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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year **2009**, or tax year beginning _____, and ending _____

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

Use the IRS label.	Name of foundation BELWIN CONSERVANCY	A Employer identification number 41-0967891
Otherwise, print or type.	Number and street (or P O box number if mail is not delivered to street address) Room/suite 1660 S. HWY 100 PARKDALE PLAZA 426	B Telephone number (952) 512-1165
See Specific Instructions.	City or town, state, and ZIP code ST. LOUIS PARK, MN 55416	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 20,498,224 J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/>

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	1,850,952.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	0.	42,405.		STATEMENT 1
4	Dividends and interest from securities	32,679.	106,635.	32,679.	STATEMENT 2
5a	Gross rents	8,880.	8,880.	8,880.	STATEMENT 3
b	Net rental income or (loss)	8,880.			
6a	Net gain or (loss) from sale of assets not on line 10	50,673.			
b	Gross sales price for all assets on line 6a	923,657.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain			0.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-524,732.	6,794.	-524,734.	STATEMENT 4
12	Total. Add lines 1 through 11	1,418,452.	164,714.	-483,175.	
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages	365,245.	0.	0.	365,245.
15	Pension plans, employee benefits				
16a	Legal fees STMT 5	9,983.	0.	0.	0.
b	Accounting fees STMT 6	97,707.	96,865.	0.	0.
c	Other professional fees				
17	Interest	12,842.	0.	0.	12,842.
18	Taxes RECEIVED STMT 7	62,739.	3,750.	0.	62,714.
19	Depreciation and depletion	235,795.	0.	0.	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses OGDEN, UT STMT 8	314,928.	0.	0.	314,928.
24	Total operating and administrative expenses. Add lines 13 through 23	1,099,239.	100,615.	0.	755,729.
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25	1,099,239.	100,615.	0.	755,729.
27	Subtract line 26 from line 12	319,213.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		64,099.		
c	Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	569,915.	225,757.	225,757.
	2 Savings and temporary cash investments	2,601,230.	3,138,431.	3,138,431.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts	468,612.		
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - US and state government obligations			
	b Investments - corporate stock STMT 9	51,701.	57,592.	57,592.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 10	5,893,578.	6,978,957.	6,978,957.	
14 Land, buildings, and equipment basis STMT 10	12,575,082.			
Less accumulated depreciation	2,477,724.			
15 Other assets (describe)	11,119.	129.	129.	
16 Total assets (to be completed by all filers)	18,536,004.	20,498,224.	20,498,224.	
Liabilities	17 Accounts payable and accrued expenses	560.	10,150.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	67,000.	28,700.	
	22 Other liabilities (describe STATEMENT 11)	2,001,965.	1,889,560.	
23 Total liabilities (add lines 17 through 22)	2,069,525.	1,928,410.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	11,114,416.	8,899,886.	
	25 Temporarily restricted	721,999.	574,734.	
	26 Permanently restricted	4,630,064.	9,095,194.	
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	16,466,479.	18,569,814.		
31 Total liabilities and net assets/fund balances	18,536,004.	20,498,224.		

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	16,466,479.
2 Enter amount from Part I, line 27a	2	319,213.
3 Other increases not included in line 2 (itemize) UNREALIZED APPRECIATION ON ASSETS	3	1,784,122.
4 Add lines 1, 2, and 3	4	18,569,814.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,569,814.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 923,657.		865,662.	-221,073.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV 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			-221,073.

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	-221,073.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	-216,706.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income) N/A

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008			
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	8	

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here [X] and enter 'N/A' on line 1
Date of ruling or determination letter (attach copy of letter if necessary-see instructions)
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here [] and enter 1% of Part I, line 27b
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-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
6 Credits/Payments
a 2009 estimated tax payments and 2008 overpayment credited to 2009
b Exempt foreign organizations - tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [] if Form 2220 is attached
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
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?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
8b 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?
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)?
10 Did any persons become substantial contributors during the tax year?

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.BELWIN.ORG</u>	X		
14	The books are in care of ► <u>JOANNE KLETSCHER</u> Telephone no ► <u>952-512-1165</u> Located at ► <u>1660 S. HWY 100 STE 426, ST. LOUIS PARK, MN</u> ZIP+4 ► <u>55416</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> N/A <input type="checkbox"/>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) <input type="checkbox"/> N/A <input type="checkbox"/>	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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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. 6b X

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
 N/A 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVE HOBBS 5128 GORGAS AVE, EDINA, MN 55435	EXECUTIVE DIRECTOR 0.00	100,477.	0.	0.
TARA KELLY 1216 FIRST ST S, STILLWATER, MN 55435	0.00	58,649.	0.	0.

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 13	258,370.
2	
3 YOUTH ATHLETICS - MORE THAN 70,000 VISITS ARE MADE BY CHILDREN AND SPECTATORS TO THIS 50 ACRE COMPLEX PREMIER SPORTS COMPLEX - INCLUDE SOCCER, FOOTBALL, BASEBALL AND SOFT	380,636.
4	0.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	9,452,839.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,452,839.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,452,839.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	141,793.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,311,046.
6	Minimum investment return. Enter 5% of line 5	6	465,552.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	755,729.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	98,811.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	854,540.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	854,540.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0.
2 Undistributed Income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>N/A</u>				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a 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 ▶ 09/22/71

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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	589,249.	271,376.	274,978.	1,135,603.
b 85% of line 2a	0.	500,862.	230,670.	233,731.	965,263.
c Qualifying distributions from Part XII, line 4 for each year listed	854,540.	1,253,861.	714,424.	751,043.	3,573,868.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities	854,540.	1,253,861.	714,424.	751,043.	3,573,868.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	310,368.	392,833.	379,331.	246,984.	1,329,516.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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 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))

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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

NONE

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

N/A

c Any submission deadlines

N/A

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

N/A

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)				
<i>a Paid during the year</i>				
NONE				
Total			▶ 3a	0.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization

BELWIN CONSERVANCY

Employer identification number

41-0967891

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

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

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

Name of organization BELWIN CONSERVANCY	Employer identification number 41-0967891
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CHARITABLE LEAD ANNUITY TRUST 10/11/02 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	CHARITABLE LEAD ANNUITY TRUST 10/11/02 #2 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 113,612.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	CREATIVE INTEGRATION	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	DAVID WINTON BELL FOUNDATION 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	AVOCET FOUNDATION 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	SCIENCE MUSEUM	\$ 1,202,250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization BELWIN CONSERVANCY	Employer identification number 41-0967891
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	IRENE QUALTERS 	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	BELLCOMB 	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	SMIKIS 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 60,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

BELWIN CONSERVANCY

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 800 SHARES EVERGREEN INTERNATIONAL FUND	P	07/16/08	09/21/09
b 16 SHARES GENERAL MILLS	P	12/25/70	01/26/09
c 90.949 SHARES NEWGATE EMERGING MARKETS	P		04/30/09
d RCS III	P		
e J.P. MORGAN REAL ESTATE			
f J.P. MORGAN REAL ESTATE			
g EMERGING MARKETS INVESTMENT FUND			
h EMERGING MARKETS INVESTMENT FUND			
i EVERGREEN TAX ADVANTAGED FUND			
j EVERGREEN TAX ADVANTAGED FUND			
k EVERGREEN SMALLCAP FUND II			
l EVERGREEN SMALLCAP FUND II			
m CORAL V PARTNERS, LIMITED			
n EVERGREEN INTERNATIONAL FUND			
o EVERGREEN INTERNATIONAL FUND			

(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 738,171.		721,253.	16,918.
b 946.		1.	945.
c 184,006.		143,874.	40,132.
d 534.		534.	0.
e			-11,979.
f			8.
g			-39,484.
h			-49,312.
i			-28,855.
j			4,136.
k			-23,866.
l			1,954.
m			19,991.
n			85,761.
o			-44,887.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			16,918.
b			945.
c			40,132.
d			0.
e			** -11,979.
f			8.
g			** -39,484.
h			-49,312.
i			** -28,855.
j			4,136.
k			** -23,866.
l			1,954.
m			19,991.
n			** 85,761.
o			-44,887.

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7)	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

BELWIN CONSERVANCY

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 LARGE CAP CORE I			
b LARGE CAP CORE I			
c INVESCO REAL ESTATE FUND			
d EVERGREEN SMALLCAP FUND			
e EVERGREEN SMALLCAP FUND			
f WAYZATA OPPORTUNITY FUND II			
g EVERGREEN XII (SMALL CAP INDEX)			
h EVERGREEN XII (SMALL CAP INDEX)			
i WAYZATA OPPORTUNITY FUND			
j WAYZATA OPPORTUNITY FUND			
k WAYZATA FUND II			
l FLAG III VENTURE PARTNERS			
m FLAG III VENTURE PARTNERS			
n FLAG IV VENTURE PARTNERS			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-145,751.
b			-27,133.
c			537.
d			-38,508.
e			-3,445.
f			86.
g			-21,197.
h			20,524.
i			6,631.
j			-512.
k			14,980.
l			5.
m			1,393.
n			-145.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			** -145,751.
b			-27,133.
c			** 537.
d			** -38,508.
e			-3,445.
f			86.
g			** -21,197.
h			20,524.
i			** 6,631.
j			-512.
k			14,980.
l			** 5.
m			1,393.
n			-145.
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-221,073.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	-216,706.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CORAL V	8.
EVERGREEN SMALLCAP FUND	13.
EVERGREEN SMALLCAP FUND II	1,097.
EVERGREEN TAX ADVANTAGED FUND	23.
EVERGREEN XII (SMALL CAP INDEX)	4.
FLAG III VENTURES	240.
FLAG IV VENTURES	18.
J.P. MORGAN REAL ESTATE	2,935.
RCS III	3.
WAYZATA OPPORTUNITY FUND	13,932.
WAYZATA OPPORTUNITY FUND IA	1.
WAYZATA OPPORTUNITY FUND II	23,948.
WESTLY CAPITAL PARTNERS FUND L.P.	183.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	42,405.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
EVERGREEN INTERNATIONAL FUND	7,782.	0.	7,782.
EVERGREEN SMALLCAP FUND	9,285.	0.	9,285.
EVERGREEN SMALLCAP FUND II	3,753.	0.	3,753.
EVERGREEN TAX ADVANTAGED FUND	30,197.	0.	30,197.
EVERGREEN XII (SMALL CAP INDEX)	3,372.	0.	3,372.
FLAG III VENTURES	128.	0.	128.
FLAG IV PARTNERSHIP	9.	0.	9.
J P MORGAN REAL ESTATE	4,844.	0.	4,844.
JP MORGAN REIT	8.	0.	8.
LARGE CAP CORE I	14,817.	0.	14,817.
POCKET PARTNERSHIP	320.	0.	320.
POCKET PARTNERSHIP	17.	0.	17.
POCKET PARTNERSHIP	2,928.	0.	2,928.
POCKET PARTNERSHIP	28,154.	0.	28,154.
POCKET PARTNERSHIP	811.	0.	811.
WAYZATA OPPORTUNITY FUND II	210.	0.	210.
TOTAL TO FM 990-PF, PART I, LN 4	106,635.	0.	106,635.

FORM 990-PF	RENTAL INCOME	STATEMENT	3
KIND AND LOCATION OF PROPERTY		ACTIVITY NUMBER	GROSS RENTAL INCOME
RENT		1	8,880.
TOTAL TO FORM 990-PF, PART I, LINE 5A			8,880.

FORM 990-PF	OTHER INCOME			STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
RELEASE LIABILITY INCOME	38,300.	38,300.	38,300.		
FIELD RENTAL	47,439.	47,439.	47,439.		
THEFT LOSS	-4,212.	-4,212.	-4,212.		
CONCESSIONS	78,486.	78,486.	78,486.		
NEWGATE INVESTMENT TRUST	601.	601.	601.		
JP MORGAN	15,993.	15,993.	15,993.		
CLASS ACTION	527.	527.	527.		
WAYZATA OPPORTUNITY FUND II	-9,509.	-9,509.	-9,509.		
WAYZATA OPPORTUNITY FUND	-482.	-482.	-482.		
WAYZATA OPPORTUNITY FUND IA	-1,841.	-1,841.	-1,841.		
FLAG VENTURE PARTNERS IV	-3.	-3.	-3.		
PARTNERSHIP INCOME	-730,145.	-730,145.	-730,145.		
MISCELLANEOUS	28,880.	28,880.	28,880.		
J.P. MORGAN REAL ESTATE	3.	3.	3.		
WESTLY CAPITAL PARTNERS	2,004.	2,004.	2,004.		
FLAG III VENTURE PARTNERS	28.	28.	28.		
TOTAL TO FORM 990-PF, PART I, LINE 11	-533,931.	-533,931.	-533,931.		

FORM 990-PF	LEGAL FEES				STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
LEGAL	9,983.	0.	0.	0.		
TO FM 990-PF, PG 1, LN 16A	9,983.	0.	0.	0.		

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP/PR CONSULTING	1,904.	0.	0.	0.
PROFESSIONAL FEES OTHER	34,771.	0.	0.	0.
PAYROLL EXPENSE	7,453.	0.	0.	0.
LARGECAP CORE	0.	10,473.	0.	0.
CORAL V LIMITED PARTNERS	0.	334.	0.	0.
	0.	0.	0.	0.
BELWIN				
ACCOUNTING/INVESTMENT FEES	53,579.	53,579.	0.	0.
	0.	0.	0.	0.
WESTLY CAPITAL PARTNERS				
FUND L.P.	0.	4,168.	0.	0.
INVESCO REAL ESTATE FUND	0.	2,837.	0.	0.
EVERGREEN XII (SMALL CAP INDEX)	0.	657.	0.	0.
EVERGREEN SMALLCAP FUND II	0.	2,880.	0.	0.
EVERGREEN SMALLCAP FUND	0.	2,038.	0.	0.
NEWGATE INVESTMENT TRUST	0.	93.	0.	0.
JP MORGAN REAL ESTATE FUND	0.	3,126.	0.	0.
EVERGREEN INTERNATIONAL FUND	0.	2,496.	0.	0.
FLAG VENTURE PARTNERS III	0.	2,345.	0.	0.
WAYZATA OPPORTUNITY FUND II	0.	5,549.	0.	0.
WAYZATA OPPORTUNITY FUND	0.	3,869.	0.	0.
WAYZATA OPPORTUNITY FUND IA	0.	386.	0.	0.
EVERGREEN TAX ADVANTAGED FUND	0.	1,801.	0.	0.
	0.	0.	0.	0.
FLAG VENTURE PARTNERS IV	0.	230.	0.	0.
RCS III	0.	4.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	97,707.	96,865.	0.	0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYERS FICA & UC FUND	37,061.	0.	0.	37,061.
REAL ESTATE TAXES	20,215.	0.	0.	20,215.
POCKET PARTNERSHIP	0.	2,611.	0.	0.
SALES TAX	5,438.	0.	0.	5,438.
NEWGATE EMERGING MARKETS	0.	146.	0.	0.

WAYZATA OPPORTUNITY FUNDS

II	0.	26.	0.	0.
EVERGREEN INTERNATIONAL FUND	0.	967.	0.	0.
MINNESOTA FILING FEE	25.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	62,739.	3,750.	0.	62,714.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS AND MAINTENANCE	20,426.	0.	0.	20,426.
INSURANCE	27,107.	0.	0.	27,107.
OFFICE SUPPLIES AND EXPENSE	5,414.	0.	0.	5,414.
ELECTRICITY	13,700.	0.	0.	13,700.
HEATING FUEL	14,634.	0.	0.	14,634.
TELEPHONE	7,163.	0.	0.	7,163.
HEALTH INSURANCE	21,230.	0.	0.	21,230.
AUTO AND TRUCK EXPENSE	9,351.	0.	0.	9,351.
FIELD EXPENSES	40,392.	0.	0.	40,392.
COST OF CONCESSIONS	36,499.	0.	0.	36,499.
TOURNAMENT EXPENSE	5,915.	0.	0.	5,915.
LICENSE AND PERMITS - LWBAF	1,739.	0.	0.	1,739.
MILEAGE/REIMBURSE/TRAVEL	1,756.	0.	0.	1,756.
SIGN EXPENSE	4,148.	0.	0.	4,148.
401 K	10,591.	0.	0.	10,591.
INTERNET/IT EXPENSES	2,295.	0.	0.	2,295.
BANK CHARGES	613.	0.	0.	613.
DUES AND SUBSCRIPTIONS	856.	0.	0.	856.
GARBAGE	3,888.	0.	0.	3,888.
HERBICIDE	7,600.	0.	0.	7,600.
DNR WOODY DEBRIS GRANT	56,756.	0.	0.	56,756.
TRAINING	784.	0.	0.	784.
EVENTS	1,835.	0.	0.	1,835.
PROGRAM EXPENSES SCHOOL	676.	0.	0.	676.
SPORT EQUIPMENT	4,955.	0.	0.	4,955.
PORTABLE BATHROOMS	5,855.	0.	0.	5,855.
POSTAGE	3,432.	0.	0.	3,432.
WATER	258.	0.	0.	258.
ADVERTISING	325.	0.	0.	325.
CLEANING	2,281.	0.	0.	2,281.
NEWSLETTER	2,190.	0.	0.	2,190.
SPONSOR RECOGNITION	264.	0.	0.	264.
TO FORM 990-PF, PG 1, LN 23	314,928.	0.	0.	314,928.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ADC TELECOMMUNICATIONS	57,592.	57,592.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	57,592.	57,592.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EVERGREEN SMALLCAP FUND II	FMV	681,961.	681,961.
EURO-PACIFIC GROWTH FUND	FMV	695,733.	695,733.
EVERGREEN TAX ADVANTAGED FUND	FMV	1,493,995.	1,493,995.
CORAL VENTURES V	FMV	29,695.	29,695.
FLAG VENTURE PARTNERS III	FMV	48,436.	48,436.
SMALLCAP INDEX	FMV	298,009.	298,009.
FLAG VENTURE IV	FMV	5,978.	5,978.
EVERGREEN SMALLCAP FUND	FMV	554,807.	554,807.
EVERGREEN LARGE CAP CORE I	FMV	1,319,644.	1,319,644.
J.P. MORGAN REAL ESTATE INCOME	FMV	130,725.	130,725.
INVESCO REAL ESTATE FUND I, L.P.	FMV	122,041.	122,041.
J.P. MORGAN REIT	FMV	70.	70.
WAYZATA OPPORTUNITY FUND LLC	FMV	323,926.	323,926.
WAYZATA OPPORTUNITY FUND II LLC	FMV	314,678.	314,678.
WAYZATA OPPORTUNITY FUND LLC IA	FMV	30,513.	30,513.
WESTLY CAPITAL PARTNERS FUND LLC	FMV	92,412.	92,412.
EVERGREEN HIGH BRIDGE FUND	FMV	150,000.	150,000.
VANGUARD FTSE EUROPACIFIC	FMV	686,334.	686,334.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,978,957.	6,978,957.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
ACCRUED EXPENSES	19,234.	0.	
ACCRUED INTEREST	18,154.	12,506.	
DEFERRED REVENUE	1,705,255.	1,680,252.	
CONTRACT FOR DEED NELSON	259,322.	178,660.	
ACCRUED PAYROLL	0.	18,142.	
TOTAL TO FORM 990-PF, PART II, LINE 22	2,001,965.	1,889,560.	

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID B. HARTWELL 1660 S. HWY 100 PARKDALE PLAZA STE 426, ST. LOUIS PARK, MN 55416	CHAIR 0.00	0.	0.	0.
DOUGLAS JOHNSON 4775 DODD ROAD, EAGAN, MN 55123	VICE CHAIR 0.00	0.	0.	0.
CHARLES B. HARTWELL 1660 S. HWY 100 PARKDALE PLAZA STE 426, ST. LOUIS PARK, MN 55416	DIRECTOR 0.00	0.	0.	0.
DAN MARCOTTE 1660 S. HWY 100 PARKDALE PLAZA STE 426, ST. LOUIS PARK, MN 55416	TREASURER 0.00	0.	0.	0.
JOHN SATORIUS 200 SOUTH 6TH STREET, STE 4000, MINNEAPOLIS, MN 55402	DIRECTOR 0.00	0.	0.	0.
GEORGE JOHNSON 3070 LAKE ELMO AVENUE, LAKE ELMO, MN 55042	DIRECTOR 0.00	0.	0.	0.
NANCY GIBSON 2712 GLENHURST AVE., ST. LOUIS PARK, MN 55416	SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

ACTIVITY ONE

ECOLOGICAL RESTORATION/ENVIRONMENTAL EDUCATION - RESTORATION OF NATURAL COMMUNITIES THAT ONCE FLOURISHED IN THE ST. CROIX VALLEY, BUT ARE NOW ENDANGERED DUE TO HABITAT FRAGMENTATION, DEVELOPMENT ETC. VISITORS OF ALL AGES COME TO WALK THE 22 MILES OF TRAILS OF NATURAL LANDSCAPE ON MORE THAN 1300 ACRES. MORE THAN 10,000 SUTDENTS, COMPRISED OF EVERY 3RD AND 5TH GRADER IN ST. PAUL SCHOOL DISTRICT, AS WELL AS HIGH SCHOOL STUDENTS,VISIT THE BELWIN CONSERVANCY EACH YEAR WHERE THEY ARE INSTRUCTED BY PROFESSIONAL ENVIRONMENTAL EDUCATORS

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

258,370.

BELOW FOUNDATION FIXED ASSET SCHEDULE

Date Acq.	Description	Method	Life	Cost
7/1/1970	131.5 Acres of Land			156,992.27
7/1/1971	20 Acres of Land			41,250.00
7/1/1972	10 Acres of Land			25,000.00
7/1/1973	25 Acres of Land			93,360.00
7/1/1974	4.9 Acres of Land			32,090.00
7/1/1976	Land			285.00
7/1/1986	Land			360,000.00
7/1/1990	199.50 Acres of Land - Sauer			400,000.00
7/1/1991	108 Acres of Land			443,000.00
7/1/1994	22 Acres			265,000.00
7/1/1995	79 Acres of Land - Herrick			500,000.00
95 TOTALS				2,316,977.27
	Ballou Land			885,938.00
	Nelson Land			
	Pribnow			
	Tax Forfeiture			1,689.50
96 TOTALS				3,204,604.77
	Lehnerr			70,535.00
	Tax Forfeiture - Sauer's			3,275,139.77
97 TOTALS				3,276,222.57
	Casperson Land - 69 acres			415,325.62
	Earnest money Sontedahl			5,000.00
98 TOTALS				3,696,548.19
	14.5 acres Sontedahl			105,785.04
	93.4045 acres Tiller Corporation			748,828.30
	Pribnow land			258,364.50
99 TOTALS LAND				4,809,526.03
	Halligan 15 acres			141,157.90
	Lange 9.5 acres			111,684.32
ND OPTIONS				
	Nelson			1,196,304.12
	Pribnow			340,001.00
	Alkins Purchased 6/1/2005			1,536,305.12
	Alkins sold 7/15/2005			512,088.14
	LAND TRIAL BALANCE			512,088.14
	Nelson contract for deed			6,598,673.37
	Account #300			405,163.00
	Metcaif purchase 2008			7,003,836.37
	Account #1100			488,688.51
				7,482,524.88

LWIN FOUNDATION FIXED ASSETS SCHEDULE

talked to Janice 5-21-07 what she doesn't have anymore

Date Acq.	Description	Method	Life	Cost	2006 Depr.	AID	2007 Depr.	AID	2008 Depr.	AID	2009 Depr.	AID
6/18/1990	Chev Hydro Turn Plow-Jan truck	SL	7	16,741.40	16,741.40	16,741.40	16,741.40	16,741.40	16,741.40	16,741.40	16,741.40	16,741.40
5/6/1992	Stump Grinder	SL	7	1,700.87	1,700.87	1,700.87	1,700.87	1,700.87	1,700.87	1,700.87	1,700.87	1,700.87
10/14/1992	76 International Dump Truck (sold 02)	SL	7	7,576.50								
7/26/1993	Dixie Copper Mower	SL	5	5,583.00	NO							
10/15/1993	Dixie Copper Mower	SL	5	5,612.85	5,612.85	5,612.85	5,612.85	5,612.85	5,612.85	5,612.85	5,612.85	5,612.85
6/22/1994	Mower	SL	5	1,650.00	NO							
11/1/1994	Massy Ferguson	SL	7	22,045.00	22,045.00	22,045.00	22,045.00	22,045.00	22,045.00	22,045.00	22,045.00	22,045.00
3/3/1995	Farm Logging Winch	SL	5	2,146.43	2,146.43	2,146.43	2,146.43	2,146.43	2,146.43	2,146.43	2,146.43	2,146.43
6/12/1995	Fire Truck and Pumper	SL	7	6,950.00	NO							
11/7/1995	77 Chev Fire Truck	SL	7	6,500.00								
	1995 TOTALS			70,251.05								
7/1/1996	Furnace Neilson House	SL	25	1,715.00	68.80	755.40	68.80	824.20	68.80	893.00	68.80	961.80
7/1/1996	Pressure Washer	SL	5	782.00	NO							
7/1/1996	Chains-Saws	SL	5	1,845.00	1,845.00	1,845.00	1,845.00	1,845.00	1,845.00	1,845.00	1,845.00	1,845.00
	1996 TOTALS			74,593.05								
7/1/1997	Security System	SL	5	2,823.75	NO							
7/1/1997	Loader with Bucket	SL	7	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00
7/1/1997	Engine	SL	7	965.20	965.20	965.20	965.20	965.20	965.20	965.20	965.20	965.20
7/1/1997	Sprayer	SL	7	299.00	NO							
7/1/1997	Computer Printer	SL	5	415.95	NO							
7/1/1997	Tools & Tool chest	SL	7	619.91	619.91	619.91	619.91	619.91	619.91	619.91	619.91	619.91
	1997 TOTALS			81,816.86								
5/19/1998	Computer	SL	3	1,143.02	NO							
7/1/1998	Cement Pole Barn	SL	40	5,880.00	147.00	1,249.50	147.00	1,396.50	147.00	1,543.50	147.00	1,690.50
10/1/1998	2 Gas Furnaces	SL	25	4,300.00	172.00	1,462.00	172.00	1,634.00	172.00	1,806.00	172.00	1,978.00
	1998 TOTALS			93,139.88								
	77 Chev Fire Truck			(6,500.00)								
	1999 Truck			20,874.09								
	1999 TOTALS			107,513.97								
2/1/2000	Skid Loader	SL	7	11,175.00	1,596.43	10,376.79	798.21	11,175.00	1,526.00	11,175.00	1,526.00	11,175.00
4/28/2000	Tractor Wood Shredder	SL	7	78,705.00	11,243.57	73,083.21	5,621.79	78,705.00	2,053.50	78,705.00	2,053.50	78,705.00
8/22/2000	Brush Hog	SL	7	1,200.00	171.43	1,114.29	85.71	1,200.00	1,144.88	1,200.00	1,144.88	1,200.00
	100 TOTALS			198,593.97								
3/5/2001	Computer	SL	3	1,526.00	(254.33)	1,526.00	1,526.00	1,526.00	1,526.00	1,526.00	1,526.00	1,526.00
3/1/2001	Brush Bandit	SL	7	28,749.00	4,107.00	22,588.50	4,107.00	26,695.50	2,053.50	28,749.00	2,053.50	28,749.00
12/28/2001	Sign Machine	SL	7	16,028.00	2,289.71	12,593.41	2,289.71	14,883.12	1,144.88	16,028.00	1,144.88	16,028.00
9/1/2001	Grass Drill	SL	7	7,883.00	1,126.14	6,193.77	1,126.14	7,319.91	563.09	7,883.00	563.09	7,883.00
	Vicon Broadcast Spreader	SL	7	1,802.00	257.43	1,415.86	257.43	1,673.29	128.71	1,802.00	128.71	1,802.00
	Combine - disposed of 2009			2,505.00	357.86	1,968.23	357.86	2,326.09	178.91	2,505.00	178.91	2,505.00
2/13/2001	5th Wheel Trailer - Gooseneck Felling	SL	7	10,277.55	1,468.22	8,075.21	1,468.22	9,543.43	734.12	10,277.55	734.12	10,277.55
	Doors Maintenance Building	SL	40	2,190.00	54.75	301.13	54.75	355.88	54.75	410.63	54.75	465.38
7/6/2001	Yamah Gas 4 Cvc	SL	7	1,196.25	170.89	939.90	170.89	1,110.79	85.46	1,196.25	85.46	1,196.25
	101 TOTALS			270,750.77								
	Sale of Dump truck Franson			(7,576.50)								
1/23/2002	F-1995 Ford Dump Truck Rihm	SL	7	14,393.25	2,056.18	9,252.81	2,056.18	11,308.99	2,056.18	13,365.17	2,056.18	14,393.25
	102 TOTALS			277,567.52								
	ATV Trailer	SL	7	911.97	130.28	455.99	130.28	586.27	130.28	716.55	130.28	846.83
	103 TOTALS			278,479.49								
	Telephone in new building (LC)	SL	7	3,188.00	455.43	1,138.57	455.43	1,594.00	455.43	2,049.43	455.43	2,504.86
	White Bear new truck	SL	5	3,632.81	726.56	1,816.41	726.56	2,542.97	726.56	3,269.53	726.56	3,632.81
	New Saw	SL	7	1,957.54	279.65	699.12	279.65	978.77	279.65	1,258.42	279.65	1,538.07
	Absolute Trailer	SL	7	2,517.72	359.67	899.18	359.67	1,258.85	359.67	1,618.52	359.67	1,978.19
	Tractor ball fields (Kromer)	SL	7	10,589.00	1,512.71	3,781.78	1,512.71	5,294.49	1,512.71	6,807.20	1,512.71	8,319.91

LWIN FOUNDATION FIXED ASSET SCHEDULE

talked to Janice 5-21-07 what she doesn't have anymore

Date Acq.	Description	Method	Life	2006		2007		2008		2009		A/D
				Depr.	Cost	Depr.	A/D	Depr.	A/D	Depr.	A/D	
	Computers (David)	SL	3	3,498.76	10,496.29	8,746.91	10,496.29	1,749.38	10,496.29	10,496.29	10,496.29	10,496.29
	Giant Sander	SL	7	361.84	2,532.91	904.61	1,266.45	361.84	1,628.29	361.84	1,990.13	1,990.13
04 TOTALS					313,393.76							
	Auger - Carlson Tractor	SL7	5-Sep	377.43	2,642.00	566.14	943.57	377.43	1,321.00	377.43	1,698.43	1,698.43
	Seppi - brush hog Barton Property Carlson	SL7	5-Dec	962.96	6,740.74	1,444.44	2,407.40	962.96	3,370.36	962.96	4,333.32	4,333.32
	2006 Chevy Truck	SL	5	2,622.09	32,776.50	2,622.09	7,866.28	5,244.19	13,110.47	5,244.19	18,354.66	18,354.66
	Chain Hoist	SL	7	225.38	3,155.31	225.38	676.14	450.76	1,126.90	450.76	1,577.66	1,577.66
	disposed - no longer have				352,152.74							
06 TOTALS					338,761.02							
	Gerlach new equipment		7	1,391.07	19,475.00	1,391.07	1,391.07	2,782.14	4,173.21	2,782.14	6,955.35	6,955.35
	Office furniture and computer		5	746.06	7,460.64	746.06	746.06	1,492.13	2,238.19	1,492.13	3,730.32	3,730.32
	Office furniture and computer		5	877.00	8,770.00	877.00	877.00	1,754.00	2,631.00	1,754.00	4,385.00	4,385.00
	Account #330 = #1130				374,466.66							
	sale of combine				(2,505.00)							
	ASV Tractor - Mikes Tree Service	SL	7	25,000.00								
	8/17/2009 Seppi - Carlson Tractor - Eric visa	SL	7	4,472.44								
	12/31/2009				401,434.10							
	7/1/1970 Building	SL	40	365.31	14,612.37	13,333.82	13,699.13	365.31	14,064.44	365.31	14,429.75	14,429.75
	7/1/1971 Building	SL	40	3,990.52	159,620.66	141,663.44	145,653.96	3,990.52	149,644.48	3,990.52	153,635.00	153,635.00
	7/1/1972 Building	SL	40	33.82	1,352.94	1,166.81	1,200.63	33.82	1,234.45	33.82	1,268.27	1,268.27
	7/1/1975 Building	SL	40	30.03	1,201.00	945.93	975.96	30.03	1,005.99	30.03	1,036.02	1,036.02
	7/1/1977 Building	SL	40	21.05	842.00	620.98	642.03	21.05	663.08	21.05	684.13	684.13
	7/1/1978 Building	SL	40	68.75	2,750.00	1,959.38	2,028.13	68.75	2,096.88	68.75	2,165.63	2,165.63
	7/1/1979 Building Improvements	SL	40	0.83	33.00	30.40	31.23	0.83	32.06	0.83	32.89	32.89
	7/1/1983 Caretakers Residence	SL	40	1,406.60	56,264.00	33,085.10	34,461.70	1,406.60	35,866.30	1,406.60	37,274.90	37,274.90
	7/1/1984 Building Improvements	SL	40	269.05	10,762.00	6,053.63	6,322.68	269.05	6,591.73	269.05	6,860.78	6,860.78
	7/1/1986 Sprinkler System	SL	40	1,576.98	63,079.00	41,316.78	42,893.76	1,576.98	44,470.74	1,576.98	46,047.72	46,047.72
	7/1/1990 Building	SL	40	175.43	7,017.00	2,894.58	3,070.01	175.43	3,245.44	175.43	3,420.87	3,420.87
	7/1/1991 Building	SL	40	213.58	8,543.00	3,310.47	3,524.05	213.58	3,737.63	213.58	3,951.21	3,951.21
	7/1/1992 Building	SL	40	672.87	26,914.75	9,756.61	10,429.48	672.87	11,102.35	672.87	11,775.22	11,775.22
	7/1/1995 Building	SL	40	252.70	10,107.89	2,906.07	3,158.77	252.70	3,411.47	252.70	3,664.17	3,664.17
	7/1/2000 Pole Barn	SL	40	127.50	5,100.00	637.50	765.00	127.50	892.50	127.50	1,020.00	1,020.00
	4/1/2001 Pole Barn	SL	40	764.04	30,561.45	3,438.17	4,202.21	764.04	4,966.25	764.04	5,730.29	5,730.29
	12/1/2001 Concession Stand	SL	40	1,852.35	74,094.17	8,335.58	10,187.93	1,852.35	12,040.28	1,852.35	13,892.63	13,892.63
08 TOTALS					472,855.23							
	Sports complex	SL	40	4,213.63	168,545.22	18,961.34	23,174.97	4,213.63	27,388.60	4,213.63	31,602.23	31,602.23
	Herrick house and barn roof	SL	40	328.49	13,139.75	1,478.21	1,806.70	328.49	2,135.19	328.49	2,463.68	2,463.68
	New Building	SL	40	3,545.17	141,806.86	8,862.93	12,408.10	3,545.17	15,953.27	3,545.17	19,498.44	19,498.44
	Nielson house improvements	SL	40	535.38	21,415.37	1,338.46	1,873.84	535.38	2,409.22	535.38	2,944.60	2,944.60
04 TOTALS					817,762.43							
	Center Remodel	SL	40	669.17	26,766.80	1,003.76	1,672.93	669.17	2,342.10	669.17	3,011.27	3,011.27
	Dock replacement	SL	40	270.76	10,830.46	406.14	676.90	270.76	947.66	270.76	1,218.42	1,218.42
	Roof 2/2007		40	113.55	11,355.00		113.55	283.88	397.43	283.88	681.31	681.31
	Account #310				866,714.69							
	Metcalf building	SL	40		163,250.00			2,040.63	2,040.63	4,081.25	6,121.88	6,121.88

WIN FOUNDATION FIXED ASSET SCHEDULE

talked to Janice 5-21-07 what she doesn't have anymore

date Acq.	Description	Method	Life	Cost	2006 A/D Depr.	2007 A/D Depr.	2008 A/D Depr.	2009 A/D Depr.
	Observatory 2009 - not in service yet			6,994.25				
	ACAccount #1110			1,038,958.94				
7/1/1971	Trails & Bridges	SL	25	47,828.85	47,828.85	47,828.85	47,828.85	47,828.85
7/1/1972	Trails & Bridges	SL	25	1,656.72	1,656.72	1,656.72	1,656.72	1,656.72
7/1/1973	Trails & Bridges	SL	25	2,243.93	2,243.93	2,243.93	2,243.93	2,243.93
7/1/1974	Trails & Bridges	SL	25	602.25	602.25	602.25	602.25	602.25
7/1/1975	Trails & Bridges	SL	25	7,122.00	7,122.00	7,122.00	7,122.00	7,122.00
7/1/1973	Trails & Bridges	SL	25	1,175.00	1,175.00	1,175.00	1,175.00	1,175.00
7/1/1977	Trails & Bridges	SL	25	3,860.00	3,860.00	3,860.00	3,860.00	3,860.00
7/1/1984	Trails & Bridges	SL	25	149.00	149.00	146.02	2.98	149.00
7/1/1985	Trails & Bridges	SL	25	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
7/1/1988	Hard Surface Trail for Handicap	SL	25	10,633.00	425.32	8,293.74	425.32	8,719.06
7/1/1992	Trails & Bridges	SL	25	21,565.98	862.64	13,370.93	862.64	14,233.57
	15 TOTALS			98,086.73	19,715.33	167,580.65	19,715.33	207,011.31
6/1/1999	Sports Complex	SL	15	295,730.00	19,715.33	17,027.85	2,270.38	19,298.23
7/1/2000	Fencing	SL	25	56,759.51	2,270.38	1,164.00	1,164.00	2,270.38
9/5/2000	Water lines	SL	25	29,100.00	1,164.00	8,730.00	1,164.00	9,894.00
11/17/2000	Pavement	SL	25	63,767.50	2,550.70	19,130.25	2,550.70	21,680.95
	10 TOTALS			643,443.74	2,550.70	19,130.25	2,550.70	24,231.65
6/1/2007	Bison fencing/lowe	sl	25	40,949.09		818.98	818.98	1,637.96
	Bison fencing 2009	sl	25	14,606.60				292.13
	ACCOUNT 1120			55,555.69		818.98	818.98	1,930.09
	ACCOUNT 1120			55,555.69		818.98	818.98	1,930.09
					84,974.19	827,166.33	82,948.57	910,114.90
							985,963.87	74,822.86
								1,058,281.73

3AF FIXED ASSET SCHEDULE

Acq. Description	Method	Life	Cost	A/D	12/31/2005	Depr.	A/D	12/31/2006	Depr.	A/D	12/31/2007	Depr.	A/D	12/31/2008	Depr.	A/D	12/31/2009
Buildings	S L	10	1,466,287.00	684,846.40	146,628.70	831,475.10	146,628.70	978,103.80	146,628.70	1,124,732.50	146,628.70	1,271,361.20					
Equipment	S L	5	68,811.00	62,804.40	6,006.60	68,811.00	4,607.50	68,811.00	4,607.50	68,811.00	4,607.50	68,811.00					
Parking Lot	S L	20	92,150.00	24,190.00	4,607.50	28,797.50	4,607.50	33,405.00	4,607.50	38,012.50	4,607.50	42,620.00					
			<u>1,627,248.00</u>														
2004 Hot Dog Warmer	S L	5	1,016.97	305.09	203.39	508.49	203.39	711.88	203.39	915.27	101.70	1,016.97					
Golf Cart	S L	5	2,600.00	780.00	520.00	1,300.00	520.00	1,820.00	520.00	2,340.00	260.00	2,600.00					
Bleachers	S L	10	17,150.00	2,572.50	1,715.00	4,287.50	1,715.00	6,002.50	1,715.00	7,717.50	1,715.00	9,432.50					
Garbage Cans	S L	5	2,800.00	840.00	560.00	1,400.00	560.00	1,960.00	560.00	2,520.00	280.00	2,800.00					
			<u>1,650,814.97</u>														
un-05 Picnic Tables	S L	5	3,994.00	399.40	798.80	1,198.20	798.80	1,997.00	798.80	2,795.80	798.80	3,594.60					
Parking Lot	S L	20	6,805.86	170.15	340.29	510.44	340.29	850.73	340.29	1,191.02	340.29	1,531.31					
Concession stand lighting	S L	10	3,723.80	186.19	372.38	558.57	372.38	930.95	372.38	1,303.33	372.38	1,675.71					
Cedar	S L	10	5,097.89	254.89	509.79	764.68	509.79	1,274.47	509.79	1,784.26	509.79	2,294.05					
			<u>1,670,436.52</u>	<u>777,349.02</u>													
un-06 wiring	S L	10	4,167.13	208.36	208.36	208.36	416.71	625.07	416.71	1,041.78	416.71	1,458.49					
walk line machine	S L	5	3,587.00	358.70	358.70	358.70	717.40	1,076.10	717.40	1,793.50	717.40	2,510.90					
wireless internet wiring	S L	10	2,388.38	119.42	119.42	119.42	238.84	358.26	238.84	597.10	238.84	835.94					
freezer	S L	5	1,655.00	165.50	165.50	165.50	331.00	496.50	331.00	827.50	331.00	1,158.50					
			<u>1,682,234.03</u>	<u>163,114.43</u>	<u>940,463.45</u>												
wiring	S L	10	8,084.73	404.24	404.24	404.24	808.47	1,212.71	808.47	1,625.15	808.47	2,021.18					
Wireless credit machine	S L	5	1,863.37	186.34	186.34	186.34	372.67	559.01	372.67	891.35	372.67	1,164.02					
				<u>158,550.38</u>	<u>1,099,013.83</u>												
un-08 golf cart	sl	5	3,141.75	314.18	314.18	314.18	628.35	942.53	628.35	1,270.71	628.35	1,589.06					
Building costs (not in service yet)	SL	40	7,610.90	1,749.75	1,749.75	1,749.75	3,499.50	5,249.25	3,499.50	7,000.00	3,499.50	10,499.50					
lan-09 Building	SL	40	139,979.61	159,455.12	159,455.12	159,455.12	318,910.24	478,365.36	318,910.24	637,730.72	318,910.24	956,641.44					
			<u>1,842,914.39</u>	<u>159,455.12</u>	<u>1,258,468.96</u>	<u>160,972.48</u>	<u>1,419,441.44</u>										

Application 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 and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization BELWIN CONSERVANCY	Employer identification number 41-0967891
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. 1660 S. HWY 100 PARKDALE PLAZA, NO. 426	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ST. LOUIS PARK, MN 55416	

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

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

JOANNE KLETSCHER

- The books are in the care of ▶ **1660 S. HWY 100 STE 426 - ST. LOUIS PARK, MN 55416**
 Telephone No. ▶ **952-512-1165** 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	\$	0.
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	\$	0.
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	\$	0.

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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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