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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 , 2009, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

CHS FOUNDATION

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

Room/suite

5500 CENEX DRIVE

City or town, state, and ZIP code

INVER GROVE HEIGHTS, MN 55077

A Employer identification number

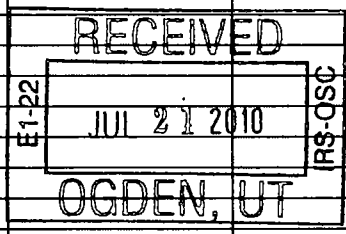
41-6025858

B Telephone number (see page 10 of the instructions)

(651) 355-6000

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 26,510,360.
J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	1,250,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	3,918.	3,918.		ATCH 1
4 Dividends and interest from securities	681,105.	681,105.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-196,993.			
b Gross sales price for all assets on line 6a 1,041,725.				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	13,844.	13,844.		ATCH 3
12 Total. Add lines 1 through 11	1,751,874.	698,867.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 4	4,565.	0.	0.	4,565.
b Accounting fees (attach schedule) ATCH 5	28,600.	0.	0.	28,600.
c Other professional fees (attach schedule) *	30,732.	30,732.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) **	7,600.	7,600.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 8	392,866.			392,866.
24 Total operating and administrative expenses. Add lines 13 through 23	464,363.	38,332.	0.	426,031.
25 Contributions, gifts, grants paid	1,902,673.			1,902,673.
26 Total expenses and disbursements Add lines 24 and 25	2,367,036.	38,332.	0.	2,328,704.
27 Subtract line 26 from line 12	-615,162.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		660,535.		
c Adjusted net income (if negative, enter -0-)			-0-	



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

* ATCH 6 JSA ** ATCH 7

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SCANNED JUL 28 2010

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		1,174,968.	97,944.	97,944.
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges <u>ATCH 9</u>	1,151.	1,232.	1,232.	
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) <u>ATCH 10</u>	13,328,222.	17,286,535.	17,286,535.	
	c	Investments - corporate bonds (attach schedule) <u>ATCH 11</u>	7,762,278.	9,100,745.	9,100,745.	
	Liabilities	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis				
		Less accumulated depreciation (attach schedule)				
15		Other assets (describe <u>ATCH 12</u>)	45,718.	23,904.	23,904.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	22,312,337.	26,510,360.	26,510,360.	
17		Accounts payable and accrued expenses	0.	0.		
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe <u>ATCH 13</u>)	113,019.	125,204.		
	23	Total liabilities (add lines 17 through 22)	113,019.	125,204.		
Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X	24	Unrestricted	22,199,318.	26,385,156.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>	27	Capital stock, trust principal, or current funds			
		28	Paid-in or capital surplus, or land, bldg., and equipment fund			
		29	Retained earnings, accumulated income, endowment, or other funds			
		30	Total net assets or fund balances (see page 17 of the instructions)	22,199,318.	26,385,156.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	22,312,337.	26,510,360.		

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	22,199,318.
2	Enter amount from Part I, line 27a	2	-615,162.
3	Other increases not included in line 2 (itemize) <u>ATTACHMENT 14</u>	3	4,801,000.
4	Add lines 1, 2, and 3	4	26,385,156.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,385,156.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-196,993.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)					
If (loss), enter -0- in Part I, line 8					

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

(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	2,060,365.	25,877,862.	0.079619
2007	1,842,687.	28,864,169.	0.063840
2006	1,627,020.	26,405,550.	0.061617
2005	1,631,491.	24,671,047.	0.066130
2004	1,251,488.	23,860,363.	0.052451
2 Total of line 1, column (d)			2 0.323657
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 0.064731
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 22,608,849.
5 Multiply line 4 by line 3			5 1,463,493.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,605.
7 Add lines 5 and 6			7 1,470,098.
8 Enter qualifying distributions from Part XII, line 4			8 2,328,704.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,605.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	6,605.
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	6,605.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 12,000.		
b Exempt foreign organizations-tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	12,000.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	5,395.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 5,395. Refunded <input type="checkbox"/>		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b 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? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.CHSFOUNDATION.ORG				
14	The books are in care of WILLIAM J. NELSON Telephone no (651) 451-5269			
Located at 5500 CENEX DRIVE, INVER GROVE HEIGHTS, MN ZIP + 4 55077				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year 15				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 page 20 of the instructions)	2b	X
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)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☒ Yes ☐ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE CENEX HARVEST STATE FOUNDATION PROVIDES GRANTS TO 18 ORGANIZATIONS CONDUCTING PROGRAMS ON COOPERATIVE EDUCATION.	
2 THE CENEX HARVEST STATES FOUNDATION PROVIDES SCHOLARSHIPS FOR AGRICULTURAL AND COOPERATIVE STUDIES TO 152 COLLEGES, UNIVERSITIES AND ORGANIZATIONS.	
3 THE CENEX HARVEST STATES FOUNDATION PROVIDES ASSISTANCE FOR 35 YOUTH EDUCATION PROGRAMS AND ACTIVITIES.	
4 THE CENEX HARVEST STATES FOUNDATION PROVIDES SUPPORT FOR 36 AGRICULTURAL PROGRAMS AND ACTIVITIES.	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	22,709,600.
b	Average of monthly cash balances	1b	243,546.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	22,953,146.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,953,146.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	344,297.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,608,849.
6	Minimum investment return. Enter 5% of line 5	6	1,130,442.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,130,442.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	6,605.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,605.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,123,837.
4	Recoveries of amounts treated as qualifying distributions	4	10,599.
5	Add lines 3 and 4	5	1,134,436.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,134,436.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,328,704.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,328,704.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	6,605.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,322,099.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,134,436.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20 07, 20 06, 20 05		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	94,103.			
b From 2005	442,541.			
c From 2006	358,073.			
d From 2007	434,038.			
e From 2008	766,246.			
f Total of lines 3a through e	2,095,001.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 2,328,704.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				1,134,436.
e Remaining amount distributed out of corpus	1,194,268.			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,289,269.			
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 page 27 of the instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0.		
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	94,103.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	3,195,166.			
10 Analysis of line 9				
a Excess from 2005	442,541.			
b Excess from 2006	358,073.			
c Excess from 2007	434,038.			
d Excess from 2008	766,246.			
e Excess from 2009	1,194,268.			

Form 990-PF (2009)

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

ATTACHMENT 16

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

ATTACHMENT 17

c Any submission deadlines.

IF APPLICABLE, SUBMISSION DEADLINES ARE DISCLOSED IN THE APPLICATION.

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

ATTACHMENT 18

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 PLEASE SEE ATTACHMENT 19				1,902,673.
Total			▶ 3a	1,902,673.
b Approved for future payment				
Total			▶ 3b	

Form **990-PF** (2009)

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

- | 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? | | Yes | No |
|--|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | | | X |
| (2) Other assets | | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | | X |
| (3) Rental of facilities, equipment, or other assets | | | X |
| (4) Reimbursement arrangements | | | X |
| (5) Loans or loan guarantees | | | X |
| (6) Performance of services or membership or fundraising solicitations | | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | | 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 | | | |

[illegible]

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

- b If "Yes," complete the following schedule**

[illegible]

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 _____

Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Date _____

Check if self-employed ☐

Preparer's identifying
number (See Signature on
page 30 of the instructions)
P00641417

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

PRICewaterhouseCOOPERS LLP
225 SOUTH SIXTH ST., SUITE #1400
MINNEAPOLIS, MN 55402

FIN ▶ 13-4008324

Phone no 612-596-6000

Schedule of Contributors

OMB No 1545-0047

2009

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

Name of the organization
CHS FOUNDATION

Employer identification number
41-6025858

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).

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 CHS FOUNDATION

Employer identification number
41-6025858**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CENEX HARVEST STATES COOPERATIVES	\$ 1,250,000.	Person <input checked="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.)
			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.)

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME	3,918.	3,918.
TOTAL	<u>3,918.</u>	<u>3,918.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDEND INCOME	681,105.	681,105.
TOTAL	<u>681,105.</u>	<u>681,105.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION OTHER INCOME	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	13,844.	13,844.
TOTALS	13,844.	13,844.

ATTACHMENT 4FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	4,565.			4,565.
TOTALS	<u>4,565.</u>	<u>0.</u>	<u>0.</u>	<u>4,565.</u>

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PRICEWATERHOUSECOOPERS	28,600.			28,600.
TOTALS	<u>28,600.</u>	<u>0.</u>	<u>0.</u>	<u>28,600.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT FEES	30,732.	30,732.
TOTALS	<u>30,732.</u>	<u>30,732.</u>

ATTACHMENT 7FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	7,600.	7,600.
TOTALS	<u>7,600.</u>	<u>7,600.</u>

ATTACHMENT 8FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	239,787.	239,787.
EDUCATIONAL FUND CONSULTING	87,396.	87,396.
DUES AND MEMBERSHIPS	9,755.	9,755.
COMMUNICATIONS	55,902.	55,902.
OTHER	26.	26.
TOTALS	<u>392,866.</u>	<u>392,866.</u>

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID EXPENSES	1,232.	1,232.
TOTALS	<u>1,232.</u>	<u>1,232.</u>

CHS FOUNDATION

41-6025858

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCKS	17,286,535.	17,286,535.
TOTALS	<u>17,286,535.</u>	<u>17,286,535.</u>

FORM 990PF, PART II - CORPORATE BONDSATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BOND INVESTMENTS	9,100,745.	9,100,745.
TOTALS	<u>9,100,745.</u>	<u>9,100,745.</u>

CHS FOUNDATION

41-6025858

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 12

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EXCISE TAX RECEIVABLE	18,904.	18,904.
CONTRIBUTION RECEIVABLE	5,000.	5,000.
TOTALS	<u>23,904.</u>	<u>23,904.</u>

CHS FOUNDATION

41-6025858

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 13

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
EXCISE TAXES PAYABLE	65,204.
ACCRUED EXPENSES	60,000.
TOTALS	<u>125,204.</u>

ATTACHMENT 14FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
NET UNREALIZED GAIN ON INVESTMENT CY	4,801,000.
TOTAL	<u>4,801,000.</u>

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,030,732.		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					6,408.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,585.	
		SEE STATMENT 20-21						
		1,238,718.					-207,986.	
TOTAL GAIN (LOSS)					<u>-196,993.</u>	

CHS Foundation
2009 Board of Trustees and Officers

OFFICERS

Chairman	Michael Toelle
Vice Chairman	Robert Bass
President	William J. Nelson
Secretary-Treasurer	Bruce Anderson
Manager and Assistant Secretary-Treasurer	Jennifer Thatcher

TRUSTEES

Bruce Anderson
Donald Anthony
Robert Bass
Dennis Carlson
Curt Eischens
Steve Fritel
Jerry Hasnedl
David Kayser
James Kile
Randy Knecht
Greg Kruger
Michael Mulcahey
Richard Owen
Steve Riegel
Dan Schurr
Duane Stenzel
Michael Toelle

CHS FOUNDATION

41-6025858

ATTACHMENT 16

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

CHS FOUNDATION
5500 CENEX DRIVE
INVER GROVE HEIGHTS, MN 55077

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICANTS SHOULD SUBMIT A WRITTEN REQUEST. APPLICATION FORMS ARE
AVAILABLE FOR EACH OF THE SPECIFIC PROGRAMS.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

EACH APPLICATION IS REVIEWED INDIVIDUALLY. THE FOUNDATION GENERALLY
SUPPORTS AGRICULTURALLY RELATED PROGRAMS.

CHS Foundation
Part XV Supplementary Information
Years Ended December 31, 2009 and 2008

	2008	2008
Expenditures for program services	1,902,673	1,767,033
Accrued expenditures in current year	<u>0</u>	<u>0</u>
Cash payments for cy expenditures (Part XV-3a)	<u>1,767,033</u>	<u>1,767,033</u>
Reversal of Cash Payments Returned from Prior Years	10,559	16,760
Cash payments for py expenditures	<u>0</u>	<u>0</u>
Cash basis expenditures for the year ended 12/31/2006 (Part 1, line 25)	<u>1,913,232</u>	<u>1,783,793</u>

CHS Foundation**Expenditure for Program Services****Years Ended December 31, 2009 and 2008**

The following is a listing of expenditures for program services for the years ending December 31, 2009 and 2008

	2009	2008
Cooperative education		
Agricultural Cooperative Council of Oregon	\$ 5,760	\$ 5,760
Association of Cooperative Educators	38,000	38,000
Cooperative Education Corporation (Montana Farmers Union)	81,150	81,150
Cooperative Network (formerly MAC Educ Found)	25,400	5,000
eXtension Foundation-Lincoln, NE	25,000	
Farmers Union Foundation (Minnesota Farmers Union)		
Iowa Farmers Union Education Foundation		4,760
Kansas Farmers Union		6,000
Minnesota Farmers Union Foundation	30,000	42,090
Missouri Farmers Union Family Farm Opportunity Center, Inc	8,000	11,450
National Farmers Union Foundation	36,000	35,000
Nebraska Cooperative Council Education Foundation, Inc	6,500	
Nebraska Farmers Union Foundation, Inc	8,000	23,700
North Dakota Farmers Union		
North Dakota Farmers Union Foundation	170,000	165,000
Northwest Cooperative Development Center		
Ohio FU Family Farm Center	3,000	5,985
Rocky Mountain Farmers Union Educational and Charitable Foundation, Inc	20,000	32,250
South Dakota Farmers Union Foundation	80,000	89,000
Southern New Hampshire University	14,568	
Utah Council of Farmer Cooperatives	1,500	1,500
Washington State Grange Foundation	1,000	1,000
Wisconsin Farmers Union Foundation, Inc	65,290	72,355
Returned unused funds - previously		(4,025)
Returned unused funds - 2006		
Returned unused funds - 2007		(6,350)
Returned unused funds - 2008	(10,559)	(6,384)
Total cooperative education	608,609	603,240
University Partnership		
Two-Year Scholarships		
Abraham Baldwin Agricultural College	1,000	
Bismarck State College, Bismarck, ND		1,500
Black Hawk College East	1,000	
Blue Mountain Community College, Pendleton, OR		
Butler Community College-Eldorado, KS		750
Clark State Community College		750
Dordt College	1,000	
Eastern OK State College, Wilburton, OK	1,000	750
Fox Valley Technical College Foundation Inc	1,000	
Hawkeye Community College	1,000	
Iowa Western Community College	1,000	
Joliet Junior College		750
Kirkwood Community College, Cedar Rapids, IA		1,500
Lake Area Technical Institute, Watertown, SD	3,000	750
Linn-Benton Community College, Albany, OR	1,000	1,500
Madison Area Technical College, Madison, WI		750
Mineral Area College-Park Hills, MO		750
MN West Community & Technical-Granite Falls, MN	1,000	750
Mitchell Technical Institute, Mitchell, SD	6,000	1,500
NE College of Tech Ag, Curtis, NE		2,250
North Central Kansas Technical-Beloit, KS		750
North Idaho College	1,000	
North Iowa Area Community College	1,000	
Northeast Iowa Community College	1,000	
Northeast Community College, Norfolk, NE		1,500
Northland Community & Technical College	2,000	
Ohio State Univ Agricult Technical Institute, Columbus, OH	10,000	3,750
Ohio University-Southern - Ironton, OH		750
Parkland College-Champaign, IL	2,000	1,500
Potomac State College of West Virginia University	1,000	
Redlands Community College, El Reno, OK	1,000	1,500
Ridgewater College, Willmar, MN	3,000	4,500
Snow College, Ephraim, UT	1,000	750
South Central Technical College, North Mankato, MN	2,000	1,500
Southwest Wisconsin Technical College, Fennimore, WI	4,000	750
University of Maryland Eastern Shore		5,000
University of Northwestern Ohio		1,500
University of Wisconsin, Madison - Farm & Industry Short Course	2,000	
Utah State University, Logan, UT		
Walla Walla Community College, Walla Walla, WA	1,000	750
Western Technical College, LaCrosse, WI		750
Western Texas College-Snyder, TX		750
Yakima Valley Community College, Yakima, WA		750
University Partnership, continued		
University Scholarships		
Colorado State University Foundation, Fort Collins, CO	5,000	5,000
Curators of the University of Mo	3,000	3,000
Dickinson State University, Dickinson, ND	3,000	3,000

CHS Foundation**Expenditure for Program Services****Years Ended December 31, 2009 and 2008**

Iowa State University, Ames, IA	8,000	8,000
Kansas State University Foundation, Manhattan, KS	8,000	8,000
Kansas Farmers Union - McPherson, KS		2,000
Minnesota State University-Mankato Foundation	8,000	
Montana State University, Bozeman, MT	8,000	8,000
North Dakota Farmers Union Foundation		
North Dakota State University, Fargo, ND	8,000	750
NorthWest Missouri State University-Maryville, MO	3,000	3,000
Ohio State University Agriculture Technical Institute	3,000	
Oklahoma State University	5,000	
Oregon State University, Corvallis, OR	6,000	6,000
South Dakota State University, Brookings, SD		
South Dakota State University Foundation	8,000	17,000
Southwest Minnesota State University Foundation	12,000	
Texas Tech University	4,000	4,000
University of Idaho Foundation Inc	10,000	
University of Illinois Urbana-Champaign	3,000	
University of Minnesota-Crookston	6,000	
University of Minnesota Foundation - Mpls, MN		6,000
University of Minnesota, St Paul	10,000	
University of Minnesota, St Paul, MN-extension		1,000
University of NE-College of Ag Sciences	8,000	8,000
University of Nebraska, Lincoln, NE		5,000
University of Wisconsin, Madison, WI	5,000	5,000
University of Wisconsin, Platteville, WI		5,000
University of Wisconsin, River Falls, WI	5,000	5,000
University of Wyoming, Laramie, WY	6,000	
Utah State University-Logan	4,500	
Washington State University, Pullman, WA	6,000	6,000

High School Scholarships

Curators of the University of Mo		1,000
Colorado State University Foundation, Fort Collins, CO		1,000
Iowa State University, Ames, IA		2,000
Kansas State University	4,000	
Michigan State University-East Lansing, MI	3,000	
Mitchell Technical Institute		1,000
Montana State University, Bozeman, MT		1,000
Murray State University-Murray, KY		2,000
New Mexico State University		1,000
Northeastern Junior College, Sterling, CO	1,000	
North Dakota State University, Fargo, ND	1,000	1,000
Oklahoma State University	1,000	
Oregon State University, Corvallis, OR	1,000	1,000
Owens Community College-Toledo, OH		1,000
Purdue University-West Lafayette, IN		1,000
South Dakota State University Foundation		2,000
Tartlton State University		1,000
Texas A&M University	1,000	
Texas Tech University		1,000
University of Illinois Urbana-Champaign, IL	1,000	
University of Minnesota-Financial Aid	1,000	
University of Minnesota Foundation - Mpls, MN		3,000
University of Missouri-Columbia	1,000	
University of Nebraska-Lincoln	3,000	
University of Wisconsin, Madison	4,000	
University of Wisconsin, River Falls, WI	1,000	2,000
University of Wyoming	2,000	
Washington State University, Pullman, WA		1,000

Land grants

North Dakota State University, Fargo, ND	
Oregon State University Foundation, Corvallis, OR	
University of Idaho, Moscow, ID	
University of Minnesota, St Paul, MN	

Mini-Grant

Abraham Baldwin Agricultural College, Ag Business Club	1,000
Abraham Baldwin Agricultural College, 4-H	750
California Polytechnic State Univ, Sigma Alpha Soronty	1,000
Carlton College, Farm club	1,000
Colorado State University, Horticulture Club	1,000
Consortium of Collegiate Agricultural Organ/National FFA Organ	235
Delaware State University, MANRRS Chapter	1,000
Florida Agricul & Mechanical Univ-International Ag & Business Club	1,000
Kansas State University, Block & Bridle Club	1,000
Lincoln Land Community College, Ag Club/PAS	800
Mitchell Technical Institute, Ag Club	1,000
Montana State University, College of Agriculture Ambassadors	1,000
Montana State University, Horticulture Club	1,000
Mount Olive College, Collegiate FFA	1,000
North Carolina Agricul & Tech State Univ, MANRRS Chapter	1,000
North Carolina Agricul & Tech State Univ, NAMA	1,000
North Dakota State University, Agribusiness Club	1,000
North Dakota State University, Saddle & Sirlain Club	1,000
Northeast Community College, Diversified Ag Club	1,000

CHS Foundation

Expenditure for Program Services

Years Ended December 31, 2009 and 2008

Ohio State University, Agribusiness/NAMA Club	1,000
Ohio State University, Alpha Zeta Partners Agricultural Honorary	100
Ohio State University, Buckeye Dairy Club	1,000
Ohio State University, CFAESA Ambassador Team	1,000
Ohio State University, Horsemen's Association	1,000
Pennsylvania State Univ, MANRRS Chapter	1,000
Purdue University, Agribusiness Club	1,000
Purdue University, Agronomy Club	1,000
Purdue University, American Fisheries Society	1,000
Ridgewater College, PAS (Agriculture)	1,000
Sam Houston State University, Collegiate FFA	1,000
Sam Houston State University, Nat'l AgriMarketing Assn(NAMA)	1,000
Sam Houston State University, National Agricult Honor Society Delta Tau Alpi	1,000
Southern Illinois University, Block & Bridle Club	1,000
Southern Illinois University, Chapter of the GCSAA	1,000
Stephen F Austin State Univ-Poultry Science Club	1,000
Tarleton State University, Student Wildlife Society	1,000
Trinity Valley Community College, Rodeo Club	1,000
University of Florida, AgEcon Club	1,000
University of Florida, Collegiate 4-H	1,000
University of Georgia, Collegiate 4-H	1,000
University of Idaho, Agribusiness Club	1,750
University of Kentucky, MANRRS Chapter	1,000
University of Minnesota-Crookston, NACTA Crops Team	500
University of Minnesota-St Paul, College of Food, Agricult, & Natural Res	1,000
University of Minnesota-St Paul, Alpha Gamma Rho	1,000
University of Missouri, Collegiate Cattle Women	1,000
University of Missouri, MANRRS Chapter	1,000
University of Wisconsin-Platteville, Crops Team	1,000
University of Wisconsin-River Falls, Agricultural Education Society	1,000
University of Wisconsin-River Falls, Falcon Pulling Team	2,000
Virginia State University, MANRRS	1,000
Wilmington College, International Undergraduate Research Team	1,000

CHS Foundation**Expenditure for Program Services****Years Ended December 31, 2009 and 2008****Education Grants**

AgriBusiness Educational Foundation	1,000	4,000
Agricultural Communicator of Tomorrow-Texas A&M		1,155
Agricultural Cooperative Council	50,000	50,000
Agriculture Future of America	18,750	27,250
American Farm Bureau	1,500	
Arthur Capper Coop Center-Kansas State University	1,500	
Collegiate Crops Contests-Kansas City	1,775	
Cooperative Education Corporation - Great Falls		1,995
Curators of the University of Mo	5,000	5,000
Dakota Technical College Foundation	1,500	
Dickenson State University Foundation	10,000	
First Nations Development Institute	5,000	5,000
Foundation for Teaching Economics-Davis, CA	10,000	20,000
The Grains Foundation		10,000
Global Outreach International		5,000
Inver Hills Community College	5,000	5,000
Kansas Agriculture and Rural Leadership, Inc (KARL, Inc)	3,100	5,000
Kansas Farmers Union	5,000	5,000
Kansas State University Foundation		
MANRRS	3,000	3,000
Midwest Poultry Consortium, Inc	2,030	
Minnesota Farmers Union Foundation	25,000	
Minnesota FFA	3,500	
Missouri Farmers Union Family Farm Opportunity Center	500	500
Missouri Institute of Cooperatives	5,000	
Montana State University Department of Agricultural Economics	5,000	
National Agricultural Alumni & Development Assoc(NAADA)	3,700	
Nebraska Farmers Union Foundation, Inc		2,800
ND Association of Agricultural Educators	3,000	2,500
North Dakota DECA	8,246	
North Dakota Farmers Union Education Foundation	300	300
North Dakota State University Development Foundation Harvest Bowl		25,000
North Dakota State University Development Foundation Momentum Camp		1,200
North Dakota State University		
Ohio Farmers Union Family Farm Center, Inc	2,950	
Oklahoma Youth Expo	5,000	
Rocky Mountain Farmers Union Educ & Charitable Foundation	2,750	
South Dakota Association for Careers	1,400	1,400
South Dakota Farmers Union Foundation	11,000	
South Dakota Post-Secondary Agricultural Students	6,500	4,000
South Dakota State University Foundation	51,000	
Southern New Hampshire University		5,000
Southwest Minnesota State University, Marshall, MN		1,000
Texas A&M University		850
University of Kentucky-Block and Bridle	5,000	
University of MN-Mpls - Stadium Fund		5,000
University of MN Agricultural Ambassadors Program	3,090	
University of MN-St. Paul, College of Food, Agricult, and Natural Science		4,500
University of Idaho, Moscow, ID		1,000
University of Minnesota, Crookston, MN	4,500	4,000
University of Wisconsin, Platteville, WI		500
Univ of WI Madison Farm and Industry		1,500
Wisconsin Farmers Union Foundation, Inc	2,245	
Total University Partnerships	555,471	377,200

Assistance programs:

James Bernard, Fairmont, ND	6,864	6,864
Cora Hemmel, Oldham, SD		4,004
Esther Osmer, Rice Lake	2,496	2,496
Henry Rieder, Drake, ND	5,616	5,616
Eunice Rustad, Fargo, ND	4,992	4,992
Evangeline Soderberg, Grand Forks ND	3,120	3,120
Donna Thompson, West Fargo, ND	5,616	5,616
Total assistance programs	28,704	32,708

CHS Foundation

Expenditure for Program Services

Years Ended December 31, 2009 and 2008

Disaster relief

American Red Cross-Midwest Flood Relief		20,000
Twin Cities Red Cross-Hugo Tornado		5,000
WI Council on Churches-Baraboo relief		1,500
WI Council on Churches-Reedsburg relief		1,500

Total disaster relief	-	28,000
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Rural youth and leadership development

Ag in the Classroom		
CO Foundation for Agriculture	5,000	1,000
Minnesota		5,500
Oregon	5,000	
South Dakota	5,000	5,000
Washington	5,000	3,000

4-H Foundations

National	50,000	25,000
Kansas		
Minnesota		5,000
Missouri	2,000	1,000
Montana	5,000	3,500
Nebraska	1,300	1,300
North Dakota	3,000	3,000
Oregon	1,000	500
Wyoming	1,000	

FFA Foundations and Associations

National FFA	129,700	114,700
Idaho FFA	501	
Indiana FFA	5,000	
Kansas FFA	5,000	
Minnesota	25,000	21,280
Montana	5,000	5,000
Nebraska FFA	5,000	
North Dakota	9,250	4,950
Ohio	5,000	
Oregon	2,500	3,950
South Dakota	5,000	5,000
Utah		1,500
Virginia FFA	2,500	
Wisconsin	694	8,805

Academy for Sciences and Agriculture	30,000	30,000
American Farm Bureau Foundation for Agriculture (AFBF)		
Best Prep	6,000	6,000
Business Challenge		600
Iowa Agricultural Development Authority	5,000	5,000
Junior Achievement of the Upper Midwest, Inc	25,000	25,000
Junior Achievement of Wisconsin, Inc	10,000	5,000
MN Farm Bureau	3,000	1,500
National Young Farmers		15,000
North Dakota DECA (Distributive Education Clubs of America)	3,000	5,500
North Dakota Winter Show Foundation	5,000	5,000
National Young Farmers Educational Association (NYFEA)		

CHS Foundation

Expenditure for Program Services

Years Ended December 31, 2009 and 2008

Rural youth and leadership development, continued

Practical Farmers of Iowa Youth Camp and Leaders Program	3,500	3,500
Ralph K. Morris Foundation	5,000	6,000
Tennessee Council of Cooperatives	2,500	
University of Wisconsin Cooperative Extension - Wisconsin		

Rural Leadership Program

Total rural youth and leadership development	381,445	327,085
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Farm and agricultural safety:

Agricultural Safety & Health (ASHCA)		5,000
Agrisafer Network, Inc	25,000	25,000
Farm Safety 4 Just Kids	20,000	20,000
Progressive Agriculture Foundation	40,000	40,000
National AgrAbility-Purdue University	7,500	
Easter Seals, Inc National AgrAbility Project		7,500

Total farm and agricultural safety	92,500	97,500
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Returning value to rural America

American Farmland Trust	5,000	5,000
ACE	15,000	5,000
Agricultural Safety and Health	2,500	
Agri Institute, Inc	5,000	
CARE No-show ball		5,000
Center for Rural Affairs	10,000	10,000
Central Plains Foundation	5,000	
Common Enterprise Development	3,580	
Cooperative Development Foundation -	4,500	10,750
Council of Rural Incentives		10,000
Curators of the University of Missouri	995	
Experience Works National Prime Time Awards		5,000
Federation of Southern Coops - Travel Assis to CDF Hall	2,500	
Federation of Southern Coops-2008 Estelle Witherspoon		5,000
Hentage Documentaries, Inc		5,000
ICA (Intercongregation Community)	1,000	
Independent Sector		1,500
Iowa Corn Growers Assn- I Lead Class 4	10,000	
KARL, Inc		5,000
Keystone Development Center	3,000	
Leadership Montana Inc		5,000
Leadership Wisconsin, Inc	5,000	
MAAE-MT Assoc Agriculture Education	5,000	5,000
Minnesota Agricultural Rural Leadership Prog (MARL) Marshall, MN	10,000	10,000
Midwest Poultry Consortium MPC		
Meals on Wheels-Rural Initiative	44,000	20,000
Minnesota Council on Foundations	3,000	3,200
Missouri Farmers Union Family Opportunity	5,000	
Northwest Minnesota Foundation		10,000
MT Cooperative Development		750
MT Farm Bureau	750	
National Farmers Union Foundation	17,500	
NASCO-North American Students of Cooperatives		
Nebraska Agricultural Leadership Council	5,000	
North American Students of Cooperation	5,000	2,000
North Dakota DECCA	3,000	
Northwest Cooperative Development Center		
Ogalla Commons	39,800	65,000
Quentin Burdick Center for Coops	5,000	
Ralph K. Morris Foundation-Banquet Sponsorship	414	
SDARL, Inc		6,500
SD Assoc of Coop NICE	900	2,800
USDA-Department of Agriculture	7,500	
US Federation of Workers Com-Gulf Coast and New Orleans		4,500
US Federation of Workers Com-San Francisco, CA	5,000	
WA Agriculture & Forestry Educ Found	5,300	5,300
University of Wisconsin Center for Cooperatives - Farm		4,000
Cooperative Conference		
Wisconsin Farmers Union Foundation-Ace Institute	705	

Total returning value to rural America	235,944	211,300
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Total program contributions	\$ 1,902,673	\$ 1,677,033
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Committed future program contributions

Scholarship programs		
University of MN Foundation-Stadium Fund		15,000
ND State Univ Development Found-College of Business Bldg Proj		75,000
University of MN Foundation-Corporate Honor Roll Program		

Total committed future program contributions	-	90,000
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Total expenditures for program services	\$ 1,902,673	\$ 1,767,033
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CHS FOUNDATION
SCHEDULE OF STOCKS SOLD
12/31/2009

5022 Fund-Windsor

Number of Shares	Purchase Date	Date of Sale	Share Price	Purchase	Total Cost	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale
822 332	8/11/2006	08/13/09	\$ 36 36	29,900 00	29,900 00	-	42,781 99	29,900	12,881 99
4091 119	8/11/2006	10/09/09	39 07	159,840 00	159,840 00	-	212,841 28	159,840	53,001 28
									65,883 27

46 Fund-Internat'ional

Number of Shares	Purchase Date	Date of Sale	Share Price	Purchase	Total Cost	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale
3324 080	8/11/2006	08/13/09	\$ 28 82	95,800 00	95,800 00	-	127,378 75	95,800	31,578 75
2464 825	8/11/2006	10/09/09	31 13	76,730 00	76,730 00	-	94,452 09	76,730	17,722 09
									49,300 84

581 Fund-Internat'l Growth

Number of Shares	Purchase Date	Date of Sale	Share Price	Purchase	Total Cost	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale
3496 489	8/11/2006	08/13/09	\$ 49 85	174,300 00	174,300 00	-	241,578 37	174,300	67,278 37
1185 607	8/11/2006	10/09/09	53 50	63,430 00	63,430 00	-	81,915 72	63,430	18,485 72
									85,764 09

559 Fund-PRIMECAP

Number of Shares	Purchase Date	Date of Sale	Share Price	Purchase	Total Cost	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale
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Total Stocks Sold 800,948 20 600,000 00 200,948 20

Total (Gain) Loss on Sale 200,948 20

CHS FOUNDATION
SCHEDULE OF BONDS SOLD-VANGUARD

	Purchase Date	Date of Sale	Number of Shares	Share Price	Carrying Value	Amount Received	(Gain) Loss on Sale
Term Invest Grade - Fund 571	8/15/2006	05/28/09	12,258 797	\$ 8 81	115,185 06	108,000 00	7,185 06
exchange to main acct	8/16/2006	07/01/09	7,174 393	9 06	67,362 12	65,000 00	2,362 12
Fund 571 Total							9,547 18
Short-Term Invest - Fund 539	8/15/2006	05/28/08	5,168 317	10 10	53,754 06	52,200 00	1,554 06
exchange to main acct	8/16/2006	07/01/09	1,171 875	10 24	12,030 40	12,000 00	30 40
Fund 539 Total							1,584 46
Market Index Adm Shares-Fund 1351							
Advisory Fee	10/05/07	01/29/09	744 326	10 07	7,367 71	7,495 36	(127 65)
Advisory Fee	10/05/07	04/29/09	712 683	10 09	7,055 77	7,190 97	(135 20)
exchange to main acct	10/05/07	05/28/09	13,869 048	10 08	137,317 44	139,800 00	(2,482 56)
exchange to main acct	10/05/07	07/01/09	2,261 554	10 17	22,395 94	23,000 00	(604 06)
Advisory Fee	10/05/07	07/31/09	753 039	10 28	7,458 25	7,741 24	(282 99)
Advisory Fee	10/05/07	11/30/09	786 413	10 56	7,843 21	8,304 52	(461 31)
Fund 1351 Total							(4,093 77)
Total Bonds Sold					437,769 96	430,732 09	7,037 87
Total (Gain) Loss on Sale							7,037 87
					Carry Value	Amount Received	(Gain) Loss
Total Stocks					800,948	600,000	200,948
Total Bonds					437,770	430,732	7,038
Grand Total					1,238,718	1,030,732	207,986