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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 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. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE JENNINGS FAMILY FOUNDATION

A Employer identification number: 41-1765206

Number and street (or P O box number if mail is not delivered to street address): PO BOX 998 | Room/suite:

B Telephone number: 507-444-1522

City or town, state, and ZIP code: OWATONNA, MN 55060-0998

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,362,515.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	269,513.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	101,357.	101,357.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<89,784.>			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	281,086.	101,357.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	140.	0.		140.
	b Accounting fees				
	c Other professional fees STMT 3	38,545.	38,545.		0.
	17 Interest				
	18 Taxes STMT 4	1,107.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	2,025.	0.		25.
	24 Total operating and administrative expenses. Add lines 13 through 23	41,817.	38,545.		165.
	25 Contributions, gifts, grants paid	266,406.			266,406.
	26 Total expenses and disbursements. Add lines 24 and 25	308,223.	38,545.		266,571.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<27,137.>			
	b Net investment income (if negative, enter -0-)		62,812.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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	47,424.	145,759.	145,759.
	2 Savings and temporary cash investments	1,827,759.	86,606.	86,606.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	615,945.	615,945.	638,360.
	b Investments - corporate stock STMT 7	1,068,707.	2,170,363.	2,405,779.
	c Investments - corporate bonds STMT 8	494,329.	494,329.	550,302.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	512,320.	535,709.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,054,164.	4,025,322.	4,362,515.
Liabilities	17 Accounts payable and accrued expenses	2,175.	675.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	2,175.	675.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	4,051,989.	4,024,647.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	4,051,989.	4,024,647.	
	31 **Total liabilities and net assets/fund balances**	4,054,164.	4,025,322.	

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	4,051,989.
2 Enter amount from Part I, line 27a	2	<27,137.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,024,852.
5 Decreases not included in line 2 (itemize) ▶ MISCELLANEOUS ADJUSTMENT	5	205.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,024,647.

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	SALE OF PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			89,784.	<89,784.>
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<89,784.>
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	<89,784.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	423,550.	3,859,135.	.109753
2007	527,325.	3,014,829.	.174910
2006	403,055.	2,973,651.	.135542
2005	329,681.	1,431,387.	.230323
2004	290,367.	404,992.	.716970

2	Total of line 1, column (d)	2	1.367498
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	.273500
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,857,327.
5	Multiply line 4 by line 3	5	1,054,979.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	628.
7	Add lines 5 and 6	7	1,055,607.
8	Enter qualifying distributions from Part XII, line 4	8	266,571.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,256.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,256.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,256.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 900.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	900.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	37.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	393.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A | Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ MOLLY SICKELS Telephone no. ▶ 507-444-1543

Located at ▶ PO BOX 998, OWATONNA, MN ZIP+4 ▶ 55060-0998

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOEL JENNINGS P O BOX 998 OWATONNA, MN 55060	PRESIDENT 0.10	0.	0.	0.
MARY LEE JENNINGS P O BOX 998 OWATONNA, MN 55060	DIRECTOR 0.10	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
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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	2,924,310.
b	Average of monthly cash balances			1b	991,758.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	3,916,068.
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	3,916,068.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	58,741.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	3,857,327.
6	**Minimum investment return.** Enter 5% of line 5			6	192,866.

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	192,866.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,256.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,256.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	191,610.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	191,610.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	191,610.

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	266,571.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	266,571.
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	266,571.

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				191,610.
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 — 270,661.				
b From 2005 — 259,547.				
c From 2006 — 261,185.				
d From 2007 — 390,395.				
e From 2008 — 231,700.				
f **Total** of lines 3a through e	1,413,488.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 266,571.				
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				191,610.
e Remaining amount distributed out of corpus	74,961.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,488,449.			
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	270,661.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,217,788.			
10 Analysis of line 9:				
a Excess from 2005 — 259,547.				
b Excess from 2006 — 261,185.				
c Excess from 2007 — 390,395.				
d Excess from 2008 — 231,700.				
e Excess from 2009 — 74,961.				

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

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 ▶

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

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

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

SEE STATEMENT 10

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:

MOLLY SICKELS, 5074441522
PO BOX 998, OWATONNA, MN 55060

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

NO SET FORM; PLEASE PROVIDE IRS DETERMINATION LETTER

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	266,406.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

923611 02-02-10

Form **990-PF** (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	101,357.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<89,784.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		11,573.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 11,573.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee — Date 11/14/11 — Title Trustee

Paid Preparer's Use Only

Preparer's signature	KIM HUNWARDSEN, CPA	Date 11/14/11	Check if self-employed ☐
Firm's name (or yours if self-employed), address, and ZIP code	EIDE BAILLY LLP 800 NICOLLET MALL, STE. 1300 MINNEAPOLIS, MN 55402-7033	EIN	Phone no. (612) 253-6500

Preparer's identifying number

Form **990-PF** (2009)

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
THE JENNINGS FAMILY FOUNDATION	41-1765206

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION	41-1765206

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE PROPHET CORPORATION 2525 LEMOND ST SW OWATONNA, MN 55060	$ 269,513.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization

THE JENNINGS FAMILY FOUNDATION

Employer identification number

41-1765206

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION	41-1765206

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST/DIVIDEND INCOME	101,357.	0.	101,357.
TOTAL TO FM 990-PF, PART I, LN 4	101,357.	0.	101,357.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	140.	0.		140.
TO FM 990-PF, PG 1, LN 16A	140.	0.		140.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	38,545.	38,545.		0.
TO FORM 990-PF, PG 1, LN 16C	38,545.	38,545.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,107.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,107.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
MISCELLANEOUS	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,025.	0.		25.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
WF PB GOVT BONDS	X		615,945.	638,360.
TOTAL U.S. GOVERNMENT OBLIGATIONS			615,945.	638,360.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			615,945.	638,360.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE EQUITIES	2,170,363.	2,405,779.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,170,363.	2,405,779.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE BONDS	494,329.	550,302.
TOTAL TO FORM 990-PF, PART II, LINE 10C	494,329.	550,302.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	COST	379,964.	384,669.
REITS	COST	132,356.	151,040.
TOTAL TO FORM 990-PF, PART II, LINE 13		512,320.	535,709.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

JOEL JENNINGS
MARY LEE JENNINGS

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY 2520 PILOT KNOB ROAD MENDOTA HEIGHTS, MN 55120	DISABILITY ADVOCACY	PUBLIC CHARITY	4,500.
DOWNEY SIDE 560 DUNNELL DRIVE STE 201 OWATONNA, MN 55060	COMMUNITY NEEDS	PUBLIC CHARITY	1,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 LEEDS ROAD KANSAS CITY, MO 64129-1680	CHRISTIAN MINISTRIES TO YOUNG ATHLETES	PUBLIC CHARITY	24,161.
FRIENDSHIP VENTURES JOHN DUMONT-MAJOR GIFT OFFICER ANNANDALE, MN 55302	COMMUNITY NEEDS	PUBLIC CHARITY	1,500.
GILLETTE CHILDRENS FOUNDATION 200 UNIVERSITY AVE EAST ST. PAUL, MN 55101	YOUTH COMMUNITY NEEDS	PUBLIC CHARITY	2,000.
GOOD CITIES 7340 HUNTERS RUN EDEN PRAIRIE, MN 55346	COMMUNITY NEEDS	PUBLIC CHARITY	6,000.
HABITAT FOR HUMANITY PO BOX 292 OWATONNA, MN 55060	FUNDING COMMUNITY DEVELOPMENT	PUBLIC CHARITY	12,000.
HOSPICE 2350 26TH STREET SW OWATONNA, MN 55060	COMMUNITY NEEDS	PUBLIC CHARITY	3,622.

INTERNATIONAL JUSTICE MINISTRY PO BOX 58147 WASHINGTON, DC 70037	MINISTRY VALUES	PUBLIC CHARITY	10,000.
KENYA CHILDRENS FUND PO BOX 4159 HOPKINS, MN 55343-0499	FUNDING COMMUNITY DEVELOPMENT	PUBLIC CHARITY	15,000.
KNW GROUP 4350 BOOKER RD MINNETONKA, MN 55343	COMMUNITY NEEDS	PUBLIC CHARITY	10,000.
LIFE COACHES 2605 WILLOW DRIVE MEDINA, MN 55340	FUNDING INTERVENTION PROGRAMS	PUBLIC CHARITY	10,000.
LUIS PALAU PO BOX 50 PORTLAND, OR 97207	FAMILY MINISTRIES	PUBLIC CHARITY	10,000.
MINNESOTA FAMILY INSTITUTE 2855 ST. ANTHONY LANE ST.ANTHONY, MN 55418	FAMILY VALUES ADVOCACY	PUBLIC CHARITY	6,000.
MN ALZHEIMERS ASSOC 4550 W. 77TH STREET MINNEAPOLIS, MN 55435	DISABILITY ADVOCACY	PUBLIC CHARITY	10,000.
MN FAMILY INSTITUE 430 OAK GROVE ST. SUITE 400 MINNEAPOLIS, MN 55403	FAMILY MINISTRIES	PUBLIC CHARITY	10,000.
MN TEEN CHALLENGE 1619 PORTLAND AVE MINNEAPOLIS, MN 55403	YOUTH COMMUNITY NEEDS	PUBLIC CHARITY	5,000.
NATIONAL CENTER FOR FATHERING 10200 W. 75TH STREET SHAWNEE MISSION, KS 66204	ADVOCACY FOR FATHERING	PUBLIC CHARITY	20,000.

OWATONNA CHAMBER FOUNDATION 320 HOFFMAN DRIVE OWATONNA, MN 55060	COMMUNITY NEEDS	PUBLIC CHARITY	12,000.
PARENT PROVIDER CONNECTION 560 DUNNELL DRIVE, STE 207 OWATONNA, MN 55060	FAMILY MINISTRIES	PUBLIC CHARITY	5,000.
PILGRIM CENTER FOR RECONCILIATION 7001 CHAILL ROAD EDINA, MN 55439	CHRISTIAN MINISTRIES	PUBLIC CHARITY	5,000.
SPECIAL OLYMPICS MINNESOTA 100 WASHINTON AVE S SUITE 550 MINNEAPLIS, MN 55401	COMMUNITY NEEDS	PUBLIC CHARITY	4,000.
STEELE COUNTY FOOD SHELF 155 OAKDALE STREET OWATONNA, MN 55060	COMMUNITY NEEDS	PUBLIC CHARITY	14,623.
STEELE COUNTY TRANSITIONAL HOUSING 560 DUNNELL DRIVE, STE. 212 OWATONNA, MN 55060	COMMUNITY NEEDS	PUBLIC CHARITY	11,000.
TWIN CITIES URBAN YOUNG LIFE 739 SOUTH 14TH STREET MINNEAPOLIS, MN 55404	FUNDING YOUTH MINISTRIES	PUBLIC CHARITY	10,000.
WORLD VISION 4325 UPTON AVE. S. MINNEAPOLIS, MN 55410	WORLD HUNGER RELIEF	PUBLIC CHARITY	25,000.
YOUNG LIFE 739 SOUTH 14TH STREET MINNEAPOLIS, MN 55404	YOUTH COMMUNITY NEEDS	PUBLIC CHARITY	500.
YOUNG LIFE NORTHERN DIVISION 3636 26TH AVENUE SOUTH MINNEAPOLIS, MN 55403	YOUTH COMMUNITY NEEDS	PUBLIC CHARITY	18,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			266,406.

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
FED NATL MTG ASSN DTD 03/08/07 4.750 03/12/2010 CUSIP: 31359M5Z2 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	100.906	50,453.00	51,156.75	- 703.75	2,375 00	4 71
FED NATL MTG ASSN DTD 05/28/08 4.050 05/28/2013 CUSIP: 3136F9PZ0 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	106.031	53,015.50	50,758.50	2,257 00	2,025.00	2 20
FED NATL MTG ASSN DTD 11/23/01 5 375 11/15/2011 CUSIP: 31359ML50 MOODY'S RATING: AAA STANDARD & POOR'S RATING· AAA	50,000.000	107 813	53,906.50	52,269.55	1,636.95	2,687 50	1.14
Total Government Obligations			**$638,360.00**	**$615,945.44**	**$22,414.56**	**$28,650.00**	
CORPORATE OBLIGATIONS							
ABBOTT LABORATORIES DTD 05/12/06 5.875 05/15/2016 CUSIP: 002824AT7 MOODY'S RATING· A1 STANDARD & POOR'S RATING: AA	50,000.000	$110.299	$55,149.50	$50,020.50	$5,129.00	$2,937.50	4.03%
ASTRAZENECA PLC DTD 09/12/2007 5.900 09/15/2017 CUSIP: 046353AB4 MOODY'S RATING. A1 STANDARD & POOR'S RATING· AA-	50,000 000	111.117	55,558.50	47,876 00	7,682.50	2,950.00	4 20
COLGATE-PALMOLIVE CO MED TERM NOTE DTD 11/06/06 5.200 11/07/2016 CUSIP: 19416QDH0 MOODY'S RATING: AA3 STANDARD & POOR'S RATING. AA-	50,000.000	108.402	54,201.00	50,672 00	3,529 00	2,600.00	3.80

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
E I DU PONT DE NEMOURS DTD 07/28/08 6.000 07/15/2018 CUSIP: 263534BT5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000.000	109.117	54,558 50	47,915.50	6,643.00	3,000.00	4 69
GENERAL DYNAMICS CORP DTD 08/14/03 5 375 08/15/2015 CUSIP: 369550AM0 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000.000	109.563	54,781.50	50,086.50	4,695.00	2,687.50	3.49
JOHNSON & JOHNSON DTD 08/16/2007 5.550 08/15/2017 CUSIP: 478160AQ7 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	110.301	55,150 50	52,041.00	3,109.50	2,775.00	3.97
LOWE'S COMPANIES INC DTD 10/06/05 5.000 10/15/2015 CUSIP: 548661CH8 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+	50,000.000	108.289	54,144 50	46,820.00	7,324 50	2,500.00	3 41
SOUTHERN CAL EDISON DTD 10/15/08 5.750 03/15/2014 CUSIP: 842400FK4 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A	50,000.000	110.573	55,286.50	50,191.50	5,095.00	2,875.00	3.05

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
WAL-MART STORES INC DTD 08/24/2007 5.800 02/15/2018 CUSIP: 931142CJ0 MOODY'S RATING: AA2 STANDARD & POOR'S RATING. AA	50,000 000	110 975	55,487.50	47,813.00	7,674.50	2,900.00	4.19
WALT DISNEY CO MED TERM NOTE TRANCHE # TR 00049 DTD 06/20/02 6.200 06/20/2014 CUSIP: 25468PCA2 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000.000	111 967	55,983.50	50,892.50	5,091 00	3,100.00	3.30
Total Corporate Obligations			**$550,301.50**	**$494,328.50**	**$55,973.00**	**$28,325.00**	
Total Fixed Income			**$1,188,661.50**	**$1,110,273.94**	**$78,387.56**	**$56,975.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
BEST BUY INC SYMBOL: BBY CUSIP: 086516101	500.000	$39.460	$19,730.00	$19,410.00	$320.00	$280.00	1.42%
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101	400.000	62.440	24,976.00	22,148.00	2,828 00	880.00	3.52
PEARSON PLC - ADR SPONSORED ADR SYMBOL: PSO CUSIP: 705015105	2,000.000	14.360	28,720.00	19,060.00	9,660.00	1,056.00	3.68
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	700.000	48 370	33,859 00	27,486.50	6,372.50	476.00	1.41
YUM BRANDS INC COM SYMBOL: YUM CUSIP: 988498101	500.000	34.970	17,485 00	17,763.20	- 278.20	420.00	2.40
Total Consumer Discretionary			**$124,770.00**	**$105,867.70**	**$18,902.30**	**$3,112.00**	**2.49%**
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP: 194162103	300.000	$82.150	$24,645.00	$22,329.00	$2,316.00	$528.00	2.14%
COSTCO WHOLESALE CORP SYMBOL: COST CUSIP: 22160K105	500.000	59.170	29,585.00	22,399.10	7,185.90	360.00	1.22
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	500.000	32.210	16,105.00	15,258.20	846.80	152.50	0.95
DIAGEO PLC - ADR SPONSORED ADR SYMBOL: DEO CUSIP: 25243Q205	300.000	69.410	20,823.00	18,822.00	2,001.00	679 50	3.26
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	500.000	60 800	30,400.00	30,086.00	314.00	900.00	2.96
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	300.000	60.630	18,189.00	19,473.99	- 1,284.99	528.00	2.90
Total Consumer Staples			**$139,747.00**	**$128,368.29**	**$11,378.71**	**$3,148.00**	**2.25%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
BAKER HUGHES INC COM SYMBOL: BHI CUSIP: 057224107	500.000	$40 480	$20,240 00	$19,244 30	$995 70	$300 00	1 48%
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	700.000	51 070	35,749 00	30,590 48	5,158 52	1,400.00	3.92
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	300.000	68.190	20,457 00	21,963.00	- 1,506 00	504 00	2.46
PEABODY ENERGY CORPORATION SYMBOL: BTU CUSIP: 704549104	600 000	45 210	27,126.00	20,533.84	6,592.16	168.00	0.62
PETROLEO BRASILEIRO S A.- COMM - ADR SPONSORED ADR SYMBOL: PBR CUSIP: 71654V408	800 000	47 680	38,144.00	33,059 52	5,084.48	284.80	0.75
SCHLUMBERGER LTD SYMBOL: SLB CUSIP: 806857108	500.000	65.090	32,545.00	30,182.94	2,362.06	420.00	1 29
TRANSOCEAN LTD. SYMBOL: RIG CUSIP: H8817H100	300.000	82.800	24,840 00	24,757.65	82 35	0.00	0.00
Total Energy			**$199,101.00**	**$180,331.73**	**$18,769.27**	**$3,076.80**	**1.55%**
FINANCIALS							
BANK OF AMERICA CORP SYMBOL: BAC CUSIP: 060505104	2,000 000	$15 060	$30,120.00	$24,058.20	$6,061 80	$80 00	0 27%
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104	200 000	168.840	33,768.00	29,647 43	4,120.57	280 00	0.83
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	1,000.000	41.670	41,670.00	34,594.10	7,075.90	200 00	0 48
STATE STREET CORP SYMBOL: STT CUSIP: 857477103	600 000	43 540	26,124.00	26,761.38	- 637.38	24.00	0 09
US BANCORP DEL NEW SYMBOL: USB CUSIP: 902973304	1,500 000	22 510	33,765.00	33,392.75	372.25	300.00	0.89
Total Financials			**$165,447.00**	**$148,453.86**	**$16,993.14**	**$884.00**	**0.53%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	400.000	$64.410	$25,764.00	$27,487.80	- $1,723.80	$784.00	3.04%
QUEST DIAGNOSTICS INC SYMBOL: DGX CUSIP: 74834L100	400.000	60.380	24,152.00	21,512.00	2,640.00	160.00	0.66
SCHEIN HENRY INC SYMBOL: HSIC CUSIP: 806407102	400.000	52.600	21,040.00	19,248.40	1,791.60	0.00	0.00
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	400.000	47.690	19,076 00	18,803.80	272.20	0.00	0.00
Total Health Care			**$90,032.00**	**$87,052.00**	**$2,980.00**	**$944.00**	**1.05%**
INDUSTRIALS							
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	2,000.000	$15.130	$30,260.00	$27,060.00	$3,200.00	$800.00	2.64%
STERICYCLE INC COM SYMBOL: SRCL CUSIP: 858912108	600.000	55 170	33,102.00	30,416.70	2,685 30	0.00	0.00
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109	500.000	69 410	34,705.00	24,970 00	9,735 00	770 00	2.22
Total Industrials			**$98,067.00**	**$82,446.70**	**$15,620.30**	**$1,570.00**	**1.60%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	200.000	$210.732	$42,146 40	$19,370.00	$22,776.40	$0.00	0 00%
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	1,000 000	23 940	23,940 00	23,080.00	860.00	0.00	0.00
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102	2,000.000	17.470	34,940 00	31,598.40	3,341.60	0.00	0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	1,000 000	51.510	51,510.00	36,938.50	14,571.50	320.00	0 62
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	250.000	130.900	32,725.00	29,079.30	3,645.70	550.00	1 68
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839	600 000	87.460	52,476 00	40,332 00	12,144 00	300.00	0.57
Total Information Technology			**$237,737.40**	**$180,398.20**	**$57,339.20**	**$1,170.00**	**0.49%**
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	500 000	$44.580	$22,290.00	$21,072.30	$1,217.70	$310.00	1 39%
Total Materials			**$22,290.00**	**$21,072.30**	**$1,217.70**	**$310.00**	**1.39%**
UTILITIES							
FPL GROUP INC SYMBOL: FPL CUSIP: 302571104	500.000	$52.820	$26,410.00	$26,901.00	- $491.00	$945.00	3 58%
Total Utilities			**$26,410.00**	**$26,901.00**	**- $491.00**	**$945.00**	**3.58%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MUTUAL FUNDS							
IPATH MSCI INDIA INDEX ETN SYMBOL: INP CUSIP: 06739F291	800.000	$64.060	$51,248.00	$48,004.64	$3,243.36	$0.00	0.00%
ISHARES INC MSCI CDA INDEX FD SYMBOL: EWC CUSIP: 464286509	2,000.000	26.330	52,660.00	52,180.00	480.00	660.00	1.25
ISHARES MSCI AUSTRALIA INDEX SYMBOL: EWA CUSIP: 464286103	2,000.000	22.840	45,680.00	46,674.60	- 994.60	2,462.00	5.39
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP: 464287655	3,000.000	62.440	187,320.00	184,442.60	2,877.40	3,039.00	1.62
ISHARES TRFTSE XINHAU HK CHINA 25 SYMBOL: FXI CUSIP: 464287184	1,200.000	42.260	50,712.00	51,419.88	- 707.88	532.80	1.05
MIDCAP SPDR SYMBOL: MDY CUSIP: 595635103	1,700.000	131.740	223,958.00	211,745.04	12,212.96	3,320.10	1.48
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	6,000.000	41.000	246,000.00	202,420.82	43,579.18	3,270.00	1.33
VANGUARD EUROPE PACIFIC ETF SYMBOL: VEA CUSIP: 921943858	13,000.000	34.200	444,600.00	412,583.98	32,016.02	10,608.00	2 39
Total Mutual Funds			**$1,302,178.00**	**$1,209,471.56**	**$92,706.44**	**$23,891.90**	**1.83%**
Total Equities			**$2,405,779.40**	**$2,170,363.34**	**$235,416.06**	**$39,051.70**	**1.62%**

ASSET DETAIL (continued)

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	15,082 956	$12.780	$192,760 18	$200,000 00	- $7,239 82	$377 07	0 20%
IPATH GSCI TOTAL RETURN INDEX ETN SYMBOL: GSP CUSIP: 06738C794	6,075.000	31 590	191,909 25	179,963.78	11,945 47	0 00	0.00
Total Other			**$384,669.43**	**$379,963.78**	**$4,705.65**	**$377.07**	**0.10%**
Total Alternative Investments			**$384,669.43**	**$379,963.78**	**$4,705.65**	**$377.07**	**0.10%**

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Estate & Specialty Assets							
REAL ESTATE INVESTMENT TRUSTS (REITs)							
PLUM CREEK TIMBER CO INC COM SYMBOL: PCL CUSIP: 729251108	4,000.000	$37.760	$151,040.00	$132,356.40	$18,683.60	$6,720 00	4.45%
Total Real Estate Investment Trusts (REITs)			**$151,040.00**	**$132,356.40**	**$18,683.60**	**$6,720.00**	**4.45%**
Total Real Estate & Specialty Assets			**$151,040.00**	**$132,356.40**	**$18,683.60**	**$6,720.00**	**4.45%**

	Account Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$4,216,756.19**	**$3,879,563.32**	**$337,192.87**	**$103,131.91**