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Form 990

Department of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)

OMB No. 1545-0047

2009

Open to Public  
Inspection

► The organization may have to use a copy of this return to satisfy state reporting requirements

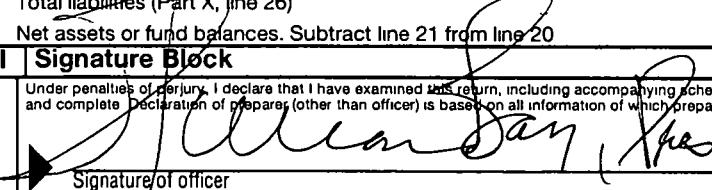
## A For the 2009 calendar year, or tax year beginning and ending

B Check if applicable		C Name of organization <b>IMPACT SEVEN INC</b>		D Employer identification number <b>39-1141037</b>	
<input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		Please use IRS label or print or type Doing Business As Number and street (or P.O. box if mail is not delivered to street address) <b>147 LAKE ALMENA DRIVE</b>		Room/suite City or town, state or country, and ZIP + 4 <b>ALMENA, WI 54805</b>	
		F Name and address of principal officer <b>WILLIAM M. BAY</b> <b>SAME AS C ABOVE</b>		E Telephone number <b>715-357-3334</b>	
		I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		G Gross receipts \$ <b>6,046,037.</b>	
		J Website: ► <b>WWW.IMPACTSEVEN.ORG</b>		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
		K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
				H(c) Group exemption number ► <b>9527</b>	
				I If "No," attach a list. (see instructions)	
				L Year of formation: <b>1971</b> M State of legal domicile: <b>WI</b>	

## Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities <b>COMMUNITY/BUSINESS &amp; JOB DEVELOPMENT; JOB TRAINING; LOW-INCOME, ELDERLY &amp; HANDICAPPED HOUSING</b>		
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	4
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	
	5 Total number of employees (Part V, line 2a)	5	83
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior/Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	<b>1,157,629.</b>	<b>2,260,100.</b>
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>2,142,822.</b>	<b>2,602,300.</b>
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>1,355,025.</b>	<b>1,183,637.</b>
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>4,655,476.</b>	<b>6,046,037.</b>
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>1,459,431.</b>	<b>1,511,021.</b>
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) ►		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<b>1,557,553.</b>	<b>1,389,886.</b>
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>3,016,984.</b>	<b>2,900,907.</b>
	19 Revenue less expenses. Subtract line 18 from line 12	<b>1,638,492.</b>	<b>3,145,130.</b>
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	<b>42,942,365.</b>	<b>47,008,623.</b>
	22 Net assets or fund balances. Subtract line 21 from line 20	<b>6,451,659.</b>	<b>6,502,316.</b>
		<b>36,490,706.</b>	<b>40,506,307.</b>

## Part II Signature Block

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge		
	 Signature of officer		
	Date <b>11/11/10</b>		
Type or print name and title			
Paid Preparer's Use Only	Preparer's signature ► <b>Linda M. Nelson, CPA</b> <b>LINDA M. NELSON</b>	Date <b>11/9/2010</b>	Check if self-employed ► <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► <b>OLSEN THIELEN &amp; CO., LTD</b> <b>2675 LONG LAKE ROAD</b> <b>ST. PAUL, MN 55113</b>	EIN ►	Preparer's identifying number (see instructions)
			Phone no. ► <b>651-483-4521</b>

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes  No

932001 02-04-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2009)

G16  
20

### **Part III Statement of Program Service Accomplishments**

1 Briefly describe the organization's mission:

**Comprehensive Impact on the Population of Wisconsin, with an Emphasis on the Rural Areas of the State. Impact Seven acts as a catalyst to create opportunity for the underserved of Wisconsin, including women, minorities, low-income & disabled people, & distressed communities.**

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

If "Yes," describe these new services on Schedule Q.

3. Did the organization cease conducting, or make significant changes in how it conducts, any program services?

If "Yes," describe these changes on Schedule O.

4. Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 2,292,938. including grants of \$ 0. ) (Revenue \$ 2,602,300. )  
BUSINESS & JOB DEVELOPMENT, JOB TRAINING, AND BLOCK GRANT REHAB  
PROJECTS; PROVIDE LOW INCOME, ELDERLY, AND HANDICAPPED PERSONS WITH  
HOUSING FACILITIES SPECIALLY DESIGNED TO MEET THEIR NEEDS.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4d Other program services. (Describe in Schedule O.)**

(Expenses \$ **including grants of \$**) (Revenue \$

4e Total program service expenses ► \$ 2,292,938.

## Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3 X	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4 X	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6 X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 X	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9 X	
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 X	
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 X	
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI		
• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		
• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		
• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X		
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12 X	
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15 X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16 X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17 X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19 X	
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20 X	

## Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K If "No", go to line 25	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	X
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	38	X

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## Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns. Enter -0- if not applicable	1a	8
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	83
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)</i>	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
4b	If "Yes," enter the name of the foreign country: ► See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	4b	
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7a	Organizations that may receive deductible contributions under section 170(c). Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
7d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	N/A
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	N/A
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	N/A
9	Sponsoring organizations maintaining donor advised funds.	9	N/A
9a	Did the organization make any taxable distributions under section 4966?	9a	
9b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:	10	N/A
10a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:	11	N/A
11a	Gross income from members or shareholders	11a	
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	N/A
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

### Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body	1a	4
b	Enter the number of voting members that are independent	1b	4
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6	Does the organization have members or stockholders?	6	X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	8a	X
b	Each committee with authority to act on behalf of the governing body?	8b	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	X

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a	X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	12a	X
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12b	X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12c	X
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	13	X
13	Does the organization have a written whistleblower policy?	14	X
14	Does the organization have a written document retention and destruction policy?	15a	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	15b	X
a	The organization's CEO, Executive Director, or top management official	16a	
b	Other officers or key employees of the organization	16b	X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

### Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ►	NONE
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.	
	<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ►	JANE DVORAK, CPA - 715-357-3334
	147 LAKE ALMENA DR, ALMENA, WI 54805	

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's current key employees. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former officers, key employees, and highest compensated employees** who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

More than \$10,000 of reportable compensation from the organization and any related organizations.  
List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee.

**Part VII** **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

**1b Total**

224,656.

0

13,856.

**2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ►**

0

3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

	Yes	No
1. Do you have a pet?	1	0
2. Do you have a dog?	1	0
3. Do you have a cat?	1	0

3		X
4		

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

4	X
22	31

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
OLSEN THIELLEN & CO., LTD., 2675 LONG LAKE ROAD, ST. PAUL, MN 55113-1117	ACCOUNTING	207,400.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 1

1

**Part VIII Statement of Revenue**

Part VIII Statement of Revenue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts					
1 a Federated campaigns	1a				
b Membership dues	1b				
c Fundraising events	1c				
d Related organizations	1d				
e Government grants (contributions)	1e	2257600.			
f All other contributions, gifts, grants, and similar amounts not included above	1f	2,500.			
g Noncash contributions included in lines 1a-1f \$					
h Total. Add lines 1a-1f		2260100.			
Program Service Revenue					
2 a HOUSING MANAGEMENT REV	Business Code	531310	917,864.	917,864.	
b COMMUNITY DEVELOPMENT		900099	686,666.	686,666.	
c NEW MARKET TAX CREDIT		531390	557,610.	557,610.	
d RENTAL INCOME		531110	440,160.	440,160.	
e					
f All other program service revenue					
g Total. Add lines 2a-2f		2602300.			
Other Revenue					
3 Investment income (including dividends, interest, and other similar amounts)		1183637.			1,183,637.
4 Income from investment of tax-exempt bond proceeds					
5 Royalties					
6 a Gross Rents	(i) Real	(ii) Personal			
b Less: rental expenses					
c Rental income or (loss)					
d Net rental income or (loss)					
7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b Less cost or other basis and sales expenses					
c Gain or (loss)					
d Net gain or (loss)					
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
b Less: direct expenses	b				
c Net income or (loss) from fundraising events					
9 a Gross income from gaming activities. See Part IV, line 19	a				
b Less: direct expenses	b				
c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a				
b Less: cost of goods sold	b				
c Net income or (loss) from sales of inventory					
Miscellaneous Revenue	Business Code				
11 a					
b					
c					
d All other revenue					
e Total. Add lines 11a-11d					
12 Total revenue. See instructions		6046037.	2602300.	0.	1,183,637.

## Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	238,512.	195,580.	42,932.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	940,567.	771,265.	169,302.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	5,726.	4,695.	1,031.	
9 Other employee benefits	208,909.	171,306.	37,603.	
10 Payroll taxes	117,307.	96,192.	21,115.	
11 Fees for services (non-employees):				
a Management	58,296.		58,296.	
b Legal	51,921.	28,110.	23,811.	
c Accounting	37,186.		37,186.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	17,096.	9,233.	7,863.	
12 Advertising and promotion	11,404.	3,653.	7,751.	
13 Office expenses	106,397.	37,340.	69,057.	
14 Information technology				
15 Royalties				
16 Occupancy	166,088.	151,984.	14,104.	
17 Travel	58,149.	49,323.	8,826.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	353,499.	353,499.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	165,842.	149,566.	16,276.	
23 Insurance	21,296.	21,296.		
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a NMTc EXPENSE	123,329.	123,329.		
b CONTRACT SERVICES	83,260.	61,648.	21,612.	
c CONTRACTS	39,362.		39,362.	
d REAL ESTATE TAXES	36,640.	36,640.		
e OTHER RENTAL EXPENSE	25,373.	25,373.		
f All other expenses	34,748.	2,906.	31,842.	
25 Total functional expenses. Add lines 1 through 24f	2,900,907.	2,292,938.	607,969.	0.
26 Joint costs. Check here ► <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

## Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	13,758,328.	2	15,182,894.
	3 Pledges and grants receivable, net	401,823.	3	1,226,707.
	4 Accounts receivable, net	2,015,172.	4	2,014,810.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	18,797,263.	7	18,564,315.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	57,602.	9	45,901.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 6,861,694.		
	b Less: accumulated depreciation	10b 2,162,327.	3,591,166.	10c 4,699,367.
	11 Investments - publicly traded securities	167,751.	11	203,213.
	12 Investments - other securities See Part IV, line 11		12	
	13 Investments - program-related See Part IV, line 11	4,153,260.	13	5,069,473.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	0.	15	1,943.
	16 Total assets. Add lines 1 through 15 (must equal line 34)	42,942,365.	16	47,008,623.
Liabilities	17 Accounts payable and accrued expenses	886,910.	17	790,444.
	18 Grants payable		18	
	19 Deferred revenue	7,611.	19	8,641.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	5,519,640.	23	5,664,051.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities Complete Part X of Schedule D	37,498.	25	39,180.
	26 Total liabilities. Add lines 17 through 25	6,451,659.	26	6,502,316.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	32,051,518.	27	36,067,119.
	28 Temporarily restricted net assets	4,439,188.	28	4,439,188.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	36,490,706.	33	40,506,307.
	34 Total liabilities and net assets/fund balances	42,942,365.	34	47,008,623.

## Part XI | Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____		
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	<input type="checkbox"/> 2a	<input checked="" type="checkbox"/> X
b Were the organization's financial statements audited by an independent accountant?	<input type="checkbox"/> 2b	<input checked="" type="checkbox"/> X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	<input type="checkbox"/> 2c	<input checked="" type="checkbox"/> X
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O		
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	<input type="checkbox"/> 3a	<input checked="" type="checkbox"/> X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	<input type="checkbox"/> 3b	<input checked="" type="checkbox"/> X

Form 990 (2009)

**SCHEDULE A**  
(Form 990 or 990-EZ)

## Public Charity Status and Public Support

OMB No 1545-0047

2009

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

**Employer identification number**  
**39-1141037**

**Name of the organization**

## IMPACT SEVEN INC

Employer identification number  
39-1141037

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1	<input type="checkbox"/>	A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).						
2	<input type="checkbox"/>	A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)						
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).						
4	<input type="checkbox"/>	A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state _____						
5	<input type="checkbox"/>	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)						
6	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).						
7	<input checked="" type="checkbox"/>	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)						
8	<input type="checkbox"/>	A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)						
9	<input type="checkbox"/>	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III)						
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety. See section 509(a)(4).						
11	<input type="checkbox"/>	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h						
	a <input type="checkbox"/>	Type I	b <input type="checkbox"/>	Type II	c <input type="checkbox"/>	Type III - Functionally integrated	d <input type="checkbox"/>	Type III - Other
e	<input type="checkbox"/>	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)						
f	If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box							
g	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?							
	(i)	A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?						
	(ii)	A family member of a person described in (i) above?						
	(iii)	A 35% controlled entity of a person described in (i) or (ii) above?						
h	Provide the following information about the supported organization(s)							

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

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

**Schedule A (Form 990 or 990-EZ) 2009**

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	862,766.	660,078.	1,996,635.	1,157,629.	2,260,100.	6,937,208.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	862,766.	660,078.	1,996,635.	1,157,629.	2,260,100.	6,937,208.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						6,937,208.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	862,766.	660,078.	1,996,635.	1,157,629.	2,260,100.	6,937,208.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,494,163.	1,608,481.	1,469,748.	1,336,051.	1,183,637.	7,092,080.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						14,029,288.
12 Gross receipts from related activities, etc. (see instructions)					12	12,047,245.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						► <input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	49.45	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	42.99	%
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		► <input checked="" type="checkbox"/>	
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		► <input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		► <input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		► <input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		► <input type="checkbox"/>	

**Part III Support Schedule for Organizations Described in Section 509(a)(2)** (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support</b> (Subtract line 7c from line 6)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
<b>13 Total support</b> (Add lines 9, 10c, 11, and 12)						
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b>						► <input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%
<b>19a 33 1/3% support tests - 2009.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization		
<b>b 33 1/3% support tests - 2008.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization	► <input type="checkbox"/>	
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and <b>see instructions</b>		

**Schedule D**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990,

Part IV, line 6, 7, 8, 9, 10, 11, or 12.

► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization

IMPACT SEVEN INC

Employer identification number  
39-1141037

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.		
a Total number of conservation easements		Held at the End of the Tax Year
b Total acreage restricted by conservation easements	2a	
c Number of conservation easements on a certified historic structure included in (a)	2b	
d Number of conservation easements included in (c) acquired after 8/17/06	2c	
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	2d	
4 Number of states where property subject to conservation easement is located ►		
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►		
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$		
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.		

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items	
b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenues included in Form 990, Part VIII, line 1	► \$ _____
(ii) Assets included in Form 990, Part X	► \$ _____
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:	
a Revenues included in Form 990, Part VIII, line 1	► \$ _____
b Assets included in Form 990, Part X	► \$ _____

**Part III** Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations

- d  Loan or exchange programs
- e  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

Yes

No

**Part IV** Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

Yes

No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?

Yes

No

b If "Yes," explain the arrangement in Part XIV.

**Part V** Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► \_\_\_\_\_ %

b Permanent endowment ► \_\_\_\_\_ %

c Term endowment ► \_\_\_\_\_ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization

by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI** Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		472,657.		472,657.
b Buildings		5,547,280.		5,547,280.
c Leasehold improvements				
d Equipment		841,757.		841,757.
e Other			2,162,327.	<2,162,327. >
<b>Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c))</b>				4,699,367.

Schedule D (Form 990) 2009

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other _____		

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
<b>COMMUNITY DEVELOPMENT</b>		
<b>INVESTMENTS</b>	<b>3,263,846.</b>	<b>COST</b>
<b>PROGRAM AFFILIATES/</b>		
<b>SUBSIDIARIES- HOUSING &amp; OTHER</b>	<b>1,805,627.</b>	<b>COST</b>

**Part IX Other Assets.** See Form 990, Part X, line 15

**Total. (Column (b) must equal Form 990, Part X, col (B) line 15 )**

**Part X Other Liabilities.** See Form 990, Part X, line 25

**2 FIN 48 Footnote** In Part XIV, provide the text of the footnote.

39,180.

**2. FIN 48 Footnote.** In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1 Total revenue (Form 990, Part VIII, column (A), line 12)	1	6,046,037.
2 Total expenses (Form 990, Part IX, column (A), line 25)	2	2,900,907.
3 Excess or (deficit) for the year. Subtract line 2 from line 1	3	3,145,130.
4 Net unrealized gains (losses) on investments	4	15,352.
5 Donated services and use of facilities	5	
6 Investment expenses	6	
7 Prior period adjustments	7	
8 Other (Describe in Part XIV.)	8	855,119.
9 Total adjustments (net) Add lines 4 through 8	9	870,471.
10 Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	4,015,601.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1 Total revenue, gains, and other support per audited financial statements	1	9,431,586.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a Net unrealized gains on investments	2a	15,352.
b Donated services and use of facilities	2b	
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIV.)	2d	3,370,197.
e Add lines 2a through 2d		
3 Subtract line 2e from line 1		
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV.)	4b	
c Add lines 4a and 4b		
5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	6,046,037.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1 Total expenses and losses per audited financial statements	1	6,801,152.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a Donated services and use of facilities	2a	
b Prior year adjustments	2b	
c Other losses	2c	
d Other (Describe in Part XIV.)	2d	3,900,245.
e Add lines 2a through 2d		
3 Subtract line 2e from line 1		
4 Amounts included on Form 990, Part IX, line 25, but not on line 1		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV.)	4b	
c Add lines 4a and 4b		
5 Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	2,900,907.

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X: EFFECTIVE JANUARY 1, 2009, THE ORGANIZATION ADOPTED**

NEW ACCOUNTING GUIDANCE RELATED TO UNCERTAINTY IN INCOME TAXES. THIS

GUIDANCE CLARIFIES THE RECOGNITION THRESHOLD AND MEASUREMENT REQUIREMENTS

FOR INCOME TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN INCOME TAX

RETURNS. THIS INCLUDES POSITIONS THAT THE ENTITY IS EXEMPT FROM INCOME

TAXES OR NOT SUBJECT TO INCOME TAXES ON UNRELATED BUSINESS INCOME. UNDER

THE NEW STANDARDS, THE ORGANIZATION RECOGNIZES TAX BENEFITS FROM UNCERTAIN

TAX POSITIONS ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITIONS

**Part XIV** Supplemental Information (continued)

WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES. PRIOR TO JANUARY 1, 2009, THE ORGANIZATION ACCRUED LIABILITIES FOR UNCERTAIN POSITIONS IF LOSSES WERE PROBABLE AND COULD BE REASONABLY ESTIMATED. THE ORGANIZATION HAS IDENTIFIED NO SIGNIFICANT INCOME TAX UNCERTAINTIES. THE ORGANIZATION IS OPEN TO EXAMINATION FOR TAX YEARS 2006 THROUGH 2008.

**PART XI, LINE 8 - OTHER ADJUSTMENTS:**

ENTITY IN DEVELOPMENT IN 2008, INCLUDED IN 2009:

BEGINNING NET ASSETS OF ENTITY:

ROLAND KANNENBERG VILLA : 855119.

**PART XII, LINE 2D - OTHER ADJUSTMENTS:**

INCOME ON CONSOLIDATED FINANCIAL STATEMENT REPORTED ON SEPARATE

FORM 990S: 3370197.

**PART XIII, LINE 2D - OTHER ADJUSTMENTS:**

EXPENSES ON CONSOLIDATED FINANCIAL STATEMENT REPORTED ON

SEPARATE FORM 990S: 3900245.

**SCHEDULE O**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990.

OMB No 1545-0047

**2009**  
Open to Public  
Inspection

Name of the organization

IMPACT SEVEN INC

Employer identification number  
39-1141037

FORM 990, PART VI, SECTION B, LINE 11: THE AUDITED FINANCIAL STATEMENTS  
UPON WHICH THE 990 IS BASED ARE APPROVED BY THE BOARD OF DIRECTORS. A COPY  
OF FORM 990 IS PROVIDED TO THE BOARD PRESIDENT.

FORM 990, PART VI, SECTION B, LINE 12C: IN ADDITION TO WRITTEN DISCLOSURE  
OF CONFLICTS OF INTEREST, AN INDIVIDUAL WITH A POSSIBLE CONFLICT OF  
INTEREST DOES NOT PARTICIPATE IN ANY DISCUSSION OR DECISION RELATING TO ANY  
ISSUE WHERE A CONFLICT MAY EXIST. POLICY DETAILS ARE IN THE ORGANIZATION'S  
WRITTEN CONFLICT OF INTEREST POLICY.

FORM 990, PART VI, SECTION B, LINE 15: THERE WERE NO COMPENSATION  
ADJUSTMENTS FOR MANAGEMENT IN 2009. THE BOARD OF DIRECTORS HAS AUTHORIZED  
THE EXECUTIVE DIRECTOR TO BE PRIMARILY RESPONSIBLE FOR COMPENSATION  
ADJUSTMENTS.

FORM 990, PART VI, SECTION C, LINE 19: DOCUMENTS ARE LOCATED AT THE MAIN  
OFFICE AND ARE PROVIDED UPON REQUEST.

**SCHEDULE R, PART II**

**RELATED ORGANIZATIONS INCLUDED IN GROUP EXEMPTION:**

IMPACT SEVEN, INC. IS THE CENTRAL ORGANIZATION OF ALL ENTITIES INCLUDED  
IN GROUP EXEMPTION 9527. SUBORDINATE ORGANIZATIONS OF IMPACT SEVEN,  
INC. FILE A GROUP RETURN UNDER THE EIN 30-0479790. EACH SUBORDINATE  
ORGANIZATION HAS ITS OWN PROPERTY BUT NOT ITS OWN EMPLOYEES. IMPACT  
SEVEN, INC. CHARGES EACH SUBSIDIARY FOR USE OF ITS EMPLOYEES SO THAT  
MANAGEMENT & BOOKKEEPING FUNCTIONS CAN BE CARRIED OUT.

**SCHEDULE R**  
 (Form 990)  
 Department of the Treasury  
 Internal Revenue Service

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
 ► Attach to Form 990. ► See separate instructions.

Name of the organization

IMPACT SEVEN INC

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
IMPACT CAPITAL FUND, LLC - 39-1141037 147 LAKE ALMENA DRIVE ALMENA, WI 54805	REAL ESTATE FINANCING (RELATED)	WISCONSIN	27.	1,006	N/A
IMPACT CAPITAL FUND II, LLC - 76-0767665 147 LAKE ALMENA DRIVE ALMENA, WI 54805	REAL ESTATE FINANCING (RELATED)	WISCONSIN	29.	447	N/A
IMPACT CAPITAL FUND III, LLC - 56-2482885 147 LAKE ALMENA DRIVE ALMENA, WI 54805	REAL ESTATE FINANCING (RELATED)	WISCONSIN	31.	77	N/A
CENTURA AFFORDABLE HOUSING, LLC - 81-0600361 147 LAKE ALMENA DRIVE ALMENA, WI 54805	LOW INCOME HOUSING (RELATED)	WISCONSIN	<13.	<14.	N/A

Part II Identifications of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code Section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
HOME CONVERSIONS, INC. - 39-16377297 147 LAKE ALMENA DRIVE ALMENA, WI 54805	LOW INCOME HOUSING	WISCONSIN	501C3	9	N/A
BAYBARRY CORPORATION - 39-1806915 147 LAKE ALMENA DRIVE ALMENA, WI 54805	ELDERLY & HANDICAPPED HOUSING	WISCONSIN	501C3	9	N/A
COULEE HOMES LTD - 39-1668287 147 LAKE ALMENA DRIVE ALMENA, WI 54805	CHRONICALLY MENTALLY ILL HOUSING	WISCONSIN	501C3	7	N/A
DEER PARK HOUSING LTD - 39-1666242 147 LAKE ALMENA DRIVE ALMENA, WI 54805	ELDERLY & HANDICAPPED HOUSING	WISCONSIN	501C3	7	N/A

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

Schedule R (Form 990) 2009 **IMPACT SEVEN INC**

**Part III** **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign country)	Direct controlling entity	Predominant income (related, unrelated, excluded from tax under sections 512-514)	Share of total income	Share of end-of-year assets	Disproportionate allocations? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	General or managing partner? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
ROBERT HOLMES LIMITED PARTNERSHIP - 39-1945696, 147 LAKE ALMENA DRIVE, ALMENA, WI 54805	RENTAL - LOW INCOME HOUSING	WI N/A	RELATED	<4.	202,001.	X	N/A	X	
AMERY LAND DEVELOPMENT ASSOCIATES - 39-1875643, 147 LAKE ALMENA DRIVE, ALMENA, WI 54805	REAL ESTATE DEVELOPMENT	WI	OSPREY INCORPORATED	RELATED	<692.	<4,012.>	X	N/A	X
WISCONSIN IMPACT FUND, LLC - 43-1967862, 147 LAKE ALMENA DRIVE, ALMENA, WI 54805	REAL ESTATE FINANCING	WI	IMPACT CAPITAL FUND, LLC	RELATED	27.	267,702.	X	N/A	X
WISCONSIN IMPACT FUND II, LLC - 76-0767666, 147 LAKE ALMENA DRIVE, ALMENA, WI 54805	REAL ESTATE FINANCING	WI	IMPACT CAPITAL FUND II, LLC	RELATED	29.	93,384.	X	N/A	X
<b>Part IV</b> <b>Identification of Related Organizations Taxable as a Corporation or Trust</b> (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year)									
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign country)	Direct controlling entity	Type of entity (C corp, S corp, or trust)	Share of total income	Share of end-of-year assets	Percentage ownership		
LAKE ACCEPTANCE CORP - 39-1826243									
147 LAKE ALMENA DRIVE ALMENA, WI 54805	RENTAL - LOW INCOME	WI N/A		C CORP	35,939.	109,009.	100.00%		
NORTH HOUSING, INC. - 39-1659978									
147 LAKE ALMENA DRIVE ALMENA, WI 54805	RENTAL - REAL ESTATE	WI N/A		C CORP	50,016.	253,572.	100.00%		
NORTHERN WISCONSIN PROPERTIES, INC - 39-1237822									
147 LAKE ALMENA DRIVE ALMENA, WI 54805	FRANCHISING	WI N/A		C CORP	4,526.	225,859.	100.00%		
OSPREY INCORPORATED - 39-1417229									
147 LAKE ALMENA DRIVE ALMENA, WI 54805	RENTAL - REAL ESTATE	WI N/A		C CORP	3,727.	200,957.	100.00%		

**Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)****Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to other organization(s)
- c Gift, grant, or capital contribution from other organization(s)
- d Loans or loan guarantees to or for other organization(s)
- e Loans or loan guarantees by other organization(s)
- f Sale of assets to other organization(s)
- g Purchase of assets from other organization(s)
- h Exchange of assets
- i Lease of facilities, equipment, or other assets to other organization(s)
- j Lease of facilities, equipment, or other assets from other organization(s)
- k Performance of services or membership or fundraising solicitations for other organization(s)
- l Performance of services or membership or fundraising solicitations by other organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets
- n Sharing of paid employees
- o Reimbursement paid to other organization for expenses
- p Reimbursement paid by other organization for expenses
- q Other transfer of cash or property to other organization(s)
- r Other transfer of cash or property from other organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization(s)	(b) Transaction type (a-r)	(c) Amount involved
	A	4,526.
	A	178,243.
	B	53,627.
	D	89,612.
	P	152,160.
	P	75,798.

**Part VI** **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37)

**Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships**

Schedule R (Form 990) 2009

## Part II Continuation of Identification of Related Tax-Exempt Organizations

(a)	Primary activity	Legal domicile (state or foreign country)	Exempt Code section	Public charity status (if section 501(c)(3))	Direct controlling entity
Name, address, and EIN of related organization					
HEARTHSTONE HOUSING LTD - 39-1694895	ELDERLY & HANDICAPPED HOUSING	WISCONSIN	501C3	7	N/A
147 LAKE ALMENA DRIVE ALMENA, WI 54805	IMPACT ACCEPTANCE CORPORATION - 39-1417230	PROVIDE RURAL DEVELOPMENT LOANS	WISCONSIN	501C3	N/A
IMPACT HOUSING DEVELOPMENT LTD - 39-1517550	ELDERLY & HANDICAPPED HOUSING	WISCONSIN	501C3	9	N/A
IMPACT SHELTER LTD - 39-1518082	HANDICAPPED HOUSING	WISCONSIN	501C3	7	N/A
147 LAKE ALMENA DRIVE ALMENA, WI 54805	PARKWOOD PROPERTIES LTD - 39-1698159	ELDERLY & HANDICAPPED HOUSING	WISCONSIN	501C3	N/A
147 LAKE ALMENA DRIVE ALMENA, WI 54805	RIVERWAY HOMES LTD - 39-1667738	ELDERLY & HANDICAPPED HOUSING	WISCONSIN	501C3	N/A
147 LAKE ALMENA DRIVE ALMENA, WI 54805	RURAL IMPACT HOUSING LTD - 39-1518097	ELDERLY & HANDICAPPED HOUSING	WISCONSIN	501C3	N/A
WEST PROPERTY LTD - 39-1518098	ELDERLY & HANDICAPPED HOUSING	WISCONSIN	501C3	7	N/A
147 LAKE ALMENA DRIVE ALMENA, WI 54805					

### **Part III Continuation of Identification of Related Organizations Taxable as a Partnership**

**Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)**

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved
(7) HOME CONVERSIONS, INC.	R	206,415.
(8) WEST PROPERTY, LTD	R	67,769.
(9)		
(10)		
(11)		
(12)		
(13)		
(14)		
(15)		
(16)		
(17)		
(18)		
(19)		
(20)		
(21)		
(22)		
(23)		
(24)		

Form 8868

(Rev. April 2009)

Department of the Treasury  
Internal Revenue ServiceApplication for Extension of Time To File an  
Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ..... ►
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ..... ► 

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer Identification number
	<b>IMPACT SEVEN INC</b>	<b>39-1141037</b>
File by the due date for filing your return. See Instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>147 LAKE ALMENA DRIVE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see Instructions. <b>ALMENA, WI 54805</b>	

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

Form 990  
 Form 990-BL  
 Form 990-EZ  
 Form 990-PF

Form 990-T (corporation)  
 Form 990-T (sec. 401(a) or 408(a) trust)  
 Form 990-T (trust other than above)  
 Form 1041-A

Form 4720  
 Form 5227  
 Form 6069  
 Form 8870

**JANE DVORAK, CPA**

- The books are in the care of ► **147 LAKE ALMENA DR - ALMENA, WI 54805**

Telephone No. ► **715-357-3334** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ..... ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ..... If this is for the whole group, check this box ►  . If it is for part of the group, check this box ►  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

►  calendar year **2009** or  
 ►  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See Instructions.

3a

\$

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3b

\$

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See Instructions.

3c

\$

N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

<b>Part II Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed).		
<b>Type or print</b> <small>File by the extended due date for filing the return. See instructions.</small>	Name of Exempt Organization <b>IMPACT SEVEN INC</b>	Employer identification number <b>39-1141037</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>147 LAKE ALMENA DRIVE</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>ALMENA, WI 54805</b>	

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

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

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

**JANE DVORAK, CPA**

- The books are in the care of ► **147 LAKE ALMENA DR - ALMENA, WI 54805**  
Telephone No. ► **715-357-3334**   FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► . If it is for part of the group, check this box ►  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**  
 5 For calendar year **2009**, or other tax year beginning  and ending   
 6 If this tax year is for less than 12 months, check reason:  Initial return    Final return    Change in accounting period  
 7 State in detail why you need the extension

**ADDITIONAL TIME IS NEEDED TO ASSEMBLE THE INFORMATION NECESSARY FOR  
PREPARATION OF A COMPLETE AND ACCURATE RETURN.**

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

**Signature and Verification**

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

Signature ► Linda M. Nelson   Title ► **CPA**

Date ► **8/11/2010**

Form 8868 (Rev. 4-2009)

**OLSEN THIELEN & CO., LTD.**  
2675 LONG LAKE ROAD  
ST. PAUL, MN 55113-1117