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

2009

Department of the Treasury
Internal Revenue Service

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation FINGERHUT FAMILY FOUNDATION		A Employer identification number 41-6030930
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number
	5354 PARKDALE DRIVE	310	952-545-3000
	City or town, state, and ZIP code MINNEAPOLIS, MN 55416		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,599.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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))		(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	63,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	34.	34.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	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	63,034.	34.			
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	1,395.	0.		1,395.
	b Accounting fees STMT 3	100.	0.		100.
	c Other professional fees STMT 4	4,910.	0.		4,910.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	92.	32.		60.
	24 Total operating and administrative expenses. Add lines 13 through 23	6,497.	32.		6,465.
	25 Contributions, gifts, grants paid	56,180.			56,180.
26 Total expenses and disbursements. Add lines 24 and 25	62,677.	32.		62,645.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	357.				
b Net investment income (if negative, enter -0-)		2.			
c Adjusted net income (if negative, enter -0-)			N/A		

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	1,101.	3,367.	3,367.
	2 Savings and temporary cash investments	4,141.	2,232.	2,232.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	5,242.	5,599.	5,599.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	1,685,100.	1,685,100.	STATEMENT-6
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	1,685,100.	1,685,100.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	-1,679,858.	-1,679,501.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <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	-1,679,858.	-1,679,501.	
	31 Total liabilities and net assets/fund balances	5,242.	5,599.	

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	-1,679,858.
2 Enter amount from Part I, line 27a	2	357.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	-1,679,501.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	-1,679,501.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	NONE		
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
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	

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	93,755.	22,661.	4.137284
2007	121,098.	50,046.	2.419734
2006	236,200.	48,871.	4.833132
2005	292,187.	68,517.	4.264445
2004	259,994.	200,990.	1.293567

2 Total of line 1, column (d)	2	16.948162
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	3.389632
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	34,498.
5 Multiply line 4 by line 3	5	116,936.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	116,936.
8 Enter qualifying distributions from Part XII, line 4	8	62,645.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	0.
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	0.
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	0.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	56.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	56.	
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	56.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 56. Refunded <input type="checkbox"/> 0.	11		0.

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
1c 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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		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 instructions) <input 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)? 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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► **N/A**

14 The books are in care of ► **SHERRI LEMANCZYK** Telephone no. ► **952-545-3000**
 Located at ► **5354 PARKDALE DRIVE, SUITE 310, MINNEAPOLIS, MN** ZIP+4 ► **55416**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► ☐
 and enter the amount of tax-exempt interest received or accrued during the year ► **15** **N/A**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input 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)?		<input checked="" type="checkbox"/>
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?		<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input checked="" type="checkbox"/>
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?		<input checked="" type="checkbox"/>

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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)?

☐ 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

6b

X

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

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

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
RONALD FINGERHUT 5354 PARKDALE DR., SUITE 310 MINNEAPOLIS, MN 55416	PRESIDENT/DIRECTOR 0.50	0.	0.	0.
ROSE FINGERHUT 5354 PARKDALE DR., SUITE 310 MINNEAPOLIS, MN 55416	VICE PRES./DIRECTOR 0.50	0.	0.	0.
BEVERLY DEIKEL 5354 PARKDALE DR., SUITE 310 MINNEAPOLIS, MN 55416	VP/SECY/TREAS/DIR 0.50	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

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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. 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 THE FINGERHUT FAMILY FOUNDATION ACCOMPLISHES ITS CHARITABLE PURPOSES SOLELY THROUGH MAKING CHARITABLE GIFTS AND DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES.	0.
2 SINCE THIS FOUNDATION'S CHARITABLE PROGRAMS CONSIST SOLELY OF GRANT-MAKING ACTIVITIES, NO ALLOCATION OF ADMINISTRATIVE EXPENSES BETWEEN GRANT ACTIVITIES, DIRECT CHARITABLE	0.
3 ACTIVITIES AND PROGRAM-RELATED INVESTMENTS IS REQUIRED.	0.
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 NONE	0.
2 NONE	0.
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	0.

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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	0.
b	Average of monthly cash balances	1b	35,023.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	35,023.
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	35,023.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	525.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,498.
6	Minimum investment return. Enter 5% of line 5	6	1,725.

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	1,725.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,725.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,725.
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	1,725.

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	62,645.
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	62,645.
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	62,645.

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				1,725.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	249,975.			
b From 2005	288,807.			
c From 2006	233,808.			
d From 2007	118,644.			
e From 2008	92,628.			
f Total of lines 3a through e	983,862.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	62,645.			
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				1,725.
e Remaining amount distributed out of corpus	60,920.			
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	1,044,782.			
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	249,975.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	794,807.			
10 Analysis of line 9:				
a Excess from 2005	288,807.			
b Excess from 2006	233,808.			
c Excess from 2007	118,644.			
d Excess from 2008	92,628.			
e Excess from 2009	60,920.			

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 | 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. | | | |

[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

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

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.

Sign Here	Signature of officer or trustee		Date	Title	
	Preparer's signature Frank E. Claymon		Date 3/3/10	Check if self-employed <input type="checkbox"/>	
Paid	Firm's name (or yours if self-employed), address, and ZIP code		EIN		Preparer's identifying number
	FRANK E. CLAYMON, LTD 5354 PARKDALE DR, SUITE 310 ST. LOUIS PARK, MN 55416		952-544-4166		

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

FINGERHUT FAMILY FOUNDATION

Employer identification number

41-6030930

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

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

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

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

☐

501(c)(3) taxable private foundation

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

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

Special Rules☐

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

☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

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

Name of organization

Employer identification number

FINGERHUT FAMILY FOUNDATION

41-6030930

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MRS. ROSE FINGERHUT 5354 PARKDALE DRIVE, SUITE 310 MINNEAPOLIS, MN 55416	\$ 63,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	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.)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
US BANK - AGENCY	34.	0.	34.
TOTAL TO FM 990-PF, PART I, LN 4	34.	0.	34.

FORM 990-PF	LEGAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GRAY PLANT MOOTY MOOTY & BENNET	1,395.	0.		1,395.	
TO FM 990-PF, PG 1, LN 16A	1,395.	0.		1,395.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FRANK CLAYMON	100.	0.		100.	
TO FORM 990-PF, PG 1, LN 16B	100.	0.		100.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ARL & ASSOCIATES - CONSULTING SERVICES - GRANTS	4,910.	0.		4,910.	
TO FORM 990-PF, PG 1, LN 16C	4,910.	0.		4,910.	

FORM 990-PF

OTHER EXPENSES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	32.	32.		0.
MN ANNUAL FEE	25.	0.		25.
DUES & SUBSCRIPTIONS	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	92.	32.		60.

FORM 990-PF	LOANS PAYABLE TO OFFICER'S, DIRECTOR'S, ETC.	STATEMENT	6
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LENDER'S NAME AND TITLE

FINGERHUT GRANDCHILDREN'S TRUST

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TERMS OF REPAYMENT</u>
VARIOUS		.00%	ON DEMAND

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
NONE	FUND OPERATIONS

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>BALANCE DUE</u>
	0.	1,535,100.	1,535,100.

LENDER'S NAME AND TITLE

RF CAPITAL TRUST

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TERMS OF REPAYMENT</u>
09/14/01		.00%	ON DEMAND

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
NONE	FUND OPERATIONS

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>BALANCE DUE</u>
	0.	135,000.	135,000.

LENDER'S NAME AND TITLE

RF CAPITAL TRUST

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TERMS OF REPAYMENT</u>
01/21/97		.00%	ON DEMAND

SECURITY PROVIDED BY BORROWER

NONE

PURPOSE OF LOAN

FUND OPERATIONS

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>BALANCE DUE</u>
	0.	15,000.	15,000.

TOTAL TO FORM 990-PF, PART II, LINE 20, COLUMN B

1,685,100.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGERRONALD FINGERHUT
ROSE FINGERHUT
BEVERLY DEIKEL

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BEVERLY DEIKEL
5354 PARKDALE DR., SUITE 310
MINNEAPOLIS, MN 55416

TELEPHONE NUMBER

952-545-3000

FORM AND CONTENT OF APPLICATIONS

LETTER OF REQUEST, ACCOMPANIED BY AUDITED FINANCIAL STATEMENTS, TAX RETURNS, OR EQUIVALENT FORM INDICATING FINANCIAL DATA.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
GREATER MIAMI JEWISH FEDERATION 4200 BISCAYNE BOULEVARD MIAMI, FL 33137	N/A GENERAL OPERATING	PUBLIC	500.
HADASSAH 50 W 58TH STREET NEW YORK CITY, NY 10019	N/A GENERAL OPERATING	PUBLIC	10,000.
JEWISH COMMUNITY CENTER-SABES 4330 SOUTH CEDAR LAKE ROAD MINNEAPOLIS, MN 55416	N/A GENERAL OPERATING	PUBLIC	600.
JEWISH FUNDERS NETWORK 150 W. 30TH STREET SUITE 900 NEW YORK, NY 10001	N/A DUES	PUBLIC	600.
LIVING LEGACY 2845 HEDBERG DRIVE MINNETONKA, MN 55305	N/A GENERAL OPERATING	PUBLIC	500.
MAKE A WISH FOUNDATION OF SOUTHERN FLORIDA 4491 SOUTH STATE ROAD 7, SUITE 201 FORT LAUDERDALE, FL 33314	N/A SHUICHI TAKE EVENT	PUBLIC	500.
MARCH OF DIMES 5233 EDINA INDUSTRIAL BLVD EDINA, MN 55439	N/A WALK SPONSOR	PUBLIC	500.
MINNEAPOLIS JEWISH DAY SCHOOL 4550 CEDAR LAKE ROAD MINNEAPOLIS, MN 55416	N/A GENERAL OPERATING	PUBLIC	500.

. FINGERHUT FAMILY FOUNDATION			41-6030930
MINNEAPOLIS JEWISH FEDERATION 13100 WAYZATA BLVD #200 MINNEAPOLIS, MN 55305	N/A GENERAL OPERATING	PUBLIC	2,500.
NATIONAL COUNCIL OF JEWISH WOMEN 3000 S. HIGHWAY 100 #300 MINNEAPOLIS, MN 55416	N/A DONOR CAMPAIGN	PUBLIC	360.
OAK POINT INTERMEDIATE SCHOOL EDEN PRAIRIE SCHOOL DISTRICT 272 13400 STARING LAKE PARKWAY EDEN PRAIRIE, MN 55347	N/A MEMORIAL	PUBLIC	200.
PACER CENTER 4826 CHICAGO AVENUE SOUTH MINNEAPOLIS, MN 55417	N/A GENERAL OPERATING	PUBLIC	250.
PARK NICOLLET FOUNDATION METHODIST HOSPITAL SPIRITUAL CARE DEPARTMENT - 6500 EXCELSIOR BLVD. MINNEAPOLIS, MN 55426	N/A SPIRITUAL CARE	PUBLIC	500.
PARKINSON'S ASSN OF MINNESOTA 2205 ZEALAND AVENUE NORTH GOLDEN VALLEY, MN 55427	N/A MEMORIAL GIFT/WALK SPONSOR	PUBLIC	1,100.
SHOLOM FOUNDATION 3610 PHILLIPS PARKWAY ST. LOUIS PARK, MN 55426	N/A GENERAL OPERATING	PUBLIC	17,000.
TALMUD TORAH OF MINNEAPOLIS 4330 SOUTH CEDAR LAKE ROAD ST. LOUIS PARK, MN 55416	N/A GENERAL OPERATING	PUBLIC	1,000.
TORAH ACADEMY 2800 JOPPA AVENUE S ST. LOUIS PARK, MN 55416	N/A GENERAL OPERATING	PUBLIC	2,000.
UNITED WAY OF MINNEAPOLIS 404 S 8TH STREET MINNEAPOLIS, MN 55404	N/A GENERAL OPERATING	PUBLIC	12,000.

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ALZHEIMERS ASSOCIATION 4550 WEST 77TH STREET #200 MINNEAPOLIS, MN 55435	N/A WALK SPONSOR	PUBLIC	1,250.
AMERICAN CANCER SOCIETY 11701 STONEHOLLOW DRIVE AUSTIN, TX 78758	N/A GENERAL OPERATING	PUBLIC	500.
ANIMAL ARK 2600 INDUSTRIAL COURT HASTINGS, MN 55033	N/A GENERAL OPERATING	PUBLIC	3,000.
B'NAI EMET SYNAGOGUE 3115 OTTAWA AVENUE S ST. LOUIS PARK, MN 55416	N/A CALENDAR	PUBLIC	570.
GOODWILL/EASTER SEALS 553 FAIRVIEW AVENUE NORTH ST. PAUL, MN 55104	N/A GENERAL OPERATING	PUBLIC	250.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

56,180.

**RESTATED BYLAWS
OF
FINGERHUT FAMILY FOUNDATION**

**ARTICLE 1.
OFFICES**

1.1) Offices. The principal office of the corporation shall be located at 5354 Parkdale Drive, Parkdale 3, Suite 310, Minneapolis, Minnesota. The corporation may have offices at such other places, within or without the State of Minnesota, as the Board of Directors may from time to time designate.

**ARTICLE 2.
MEMBERS**

2.1) Members. The corporation shall have one class of members. Membership in this corporation shall consist solely of the members of the Board of Directors of the corporation as from time to time constituted.

2.2) Meetings. No separate meetings of members shall be held, annual or otherwise, and no separate books or records of any kind with respect to the members shall be maintained. Members shall have no voting rights as members. No dues or assessments shall be levied against any members.

2.3) Termination. A member of this corporation may resign at any time by giving written notice to the Secretary of the corporation. Such resignation shall become effective without acceptance upon receipt, unless the notice specifies a later date.

**ARTICLE 3.
DIRECTORS**

3.1) General Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors.

3.2) Number, Election, Qualifications and Removal. The corporation shall have no fewer than three (3) directors. The following persons shall serve as directors of the corporation:

- (a) Rose Fingerhut, Beverly Deikel and Ronald Fingerhut shall serve as directors of the corporation while living and legally competent, and shall not be removed as directors while living and legally competent.
- (b) At such time as there are fewer than three (3) persons who are then serving as director, the following persons who wish to serve may serve as directors of the corporation in the following order of priority: (1) Amy Rosenblatt Lui and (2) Douglas D. Weissman.

- (c) The Directors shall be nominated and elected by a majority of Directors present at a duly held meeting of the Board of Directors.
- (d) The Board of Directors may at any time vote to expand the Board to include any or all members of subsequent generations of the Fingerhut family.
- (e) Except for Rose Fingerhut, Beverly Deikel and Ronald Fingerhut, a director may be removed at any time, with or without cause, by a majority of the other directors of the corporation. Removal shall be effective upon the mailing of a written notice to the director who is removed.

3.3) Resignation. Any director may resign at any time by giving written notice to the Secretary. Such resignation shall take effect without acceptance upon receipt of the notice, unless a later date is specified in the notice.

3.4) Quorum; Voting. Two-thirds (2/3) of all of the directors currently holding office shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may adjourn a meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment even though the withdrawal of a number of directors originally present leaves less than the number otherwise required for a quorum. Except as otherwise required by law, the acts of a majority of the directors present at a duly held meeting shall be the acts of the Board of Directors. Notwithstanding anything hereinabove to the contrary, the Board of Directors shall have the authority to amend, repeal or adopt new Bylaws by the affirmative vote of two-thirds (2/3) of all of the directors; provided that all directors shall be notified of the proposed modifications at least five (5) days before such action takes place.

3.5) Board Meetings.

- (a) Meetings. The Board of Directors shall hold an annual meeting for the purpose of electing officers and transacting any other business coming before it. The Board may hold such other meetings as it may from time to time determine. The meetings shall be held at any place within or without the State of Minnesota that the Board may designate. Absent such designation, Board meetings shall be held at the registered office of the corporation. The President or any director may call a special Board meeting.
- (b) Notice. Notice of Board meetings shall be made by giving at least seven (7) but no more than thirty (30) days written notice to all directors of the date, time and place of the meeting. The notice need not state the purpose of the meeting, unless otherwise required by law or these Bylaws. Written notice may be given by mail, facsimile transmission, telegram or may be delivered to the address maintained for each director in the records of the corporation. If a meeting schedule is adopted by the Board, or if the date

and time of the Board meeting has been announced at a previous Board meeting, no notice is required.

- (c) Waiver of Notice. A director may waive notice of any meeting before, at or after the meeting, in writing, orally or by attendance. Attendance at a meeting by a director is a waiver of notice of that meeting unless the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting. All waivers shall be filed with the records of the corporation.
- (d) Electronic Conference Meetings. A conference among directors, or among members of any committee designated by the Board of Directors, by any means of communication through which the participants may simultaneously hear each other during the conference, constitutes a meeting of the Board or the committee, if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by such means constitutes personal presence at the meeting.

3.6) Action Without Meeting. An action required or permitted to be taken at a Board meeting may be taken by written action signed by the number of directors that would be required to take the same action at a meeting of the Board at which all directors were present; provided, that all of the directors must be notified immediately of the content and effective date. Any such written action shall be filed with the minutes of the corporation.

3.7) Compensation. Directors shall receive no compensation, but may be reimbursed for reasonable expenses as shall be determined from time to time by resolution of the Board of Directors. Nothing herein shall be construed to preclude any director from serving this corporation in any other capacity including, but not limited to, a consultant and receiving proper compensation therefor.

ARTICLE 4. OFFICERS

4.1) General. The corporation shall have a President, Vice President, Secretary and Treasurer. The Board of Directors may elect or appoint such other officers or agents as it deems necessary. Any of the offices or functions of those offices may be held by the same person. Officers shall receive no compensation, but may be reimbursed for reasonable expenses as shall be determined from time to time by resolution of the Board of Directors.

4.2) Election, Term, and Removal. At the annual meeting of the Board of Directors, the Board shall elect officers, who shall hold office until the next election of officers and until their successors shall have been duly elected and qualified, or until the earlier death, resignation, removal, or disqualification of such officer; provided, however, that any officer may be removed

with or without cause by the affirmative vote of a majority of the directors present at any duly held meeting of the Board (without prejudice, however, to any contract rights of such officer).

4.3) Resignation. Any officer may resign at any time by giving written notice to the corporation. The resignation is effective without acceptance when notice is given to the corporation, unless a later date is specified in the notice.

4.4) Vacancies. If a vacancy in any office of the corporation occurs for any reason, such vacancy may, or in the case of a vacancy in the office of President or Treasurer shall, be filled for the unexpired part of the term by the Board of Directors.

4.5) President. Unless provided otherwise by a resolution adopted by the Board of Directors, the President shall (a) be the chief executive officer of the corporation, and have general active management of the business of the corporation; (b) preside at all meetings of the Board and of the members; (c) see that all orders and resolutions of the Board are carried into effect; (d) sign and deliver in the name of the corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles, these Bylaws or the Board to some other officer or agent of the corporation; (e) maintain records of and certify proceedings of the Board and Members; and (f) perform such other duties as may from time to time be prescribed by the Board.

4.6) Treasurer. Unless provided otherwise by a resolution adopted by the Board of Directors, the Treasurer shall (a) keep accurate financial records for the corporation; (b) deposit all monies, drafts and checks in the name of and to the credit of the corporation in such banks and depositories as the Board of Directors shall designate from time to time; (c) endorse for deposit all notes, checks and drafts received by the corporation as ordered by the Board, making proper vouchers therefor; (d) disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the Board; (e) render to the President and the Board of Directors, whenever requested, an account of all of his or her transactions as Treasurer and of the financial condition of the corporation; and (f) perform such other duties as may be prescribed by the Board of Directors or the President from time to time.

4.7) Secretary. The Secretary shall, unless otherwise determined by the Board, be secretary of and attend all meetings of members and Board of Directors, and record the proceedings of such meetings in the minute book of the corporation and, whenever necessary, certify such proceedings. The Secretary shall give proper notice of meetings to members and directors and shall perform such other duties as may be prescribed by the Board of Directors or the President from time to time.

4.8) Vice President. The Vice President shall have such powers and shall perform such duties as may be specified in the Bylaws or prescribed by the Board of Directors. In the event of absence or disability of the President, the Vice President shall succeed to the powers and duties of the President.

4.9) Other Officers. Any other officers appointed by the Board of Directors shall perform such duties and be responsible for such functions as the Board of Directors may prescribe.

4.10) Delegation. Unless prohibited by a resolution by the Board of Directors, an officer elected or appointed by the Board may delegate in writing some or all of the duties and powers of his or her office to other persons.

ARTICLE 5. COMMITTEES

5.1) Executive Committee. The Board of Directors may, by action of a majority of the entire Board, designate two or more of its members as an Executive Committee which, to the extent determined by the resolution of the Board, shall have and exercise the authority of the Board in the management of the business of the corporation. The Executive Committee shall at all times be subject to the control and direction of the Board. The Executive Committee shall maintain minutes of each meeting.

5.2) Other Committees. The Board of Directors may also, from time to time, appoint such other committees as it may deem proper, and may prescribe the functions and membership of such other committee.

5.3) Consultant. The Board of Directors may retain a consultant on a part-time basis to assist and advise with grant making, evaluation and the decision-making process. The Board of Directors shall retain all decision making with respect to appropriating donations of the corporation.

ARTICLE 6. GRANTS

6.1) Grants. Following the death of Rose Fingerhut, her wishes are the following provisions shall apply with respect to grants by the Corporation:

- (a) The aggregate amount of grants distributed by the corporation during any calendar year shall be at least five percent (5%) but not more than ten percent (10%) of the fair market value of the net assets of the corporation as of the start of such year.
- (b) The aggregate amount of all grants on an annual basis shall be approximately allocated as follows:
 - i. Sixty-five percent (65%) to seventy-five percent (75%) to Jewish causes ("Tier 1"), and
 - ii. Twenty-five percent (25%) to thirty-five percent (35%) to non-Jewish related causes ("Tier 2").

- (c) Within Tier 1, the corporation's primary focus is the support of Jewish life in Minneapolis, Minnesota; Israel; and around the world. The corporation is devoted to strengthening charitable institutions in the Jewish Community so that they can respond to the changing environment, addressing emerging needs, continuing the values of Judaism, and supporting the efforts to create and sustain a vibrant Jewish community. Within Tier 1, approximately sixty percent (60%) shall be distributed to the Minneapolis Federation for Jewish Service and five percent (5%) to Hadassah unless a majority number of the Board of Directors, after thorough research, believe that changes in the mission or allocation process of the Minneapolis Federation for Jewish Service and/or Hadassah warrants a different fractional share.
- (d) Within Tier 2, the corporation's secondary focus is to provide assistance to nonsectarian charitable organizations dedicated to improving the quality of life in Minneapolis, Minnesota, and the surrounding suburbs. This support includes the areas of human and community services, educational enhancement, women and child advocacy, helping the elderly, promoting economic vitality, protecting women's rights, supporting specific health areas and providing a safety net for vulnerable populations. Enhancing the quality of life in our home for the entire community is a responsibility of those blessed with the resources to provide help.
- (e) The corporation shall distribute the remaining assets of the corporation and dissolve if: (1) the fair market value of the net assets of the corporation as of the start of any year is \$250,000 or less, (2) neither Rose Fingerhut nor Ronald Fingerhut is able to act as a Director of the corporation; or (3) both Rose Fingerhut and Ronald Fingerhut are deceased. In that event, the remaining assets of the corporation shall be distributed to enhance the community in the following manner:
- i. 70% of the total remaining assets to the Jewish Community Federation of Minneapolis to establish a permanent endowment fund at the Jewish Community Foundation to be known as The Fingerhut Family Endowment Fund. Its purpose will be to support Jewish life in Minneapolis, Minnesota; Israel; and around the world.
 - ii. 15% of the total remaining assets to the Twin Cities United Way to be distributed and used immediately in support of the current annual campaign.
 - iii. 10% of the total remaining assets to the Sholom Homes Foundation to support the care of the elderly in the Twin Cities.
 - iv. 5% to Hadassah, The Zionist Women's Organization of America to support research on diseases of aging such as Parkinson's and

Alzheimer's and to support its health care work in Israel. This gift should go directly to the Hadassah Hospital in Israel and not be used for activities outside Israel.

- (f) The corporation shall make the minimum distributions necessary to meet the requirements of Section 4942 of the Internal Revenue Code and any other then applicable requirements of the Internal Revenue Code.

ARTICLE 7.
FISCAL YEAR

7.1) Fiscal Year. The fiscal year of the corporation shall be established by the Board of Directors.

ARTICLE 8.
INDEMNIFICATION; STANDARD OF CONDUCT; INVESTMENTS

8.1) Indemnification. The corporation shall indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as permitted by Minnesota Statutes, Section 317A.521, as now enacted or hereafter amended.

8.2) Conflicts of Interest. The corporation shall not enter into contracts or transactions between the corporation or a related corporation and a director of the corporation or between the corporation and an organization in which a director of the corporation is a director, officer or legal representative or has a material financial interest, except in accord with the provisions of Minnesota Statutes, Section 317A.255, as now enacted or hereafter amended.

8.3) Standard of Conduct. Each director and officer shall discharge his or her duties as a director or officer in good faith, in a manner which the director or officer reasonably believes to be in the best interests of the corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

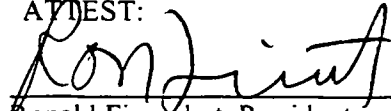
8.4) Investments. The resources of the corporation shall be invested in a manner which is consistent with the Prudent Investor Rule as set forth in Minnesota Statutes, Section 501B.151, as now enacted or hereafter amended.

The undersigned, Beverly Deikel, Secretary of the Fingerhut Family Foundation, hereby certifies that the foregoing Restated Bylaws were adopted as the complete Bylaws of the corporation by the Board of Directors of the corporation on November 20, 2009.



Beverly Deikel, Secretary

ATTEST:



Ronald Fingerhut, President