detail of Short-term Capital Gains and Losses

37-6439234

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
2. AIRGAS INC	10/27/2008	10/06/2009	97.00	66.00	31.00
87. AMERICAN TOWER CORP	09/23/2009	10/01/2009	3,091.00	3,247.00	-156.00
25. AMPHENOL CORP	10/03/2008	09/23/2009	975.00	898.00	77.00
3. ANSYS INC COM	10/27/2008	10/06/2009	116.00	73.00	43.00
85. AUTOMATIC DATA	VAR	07/17/2009	2,987.00	3,469.00	-482.00
1. BANKRATE INC	10/27/2008	08/24/2009	29.00	24.00	5.00
2. BECTON DICKINSON & CO	09/26/2008	06/08/2009	134.00	165.00	-31.00
87. BECTON DICKINSON & CO	VAR	08/19/2009	5,696.00	7,108.00	-1,412.00
30. CATALYST HEALTH	VAR	10/06/2009	852.00	584.00	268.00
4. CHURCH & DWIGHT CO	10/27/2008	10/06/2009	227.00	220.00	7.00
10124.1207 SELECTINVEST					
MULTISTRATEGY LTD SER 1	04/30/2008	04/30/2009	108,156.00	114,765.00	-6,609.00
120. CONOCOPHILLIPS	VAR	09/24/2009	5,398.00	9,119.00	-3,721.00
67. CONOCOPHILLIPS	09/23/2009	09/24/2009	3,014.00	3,079.00	-65.00
51. COVANCE INC	02/25/2009	10/06/2009	2,679.00	2,008.00	671.00
2. DIODES INC	10/27/2008	10/06/2009	37.00	17.00	20.00
31. EXPRESS SCRIPTS INC CL	03/17/2009	09/23/2009	2,461.00	1,505.00	956.00
75000. FHLMC MTN					
4.250% 8/18/16	08/05/2009	11/18/2009	75,000.00	75,000.00	
75000. FFCB					
3.250% 4/08/15	11/04/2009	12/03/2009	75,000.00	75,000.00	
66000. FFCB					
4.650% 5/19/15	08/21/2008	05/19/2009	66,000.00	66,000.00	
63. GILEAD SCIENCES INC	09/26/2008	08/19/2009	2,832.00	3,064.00	-232.00
99. HEWLETT PACKARD CO	VAR	06/01/2009	3,535.00	4,598.00	-1,063.00
2. HITITE MICROWAVE	10/27/2008	10/06/2009	72.00	57.00	15.00
1. IDEX CORP	10/27/2008	10/06/2009	27.00	20.00	7.00
10. IDEXX LABS INC	02/24/2009	10/06/2009	494.00	310.00	184.00
1. IMMUCOR INC	10/27/2008	10/06/2009	18.00	22.00	-4.00
4. INFORMATICA CORP	10/27/2008	10/06/2009	91.00	52.00	39.00
62. INTEGRA LIFESCIENCES	VAR	10/06/2009	2,000.00	2,108.00	-108.00
480. INTEL CORP	VAR	11/04/2009	8,923.00	9,317.00	-394.00
Totals					

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EMERALD FOUNDATION
Schedule D Detail of Short-term Capital Gains and Losses

37-6439234

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
12. INTL. BUSINESS	01/22/2009	09/23/2009	1,470.00	1,070.00	400.00
5. KNIGHT TRANSPORTATION	10/27/2008	10/06/2009	86.00	74.00	12.00
53. KROGER	12/04/2008	09/23/2009	1,098.00	1,434.00	-336.00
2. LKQ CORP	10/27/2008	10/06/2009	39.00	21.00	18.00
3. MWI VETERINARY SUPPLY	10/27/2008	10/06/2009	116.00	90.00	26.00
4. MICROS SYS INC	10/27/2008	10/06/2009	118.00	73.00	45.00
2. MICROSEMI	10/27/2008	10/06/2009	31.00	38.00	-7.00
2. MIDDLEBY CORP	10/27/2008	10/06/2009	108.00	66.00	42.00
33. NUVASIVE INC	12/29/2008	10/06/2009	1,363.00	1,069.00	294.00
4. ORBITAL SCIENCE CORP	10/27/2008	10/06/2009	59.00	74.00	-15.00
190. PENNEY JC INC COM	VAR	05/13/2009	5,069.00	5,491.00	-422.00
2. PORTFOLIO RECOVERY	10/27/2008	10/06/2009	96.00	60.00	36.00
10. PRAXAIR INC	02/24/2009	09/23/2009	809.00	591.00	218.00
59. PROCTER & GAMBLE	VAR	08/03/2009	3,271.00	3,651.00	-380.00
1. PROSPERITY BANCSHARES	10/27/2008	10/06/2009	35.00	30.00	5.00
176. PRUDENTIAL FINL INC	VAR	06/08/2009	7,066.00	8,986.00	-1,920.00
1. QUANTA SERVICES	10/27/2008	10/06/2009	22.00	18.00	4.00
69. RESMED INC	10/15/2008	10/06/2009	3,048.00	2,486.00	562.00
195. ST JUDE MED INC	VAR	11/12/2009	6,774.00	6,990.00	-216.00
235.2 UTILITIES SELECT	VAR	09/24/2009	6,900.00	6,852.00	48.00
1. SOUTHWESTERN ENERGY CO	10/27/2008	10/06/2009	43.00	28.00	15.00
1. SYNTEL INC	10/27/2008	10/06/2009	46.00	22.00	24.00
39. TECHNE CORP	VAR	10/06/2009	2,488.00	1,956.00	532.00
1. TOWER GROUP INC	10/27/2008	10/06/2009	24.00	17.00	7.00
3. TRUE RELIGION APPAREL	10/27/2008	10/06/2009	80.00	43.00	37.00
29. WMS INDS INC	VAR	10/06/2009	1,318.00	792.00	526.00
4. WASTE CONNECTIONS INC	10/27/2008	10/06/2009	115.00	123.00	-8.00
205. WELLS FARGO & CO	VAR	12/11/2009	5,186.00	3,722.00	1,464.00
6. WOLVERINE WORLD WIDE	10/27/2008	10/06/2009	150.00	133.00	17.00
2. WRIGHT EXPRESS CORP	10/27/2008	10/06/2009	62.00	35.00	27.00
33. QIAGEN N V	02/02/2009	10/06/2009	684.00	561.00	123.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			417,715.00	428,491.00	-10,776.00
Totals			417,715.00	428,491.00	-10,776.00

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37-6439234

EMERALD FOUNDATION
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
94. AAR CORP	VAR	10/06/2009	2,108.00	2,128.00	-20.00
45. ABBOTT LABS	09/29/2006	09/23/2009	2,093.00	2,172.00	-79.00
54. ADOBE SYS INC	VAR	09/23/2009	1,785.00	2,351.00	-566.00
31. AFFILIATED MANAGERS	02/28/2008	10/06/2009	2,027.00	3,078.00	-1,051.00
65. AIRGAS INC	VAR	10/06/2009	3,142.00	1,464.00	1,678.00
55. ALBERTO-CULVER CO	03/04/2008	10/06/2009	1,497.00	1,489.00	8.00
32. ALLERGAN INC	VAR	09/23/2009	1,850.00	1,816.00	34.00
99. AMERICAN TOWER CORP	09/26/2008	10/01/2009	3,518.00	3,781.00	-263.00
162. ANSYS INC COM	VAR	10/06/2009	6,274.00	4,272.00	2,002.00
16. APPLE INC	VAR	09/23/2009	3,019.00	1,011.00	2,008.00
62. BANKRATE INC	VAR	08/24/2009	1,767.00	2,948.00	-1,181.00
24. BECTON DICKINSON & CO	09/19/2008	09/23/2009	1,677.00	1,973.00	-296.00
480. BEMIS CO	VAR	07/20/2009	12,740.00	16,262.00	-3,522.00
39. BEST BUY COMPANY INC	VAR	09/23/2009	1,513.00	2,073.00	-560.00
2. CME GROUP INC.	06/27/2007	09/23/2009	628.00	1,080.00	-452.00
78. CATALYST HEALTH	VAR	10/06/2009	2,215.00	1,240.00	975.00
31. CELGENE CORP	08/13/2007	09/23/2009	1,687.00	1,868.00	-181.00
46. CHATTEM INC	VAR	10/06/2009	3,009.00	3,058.00	-49.00
75. CHURCH & DWIGHT CO	VAR	10/06/2009	4,255.00	2,009.00	2,246.00
130. CISCO SYSTEMS INC	VAR	09/23/2009	3,010.00	2,645.00	365.00
2562.6253 SELECTINVEST					
MULTISTRATEGY LTD SER 1	VAR	04/30/2009	27,377.00	29,049.00	-1,672.00
4397.2 SELECTINVEST					
MULTISTRATEGY LTD SER 1	04/30/2008	09/09/2009	48,193.00	49,846.00	-1,653.00
1544.263 SELECTINVEST					
MULTISTRATEGY LTD SER 1	04/30/2008	12/08/2009	17,709.00	17,505.00	204.00
127. CONCHO RESOURCES	08/09/2007	10/06/2009	4,677.00	1,584.00	3,093.00
30. DANAHER CORP	01/30/2004	09/23/2009	2,058.00	1,376.00	682.00
87. DIODES INC	12/18/2007	10/06/2009	1,624.00	2,503.00	-879.00
40. ECOLAB INC COM	06/28/2006	09/23/2009	1,856.00	1,604.00	252.00
65000. FHLB					
4.400% 1/17/12	06/24/2008	07/17/2009	65,000.00	65,000.00	
Totals					

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37-6439234

EMERALD FOUNDATION
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
41. GILEAD SCIENCES INC	12/17/2007	09/23/2009	1,902.00	1,870.00	32.00
7. GOOGLE INC-CL A	VAR	09/23/2009	3,541.00	1,410.00	2,131.00
57. HMS HLDGS CORP	10/03/2008	10/06/2009	2,190.00	1,359.00	831.00
46. HAEMONETICS CORP MASS	VAR	10/06/2009	2,536.00	1,926.00	610.00
48. HEWLETT PACKARD CO	11/27/2007	09/23/2009	2,285.00	2,341.00	-56.00
81. HITTITE MICROWAVE	VAR	10/06/2009	2,908.00	2,680.00	228.00
61. HOLOGIC INC	12/04/2007	09/23/2009	993.00	1,914.00	-921.00
50000. HOUSEHOLD FIN CO					
MTN 3.700% 11/15/09	10/26/2004	11/15/2009	50,000.00	50,000.00	
174. ICONIX BRAND GROUP	VAR	10/06/2009	2,167.00	3,699.00	-1,532.00
80. IDEX CORP	04/30/2004	10/06/2009	2,194.00	1,682.00	512.00
62. IDEXX LABS INC	VAR	10/06/2009	3,061.00	2,982.00	79.00
82. IMMUCOR INC	VAR	10/06/2009	1,474.00	2,514.00	-1,040.00
120. INFORMATICA CORP	11/23/2005	10/06/2009	2,733.00	1,379.00	1,354.00
98. INTEL CORP	VAR	09/23/2009	1,972.00	2,564.00	-592.00
15. INTERCONTINENTAL	VAR	09/23/2009	1,492.00	2,189.00	-697.00
95. INTL. BUSINESS	05/28/2004	07/20/2009	10,999.00	8,424.00	2,575.00
41. IRON MTN INC PA	12/19/2006	09/23/2009	1,129.00	1,126.00	3.00
57. JOHNSON CTLS INC	11/02/2007	09/23/2009	1,511.00	2,448.00	-937.00
135. KNIGHT TRANSPORTATION	VAR	10/06/2009	2,321.00	1,493.00	828.00
166. LKO CORP	VAR	10/06/2009	3,224.00	1,378.00	1,846.00
67. MWI VETERINARY SUPPLY	VAR	10/06/2009	2,598.00	2,439.00	159.00
723. MEDTRONIC INC	01/01/1956	07/20/2009	24,922.00	22,359.00	2,563.00
102. MERIDIAN BIOSCIENCE	06/24/2008	10/06/2009	2,461.00	2,976.00	-515.00
99. MICROS SYS INC	VAR	10/06/2009	2,924.00	1,902.00	1,022.00
82. MICROSOFT CORP	VAR	09/23/2009	2,142.00	1,950.00	192.00
99. MICROSEMI	VAR	10/06/2009	1,536.00	2,752.00	-1,216.00
49. MIDDLEBY CORP	VAR	10/06/2009	2,645.00	2,301.00	344.00
9. MONSANTO CO NEW	07/29/2008	09/23/2009	705.00	1,031.00	-326.00
77. MOOG INC	VAR	10/06/2009	2,165.00	3,056.00	-891.00
4963.6 NUVEEN NWQ	VAR	10/06/2009	75,000.00	121,091.00	-46,091.00
8235.917 NUVEEN NWQ	VAR	10/29/2009	121,480.00	166,344.00	-44,864.00
128. ORBITAL SCIENCE CORP	VAR	10/06/2009	1,880.00	2,373.00	-493.00
37. PEPSICO INC	05/04/2005	09/23/2009	2,179.00	2,073.00	106.00
38. PETROHAWK ENERGY CORP	08/13/2008	09/23/2009	939.00	1,051.00	-112.00
Totals					

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EMERALD FOUNDATION
Schedule D Detail of Long-term Capital Gains and Losses

37-6439234

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
116. PETROHAWK ENERGY CORP	05/08/2006	10/06/2009	2,776.00	1,553.00	1,223.00
54. PORTFOLIO RECOVERY	VAR	10/06/2009	2,604.00	1,462.00	1,142.00
12. PRAXAIR INC	09/18/2008	09/23/2009	971.00	961.00	10.00
15. PRECISION CASTPARTS	11/02/2006	09/23/2009	1,534.00	1,012.00	522.00
45. PROCTER & GAMBLE	01/30/2004	09/23/2009	2,599.00	2,279.00	320.00
42. PROSPERITY BANCSHARES	01/05/2007	10/06/2009	1,456.00	1,465.00	-9.00
75. QUALCOMM INC	01/30/2004	09/23/2009	3,353.00	2,184.00	1,169.00
113. QUANTA SERVICES	VAR	10/06/2009	2,511.00	2,267.00	244.00
44. RAYTHEON COMPANY	07/09/2007	09/23/2009	2,127.00	2,400.00	-273.00
87. ST JUDE MED INC	09/26/2008	11/12/2009	3,022.00	3,802.00	-780.00
37. SAP AKTIENGESSELLSCHAFT	08/22/2008	09/23/2009	1,873.00	2,068.00	-195.00
36. SCHEIN HENRY INC	01/25/2008	09/23/2009	1,995.00	2,124.00	-129.00
33. SCHLUMBERGER LTD	VAR	09/23/2009	2,016.00	2,031.00	-15.00
64. CHARLES SCHWAB CORP	06/28/2006	09/23/2009	1,219.00	969.00	250.00
92. SOLERA HOLDINGS	VAR	10/06/2009	2,939.00	2,444.00	495.00
36. SOUTHWESTERN ENERGY CO	06/24/2008	09/23/2009	1,570.00	1,718.00	-148.00
100. SOUTHWESTERN ENERGY	08/11/2004	10/06/2009	4,325.00	381.00	3,944.00
63. STANLEY INC	05/12/2008	10/06/2009	1,682.00	1,577.00	105.00
95. STAPLES INC	03/10/2004	09/23/2009	2,184.00	1,635.00	549.00
43. STERICYCLE INC	01/30/2004	10/06/2009	2,080.00	946.00	1,134.00
32. STRYKER CORP	12/17/2007	09/23/2009	1,488.00	2,356.00	-868.00
128. SUPERIOR WELL SVCS	VAR	10/06/2009	1,253.00	3,235.00	-1,982.00
39. SYNTEL INC	11/07/2007	10/06/2009	1,802.00	1,575.00	227.00
37. TARGET CORP	VAR	09/23/2009	1,783.00	1,825.00	-42.00
74. TEXAS INSTRUMENTS	VAR	09/23/2009	1,804.00	2,129.00	-325.00
45. THERMO FISHER	04/25/2007	09/23/2009	2,056.00	2,255.00	-199.00
72. TOWER GROUP INC	VAR	10/06/2009	1,724.00	2,273.00	-549.00
157. TRUE RELIGION APPAREL	VAR	10/06/2009	4,170.00	2,662.00	1,508.00
31. UNITED TECHNOLOGIES	01/10/2006	09/23/2009	1,961.00	1,743.00	218.00
16. VALMONT INDS INC COM	09/25/2008	10/06/2009	1,357.00	1,447.00	-90.00
800. VALSPAR CORP	VAR	07/20/2009	18,785.00	21,494.00	-2,709.00
17. VISA INC	03/24/2008	09/23/2009	1,269.00	1,021.00	248.00
76. WMS INDS INC	VAR	10/06/2009	3,453.00	2,447.00	1,006.00
99. WASTE CONNECTIONS INC	VAR	10/06/2009	2,847.00	1,651.00	1,196.00
122. WELLS FARGO & CO	11/19/2008	12/11/2009	3,086.00	3,170.00	-84.00
Totals					

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GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS

7,649.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

7,649.00
=====NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS

11,480.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

11,480.00
=====

Emerald Foundation
EIN: 37-6439234
Attachment to Form 990-PF
Tax Year Ended December 31, 2009

On May 31, 2009, the RAFT Charitable Foundation (the "Foundation") (EIN: 41-6463940) terminated and the remaining assets were distributed to two newly formed foundations, the Emerald Foundation (EIN: 37-6439234) and the RAFT Charitable Foundation (EIN: 37-6439235). The termination took place in accordance with an agreed-upon plan established by the trustees of the Foundation.

As of May 31, 2009 (the Foundation's short, final year), the Foundation had undistributed income (i.e. the required distributable amount pursuant to Section 4942(d) of the Internal Revenue Code) for 2009 in the amount of \$256,403. The portion of this amount required to be distributed by the Emerald Foundation prior to December 31, 2010 is \$85,459.

This amount has been entered on Part XI, Line 4 of the return to be factored into the total distributable amount for 2009. This amount therefore is also included in the amount to be distributed by December 31, 2010.