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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

OMB No 1545-0052

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 <b>SALEM FOUNDATION INC.</b>		A Employer identification number <b>41-6058845</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>2181 SPRINGWOOD RD</b>		B Telephone number <b>952-476-6292</b>
	City or town, state, and ZIP code <b>WAYZATA, MN 55391</b>		C If exemption application is pending, 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>992,327.</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1	Contributions, gifts, grants, etc., received	0.		N/A	
2	Check <input checked="" 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	34,833.	34,833.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<245,673.>			
b	Gross sales price for all assets on line 6a	265,421.			
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	460.	0.		STATEMENT 2
12	Total. Add lines 1 through 11	<210,380.>	34,833.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	3,317.	664.		2,653.
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	2,490.	490.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	25.	0.		25.
24	Total operating and administrative expenses. Add lines 13 through 23	5,832.	1,154.		2,678.
25	Contributions, gifts, grants paid	47,250.			47,250.
26	Total expenses and disbursements. Add lines 24 and 25	53,082.	1,154.		49,928.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	<263,462.>			
b	Net investment income (if negative, enter -0-)		33,679.		
c	Adjusted net income (if negative, enter -0-)			N/A	

19P

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			2,916.	1,832.	1,832.
	2 Savings and temporary cash investments			48,357.	21,192.	21,192.
	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	STMT 7		1,301,547.	1,079,550.	969,303.
	c Investments - corporate bonds					
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)			1,352,820.	1,102,574.	992,327.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
22 Other liabilities (describe ▶ )						
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds			1,352,820.	1,102,574.		
30 Total net assets or fund balances			1,352,820.	1,102,574.		
31 Total liabilities and net assets/fund balances			1,352,820.	1,102,574.		

**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	1,352,820.
2 Enter amount from Part I, line 27a	2	<263,462.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	13,974.
4 Add lines 1, 2, and 3	4	1,103,332.
5 Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENTS OF STOCKS	5	758.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,102,574.

**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 ATTACHED	P	VARIOUS	VARIOUS
b	SEE ATTACHED	P	VARIOUS	VARIOUS
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 86,305.		137,153.	<50,848.>
b 179,116.		373,941.	<194,825.>
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<50,848.>
b			<194,825.>
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	<245,673.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	69,318.	1,167,447.	.059376
2007	48,287.	1,210,940.	.039876
2006	46,665.	972,308.	.047994
2005	43,570.	868,556.	.050164
2004	45,205.	784,620.	.057614

2 Total of line 1, column (d)	2	.255024
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	.051005
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	836,575.
5 Multiply line 4 by line 3	5	42,670.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	337.
7 Add lines 5 and 6	7	43,007.
8 Enter qualifying distributions from Part XII, line 4 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	8	49,928.

**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)		1	337.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	337.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	337.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 800.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 1,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	1,800.
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	1,463.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 400.   Refunded <input type="checkbox"/>		11	1,063.

**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
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"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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? Website address ► N/A	13	X	
14	The books are in care of ► ROBERT PARISH Telephone no. ► 952-476-6292 Located at ► 2181 SPRINGWOOD ROAD, WAYZATA, MN ZIP+4 ► 55391			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? ► <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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	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)?

☐ 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

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL PARISH	SECRETARY			
71 MACKUBIN STREET				
ST PAUL, MN 55102	<1	0.	0.	0.
ROBERT S. PARISH	PRESIDENT			
2181 SPRINGWOOD ROAD				
WAYZATA, MN 55391	<1	0.	0.	0.
JOHN C. PARISH, JR.	DIRECTOR			
P.O. BOX 407				
CASTINE, ME 04421	<1	0.	0.	0.
JUDITH DIEDRICH	DIRECTOR			
7924 HAMPTON COURT				
UNIVERSITY PARK, FL 34201	<1	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
NOT APPLICABLE				
	0.	0.	0.	0.

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
NOT APPLICABLE		0.

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 NOT APPLICABLE	0.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NOT APPLICABLE	0.
All other program-related investments. See instructions	
3 NOT APPLICABLE	0.
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	804,757.
b	Average of monthly cash balances	1b	44,558.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	849,315.
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	849,315.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,740.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	836,575.
6	Minimum investment return. Enter 5% of line 5	6	41,829.

**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	41,829.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	337.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	337.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	41,492.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	41,492.
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	41,492.

**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	49,928.
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	49,928.
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	337.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,591.

**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

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**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				41,492.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	6,796.			
b From 2005	4,133.			
c From 2006				
d From 2007				
e From 2008	12,274.			
f Total of lines 3a through e	23,203.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	49,928.			
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				41,492.
e Remaining amount distributed out of corpus	8,436.			
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	31,639.			
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	6,796.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	24,843.			
10 Analysis of line 9:				
a Excess from 2005	4,133.			
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	12,274.			
e Excess from 2009	8,436.			





**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	34,833.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<245,673.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a INCOME FROM K-1'S	523000	360.			
b MISCELLANEOUS INCOME		100.	01		
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		460.		<210,840.>	0.
13 Total. Add line 12, columns (b), (d), and (e)					<210,380.>

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
1	NOT APPLICABLE
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**1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a Transfers from the reporting foundation to a noncharitable exempt organization of:**

(1) Cash

1a(1)	X
-------	---

## (2) Other assets

1a(2)	X
-------	---

**b Other transactions:**

**(1) Sales of assets to a noncharitable exempt organization**

1b(1)	X
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**(2) Purchases of assets from a noncharitable exempt organization**

1b(2)		X
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**(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
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**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

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
NOT APPLICABLE		

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

Firm's name (or yours if self-employed).

RSM MCGLADREY INC.  
801 NICOLLET MALL, SUITE 1100  
MINNEAPOLIS, MN 55402

Date \_\_\_\_\_

11/25/10

Check if self- employed	
-------------------------------	--

Preparer's identifying number

P00092679

EIN ▶ 41-1944416

Phone no. 612-573-8750

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

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	SALEM FOUNDATION INC.	41-6058845
	Number, street, and room or suite no. If a P.O. box, see instructions. 2181 SPRINGWOOD RD	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WAYZATA, MN 55391	

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

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

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

**ROBERT PARISH**

- The books are in the care of **2181 SPRINGWOOD ROAD - WAYZATA, MN 55391**
- Telephone No. **952-476-6292** FAX No. \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

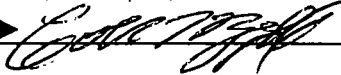
- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**.
- 5 For calendar year **2009**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period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

**ADDITIONAL TIME IS REQUIRED TO GATHER THE NECESSARY INFORMATION TO FILE A COMPLETE AND ACCURATE RETURN**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	1,800.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	1,800.
c <b>Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

**Signature and Verification**

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

Signature  Title **CPA** Date **8/13/10**

Form 8868 (Rev 4-2009)

# Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return

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

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

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

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

Part I only ☐

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

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

Type or print  File by the due date for filing your return. See instructions.	Name of Exempt Organization  <b>SALEM FOUNDATION INC.</b>	Employer identification number  <b>41-6058845</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>2181 SPRINGWOOD RD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>WAYZATA, MN 55391</b>	

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

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

### ROBERT PARISH

- The books are in the care of ► **2181 SPRINGWOOD ROAD - WAYZATA, MN 55391**

Telephone No ► **952-476-6292**

FAX No. ►

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

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 16, 2010**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for

► ☒ calendar year **2009** or

► ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>1,800.</b>
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>800.</b>
<b>c</b> <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>1,000.</b>

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

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

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



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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY - DIVIDENDS	23,777.	0.	23,777.
MORGAN STANLEY - NONDIVIDEND DISTRIBUTIONS	11,056.	0.	11,056.
TOTAL TO FM 990-PF, PART I, LN 4	34,833.	0.	34,833.

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM K-1'S	360.	0.	
MISCELLANEOUS INCOME	100.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	460.	0.	

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,317.	664.		2,653.
TO FORM 990-PF, PG 1, LN 16B	3,317.	664.		2,653.

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FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXTENSION	2,000.	0.		0.
FOREIGN TAXES PAID - MORGAN STANLEY	490.	490.		0.
TO FORM 990-PF, PG 1, LN 18	2,490.	490.		0.

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

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
BASIS ADJUSTMENTS FOR SALE OF PARTNERSHIP INTEREST	13,974.
TOTAL TO FORM 990-PF, PART III, LINE 3	13,974.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,079,550.	969,303.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,079,550.	969,303.

Salem Foundation, Inc  
FEIN 41-6058845

Supplement to Form 990PF

Part I, Line 25 - Contributions, Gifts, Grants Paid

Part XV, Line 3a - Supplementary Information (Charitable Expenditures)  
Year 2009

Name	Address	Status	Purposes	Relationship	Donation
All Faith Food Bank	Sarasota, FL	Exempt	General Expenses	None	\$ 750
American Red Cross	St Paul, MN	Exempt	General Expenses	None	750
Arthritis Foundation	Sarasota, Florida	Exempt	General Expenses	None	1,000
Carleton College	Northfield, MN	Exempt	General Expenses	None	1,000
Church of the Redeemer	Minneapolis, MN	Exempt	General Expenses	None	1,000
Circus Sarasota	Sarasota, FL	Exempt	General Expenses	None	250
First United Methodist Church	St Petersburg, FL	Exempt	General Expenses	None	2,000
Greater Yellowstone Coalition	Bozeman, MT	Exempt	General Expenses	None	500
Hobart & William Smith College	Geneva, NY	Exempt	General Expenses	None	500
Lake Calhoun Sailing School	Minneapolis, MN	Exempt	General Expenses	None	250
LifeFlight Foundation	Union, ME	Exempt	General Expenses	None	6,000
Memorial Sloan-Kettering Cancer Center	New York City, NY	Exempt	General Expenses	None	1,000
Minnesota Medical Foundation	Minneapolis, MN	Exempt	General Expenses	None	1,250
Minnesota Orchestra	Minneapolis, MN	Exempt	General Expenses	None	500
Minnesota Public Radio	St Paul, MN	Exempt	General Expenses	None	250
Minnesota Zoo	Apple Valley, MN	Exempt	General Expenses	None	5,000
Mounds ParkAcademy	St Paul, MN	Exempt	General Expenses	None	2,000
Oakland Cemetery	St Paul, MN	Exempt	General Expenses	None	500
Pajama Program	St Petersburg, FL	Exempt	General Expenses	None	500
People Incorporated	St Paul, MN	Exempt	General Expenses	None	5,000
Resurrection House	Sarasota, FL	Exempt	General Expenses	None	750
Sacred Heart School	Waseca, MN	Exempt	General Expenses	None	750
Science Museum of Minnesota	St Paul, MN	Exempt	General Expenses	None	1,500
SEA Educational Fund	Woods Hole, MA	Exempt	General Expenses	None	500
Skidmore College	Sarasota Springs, NY	Exempt	General Expenses	None	250
St. John The Baptist Episcopal Church	St Paul, MN	Exempt	General Expenses	None	1,000
St. John's the Evangelist Church	Minneapolis, MN	Exempt	General Expenses	None	4,250
St. Jude's Hospital	Memphis, TN	Exempt	General Expenses	None	1,000
Trinity College	Hartford, CT	Exempt	General Expenses	None	250
Trinity Episcopal Church	Sarasota, FL	Exempt	General Expenses	None	5,000
Wayzata Community Church	Wayzata, <N	Exempt	General Expenses	None	1,500
We Can Ride	Minneapolis, MN	Exempt	General Expenses	None	500
<b>TOTAL CONTRIBUTIONS</b>					<b>\$ 47,250</b>

Salem Foundation  
Capital Gains (Losses)  
Year: 2009

	DATE PURCHASED	DATE SOLD	BASIS PRICE	SALE PROCEEDS	BOOK/TAX GAIN/LOSS
<b>SHORT TERM</b>					
Bank of America Corp (Merger 1/2/09)	7/28/2008	1/2/2009	24,514.81	5,008.44	(19,506.37)
Citigroup 8.125% PFD	9/25/2008	3/2/2009	16,970.00	7,882.10	(9,087.90)
Evergreen Asset Allocation Fund Class A	12/31/2008	9/28/2009	12,099.69	14,535.27	2,435.58
Freeport McMoran Copper & Gold Cl B	7/22/2008	3/19/2009	50,713.25	20,412.11	(30,301.14)
SPDR Series TR Barclays High Yield BD ET	1/5/2009	12/23/2009	32,855.58	38,467.09	5,611.51
<b>TOTAL SHORT TERM</b>			137,153.33	86,305.01	(50,848.32)
<b>LONG TERM</b>					
DHT Maritime Inc.	1/31/2008	8/12/2009	35,155.00	14,825.05	(20,329.95)
Alliancebernstein HLDG LP	4/26/2005	6/10/2009	32,892.00	21,430.31	(11,461.69)
Alpine Total Dynamic Divident Fund	1/25/2007	8/12/2009	60,539.99	23,887.13	(36,652.86)
Blackstone Group LP	10/5/2007	2/11/2009	57,277.00	8,521.78	(48,755.22)
Deutsche Bank Contingent 7.6% Capital TR	9/25/2008	11/20/2009	19,905.00	22,523.59	2,618.59
Evergreen Asset Allocation Fund Class A	VARIOUS	VARIOUS	106,452.70	69,762.24	(36,690.46)
Select Sector SPDR TRX Financial	11/2/2007	2/11/2009	61,719.06	18,165.56	(43,553.50)
<b>TOTAL LONG TERM</b>			373,940.75	179,115.66	(194,825.09)
<b>TOTAL GAINS(LOSSES)</b>			511,094.08	265,420.67	(245,673.41)

Salem Foundation, Inc.  
FEIN: 41-6058845  
Supplement to Form 990PF  
Part II, Line 10b - Investments  
Year: 2009

Description	Book Value	Market Value
Human Genome Sciences Inc.	30,662	61,160
Myriad Genetics Inc	28,029	26,090
Eaton Vance Tax Advantaged	87,144	59,964
ING Global Equity Dividend & Premium	58,750	36,510
ING Clarion Global Real Estate	18,359	6,370
ING Asia Pac High Divid Equity	25,000	19,010
Kayne Anderson Energy Total Return	27,579	23,913
Nuveen Real Estate Income Fund	26,268	11,312
Select Sector SPDR TRX	31,694	38,810
Morgan Stanley Emergin Mkts	39,451	28,946
Western Asset High Income Fund II	39,308	38,468
BARCLAYS BANK 7.75%	20,255	23,830
Bank of America Corp 8.625%	19,500	24,540
Duke Realty Corp 7.25% PFD	23,901	25,440
Calamos Growth and Income Fund	44,283	39,950
Davis New York Venture Fund	59,351	61,244
Europacific Growth Fund Class A	90,498	73,659
First Eagle Global Fund Class C	52,521	46,082
Franklin Income Fund Class A	69,106	56,928
LEGG Mason Partners	64,449	54,807
Loomis Sayles Strategic Income Fund CL A	72,604	76,767
MFS Emerging Markets	35,546	27,087
Oppenheimer Intl Bond Fund Class A	50,321	45,931
Oppenheimer Developing Markets	32,970	27,157
Thornburg Investment Income Builder FD CL C	32,000	35,327
<b>BALANCE SHEET TOTAL</b>	<b>1,079,550</b>	<b>969,303</b>