Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2009

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.			
	Name of foundation SHEA CHARITABLE TRUST		A Employer identification number 46-6104853
	Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank, N A - 222 W Superior St 200, MAC N9500-041	Room/suite	B Telephone number (see page 10 of the instructions) (800) 352-3705
	City or town, state, and ZIP code Duluth MN		C If exemption application is pending, check here ▶ ☐ D 1. Foreign organizations, check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 322,849

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions gifts grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	13,119	12,963		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	-16,110			
	b Gross sales price for all assets on line 6a 89,858				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	-2,991	12,963	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,664	0	0	1,664
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	842	42	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,072	1,567	0	505
	24 **Total operating and administrative expenses** Add lines 13 through 23	4,578	1,609	0	2,169
	25 Contributions, gifts, grants paid	12,000			12,000
	26 **Total expenses and disbursements** Add lines 24 and 25	16,578	1,609	0	14,169
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-19,569			
	b **Net investment income** (if negative, enter -0-)		11,354		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Line	Description		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		10,067	1,241	1,241
	2	Savings and temporary cash investments			7,339	7,339
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges		161	0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	24,787	26,774
	b	Investments—corporate stock (attach schedule)		156,270	121,826	129,854
	c	Investments—corporate bonds (attach schedule)		164,100	113,824	115,578
	11	Investments—land, buildings and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		0	40,053	42,063
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	15	Other assets (describe ▶)		0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		330,598	309,070	322,849
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	19	Deferred revenue			0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31	▶ ☒			
	27	Capital stock, trust principal, or current funds		330,598	309,070	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see page 17 of the instructions)		330,598	309,070	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		330,598	309,070	

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	330,598
2	Enter amount from Part I, line 27a	2	-19,569
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	311,029
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,959
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	309,070

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 Statement			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-16,110
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) (see pages 13 and 17 of the instructions) 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 page 18 of the 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	12,598	317,578	0 039669
2007	18,755	355,216	0 052799
2006	19,383	305,419	0 063464
2005	10,013	289,292	0 034612
2004	10,013	280,999	0 035634

2 **Total** of line 1, column (d)	2	0 226178
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 045236
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	284,535
5 Multiply line 4 by line 3	5	12,871
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	114
7 Add lines 5 and 6	7	12,985
8 Enter qualifying distributions from Part XII, line 4	8	14,169

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of letter if necessary—see instructions) **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	114
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	114
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	114
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 961		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	961
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	847
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 114 **Refunded** ▶		11	733

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *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
4 a 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	N/A	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ SD			
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 on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank, N A Telephone no ▶ (800) 352-3705

Located at ▶ 222 W Superior St 200, MAC N9500-041 Duluth MN ZIP+4 ▶ 55802

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	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 ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** 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? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	00	2,021	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	282,542
b	Average of monthly cash balances	1b	6,326
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	288,868
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	288,868
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	4,333
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	284,535
6	**Minimum investment return.** Enter 5% of line 5	6	14,227

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

1	Minimum investment return from Part X, line 6			1	14,227
2a	Tax on investment income for 2009 from Part VI, line 5	2a	114		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	114
3	Distributable amount before adjustments Subtract line 2c from line 1			3	14,113
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	14,113
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	14,113

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	14,169
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	14,169
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	114
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	14,055

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					14,113
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0	
b Total for prior years 20____, 20____, 20__			0		
3 Excess distributions carryover, if any, to 2009					
a From 2004	NONE				
b From 2005	NONE				
c From 2006	414				
d From 2007	1,518				
e From 2008	NONE				
f **Total** of lines 3a through e		1,932			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 14,169					
a Applied to 2008, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d Applied to 2009 distributable amount					14,113
e Remaining amount distributed out of corpus		56			
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		1,988			
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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		1,988			
10 Analysis of line 9					
a Excess from 2005	0				
b Excess from 2006	414				
c Excess from 2007	1,518				
d Excess from 2008	0				
e Excess from 2009	56				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

MARY A KOPCO 4 WASHINGTON STREET DEADWOOD SD 57732 (605) 722-5626

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

INFORMAL LETTERS STATING APPLICANTS NAME, AMOUNT REQUESTED, AND SITUATION OF HARDSHIP REQUEST

c Any submission deadlines

NONE

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

LIMITATIONS OF UP TO $1,500 FOR EMERGENCY SITUATIONS UPON WRITTEN DIRECTION OF ONE OF THE BOARD OF ADMINI

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	12,000
b *Approved for future payment*				
NONE				
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3b	0

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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	13,119	
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	-16,110	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		-2,991	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -2,991

(See worksheet in line 13 instructions on page 28 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) (See page 28 of the instructions)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

John N Sclenti | 5/3/2010 | VP & TRUST OFFICER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 5/3/2010	Check if self-employed ▶ ☒
Preparer's identifying number (see **Signature** on page 30 of the instructions)	P00364310	
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP 600 GRANT STREET, PITTSBURGH, PA 15219-2777	EIN ▶ 13-4008324 Phone no 412-355-6000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Person	Business	State	Zip code	Foreign Country	Street	City	Relationship	Foundation Status	Purpose of grant/contribution	Amount
NANCINE ROBERTSON	X		SD	57754		719 UPPER ADDIE STREET	LEAD	NONE		EMERGENCY MEDICAL	1,000
MIKE & WENDY ROBERTS	X		SD	57783		530 13TH STREET	SPEARFISH	NONE		EMERGENCY MEDICAL	1,000
SHEILA MEDDINGS	X		SD	57754		221 SOUTH MAIN STREET	LEAD	NONE		EMERGENCY MEDICAL	1,000
JODY WRIGHT	X		SD	57754		601 W ADDIE STREET	LEAD	NONE		EMERGENCY MEDICAL	1,000
SHONNA & JIMMY KOPCO	X		SD	57783		910 HERITAGE DRIVE	SPEARFISH	NONE		EMERGENCY MEDICAL	1,000
CAROL GRECO	X		SD	57754-1346		710 RAILROAD AVENUE	LEAD	NONE		EMERGENCY MEDICAL	1,700

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	CLYDE LAWSON
Person / Business	[X] Person [ ] Business
Street	338 WHITE STREET
City	LEAD
State	SD
Zip code	57754
Foreign Country	
Relationship	NONE
Foundation Status	
Purpose of grant/contribution	EMERGENCY MEDICAL
Amount	500

Name	BLANCA & ZAC SIRIGNANO
Person / Business	[X] Person [ ] Business
Street	200 CHARLES STREET
City	DEADWOOD
State	SD
Zip code	57732
Foreign Country	
Relationship	NONE
Foundation Status	
Purpose of grant/contribution	EMERGENCY MEDICAL
Amount	1,200

Name	PENNIE ROBINSON
Person / Business	[X] Person [ ] Business
Street	5 KIRK ROAD
City	DEADWOOD
State	SD
Zip code	57732
Foreign Country	
Relationship	NONE
Foundation Status	
Purpose of grant/contribution	EMERGENCY MEDICAL
Amount	1,200

Name	STAN KRUGER
Person / Business	[X] Person [ ] Business
Street	300 ASPEN DRIVE
City	LEAD
State	SD
Zip code	57754
Foreign Country	
Relationship	NONE
Foundation Status	
Purpose of grant/contribution	EMERGENCY MEDICAL
Amount	700

Name	KAREN VALDEZ
Person / Business	[X] Person [ ] Business
Street	311 W ADDIE STREET
City	LEAD
State	SD
Zip code	57754-1908
Foreign Country	
Relationship	NONE
Foundation Status	
Purpose of grant/contribution	EMERGENCY MEDICAL
Amount	700

Name	JAMEY & KELLY WEIS
Person / Business	[X] Person [ ] Business
Street	516 W JACKSON BLVD
City	SPEARFISH
State	SD
Zip code	57783
Foreign Country	
Relationship	NONE
Foundation Status	
Purpose of grant/contribution	EMERGENCY MEDICAL
Amount	1,000

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	1,045
Short Term CG Distributions	675

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	89,858	105,968	-16,110
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only) Cost	Donated Value	Expense of Sale and Cost of Improve-ments	Depreciation
1	X	ARTISAN INTERNATIONAL FU	04314H204			5/14/2008		5/5/2009	902	1,650			
2	X	ARTISAN INTERNATIONAL FU	04314H204			5/14/2008		6/30/2009	912	1,565			
3	X	BANKAMERICA CORP 5 875	066050CV5			1/30/2001		2/15/2009	25,000	25,000			
4	X	IPATH DOW JONES-AIG COMI	06738C778			7/28/2008		2/6/2009	3,898	7,273			
5	X	CITIGROUP CAPITAL XVII PFD	17311H209			4/19/2007		11/23/2009	849	1,253			
6	X	DODGE & COX INCOME FD C(	256210105			5/14/2008		2/4/2009	1,892	1,992			
7	X	DODGE & COX INCOME FD C(	256210105			5/14/2008		5/5/2009	931	965			
8	X	HARBOR CAP APPREC FD #1	411511504			5/14/2008		2/4/2009	3,400	5,218			
9	X	HARBOR CAP APPREC FD #1	411511504			5/14/2008		6/30/2009	214	286			
10	X	HARBOR CAP APPREC FD #1	411511504			5/14/2008		7/21/2009	11,608	14,832			
11	X	HUSSMAN STRATEGIC GROV	448108100			5/14/2008		2/4/2009	1,670	2,075			
12	X	ING GROEP N V	456837509			10/25/2006		11/23/2009	3,145	5,006			
13	X	ISHARES S & P 500 INDEX FU	464287200			5/9/2008		6/30/2009	92	140			
14	X	ISHARES BARCLAYS AGGRE(	464287226			12/23/2008		7/21/2009	512	514			
15	X	ISHARES BARCLAYS AGGRE(	464287226			12/22/2008		7/21/2009	205	205			
16	X	ISHARES TR S & P MIDCAP 40	464287507			10/13/2008		5/5/2009	809	845			
17	X	ISHARES TR S & P MIDCAP 40	464287507			10/13/2008		7/21/2009	1,545	1,569			
18	X	ISHARES TR SMALLCAP 600 I	464287804			2/4/2009		4/16/2009	5,967	5,795			
19	X	ISHARES TR SMALLCAP 600 I	464287804			2/24/2009		4/16/2009	1,989	1,763			
20	X	KEELEY SMALL CAP VAL FD (	487300501			5/14/2008		2/4/2009	3,700	7,582			
21	X	KEELEY SMALL CAP VAL FD (	487300501			7/28/2008		2/4/2009	325	621			
22	X	KEELEY SMALL CAP VAL FD (	487300501			10/16/2008		2/4/2009	1,134	1,392			
23	X	KEELEY SMALL CAP VAL FD (	487300808			4/20/2009		5/5/2009	625	542			
24	X	POWERSHARES DB COMMOD	73935S105			5/5/2009		6/30/2009	292	271			
25	X	STI CLASSIC SEIX HIGH YIEL	76628T645			5/14/2008		2/4/2009	167	210			
26	X	T ROWE PRICE SHORT TERM	77957P105			5/14/2008		2/4/2009	756	773			
27	X	T ROWE PRICE SHORT TERM	77957P105			5/14/2008		5/5/2009	573	578			
28	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/9/2008		5/5/2009	207	445			
29	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/9/2008		6/30/2009	257	500			
30	X	TEMPLETON GLOBAL BOND F	880208400			5/14/2008		2/4/2009	211	222			
31	X	VANGUARD EMERGING MARI	922042858			5/9/2008		5/5/2009	1,956	3,378			
32	X	VANGUARD EMERGING MARI	922042858			5/9/2008		6/30/2009	507	819			
33	X	VANGUARD REIT VIPER	922908553			5/9/2008		5/5/2009	458	915			
34	X	EPOCH US LARGE CAP EQUI	981477482			5/7/2009		6/30/2009	256	246			
35	X	EPOCH US LARGE CAP EQUI	981477482			2/4/2009		7/21/2009	2,767	2,410			
36	X	EPOCH US LARGE CAP EQUI	981477482			2/10/2009		7/21/2009	1,076	934			
37	X	EPOCH US LARGE CAP EQUI	981477482			5/7/2009		7/21/2009	500	468			
38	X	EPOCH US LARGE CAP EQUI	981477482			12/3/2008		7/21/2009	6,831	5,716			

Line 16b (990-PF) - Accounting Fees

		1,664	0	0	1,664
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREPARATION FEES	1,664			1,664
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		842	42	0	0
1	FOREIGN TAX WITHHELD	42	42		
2	ESTIMATED EXCISE TAX PAYMENTS	800			
3	Income tax				
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		2,072	1,567	0	505
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES	2,021	1,516	0	505
2	PARTNERSHIP EXPENSE	51	51		
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

	Description	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
		0	24,787	0	26,774		
1	SEE STATEMENT ATTACHED		24,787		26,774		
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			156,270	121,826	0	129,854
1	SEE STATEMENT ATTACHED		156,270	121,826		129,854
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				164,100	113,824	0	115,578
1	SEE STATEMENT ATTACHED			164,100	113,824		115,578
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			0	40,053	42,063
1	SEE STATEMENT ATTACHED	AT COST		40,053	42,063
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND TIMING DIFFERENCE	1	24
2	PARTNERSHIP ADJUSTMENT	2	1,660
3	PY RETURN OF CAPITAL ADJUSTMENT	3	95
4	COST BASIS ADJUSTMENT	4	180
5	Total	5	1,959

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	1,045
Short Term CG Distributions	675

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	88,138	0	105,968	-17,830	0	0	0	-17,830
1	ARTISAN INTERNATIONAL FUND #661	04314H204		5/14/2008	5/5/2009	902	0	1,650	-748			0	-748
2	ARTISAN INTERNATIONAL FUND #661	04314H204		5/14/2008	6/30/2009	912	0	1,565	-653			0	-653
3	BANKAMERICA CORP 5 875% 2/15/09	066050CV5		1/30/2001	2/15/2009	25,000	0	25,000	0			0	0
4	IPATH DOW JONES-AIG COMMDTY	06738C778		7/28/2008	2/6/2009	3,898	0	7,273	-3,375			0	-3,375
5	CITIGROUP CAPITAL XVII PFD 6 35	17311H209		4/19/2007	11/23/2009	849	0	1,253	-404			0	-404
6	DODGE & COX INCOME FD COM #147	256210105		5/14/2008	2/4/2009	1,892	0	1,992	-100			0	-100
7	DODGE & COX INCOME FD COM #147	256210105		5/14/2008	5/5/2009	931	0	965	-34			0	-34
8	HARBOR CAP APPREC FD #12	411511504		5/14/2008	2/4/2009	3,400	0	5,218	-1,818			0	-1,818
9	HARBOR CAP APPREC FD #12	411511504		5/14/2008	6/30/2009	214	0	286	-72			0	-72
10	HARBOR CAP APPREC FD #12	411511504		5/14/2008	7/21/2009	11 608	0	14,832	-3,224			0	-3,224
11	HUSSMAN STRATEGIC GROWTH FUND	448108100		5/14/2008	2/4/2009	1,670	0	2,075	-405			0	-405
12	ING GROEP N V	456837509		10/25/2006	11/23/2009	3,145	0	5,006	-1,861			0	-1,861
13	ISHARES S & P 500 INDEX FUND	464287200		5/9/2008	6/30/2009	92	0	140	-48			0	-48
14	ISHARES BARCLAYS AGGREGATE BON	464287226		12/23/2008	7/21/2009	512	0	514	-2			0	-2
15	ISHARES BARCLAYS AGGREGATE BON	464287226		12/22/2008	7/21/2009	205	0	205	0			0	0
16	ISHARES TR S & P MIDCAP 400 ID FD	464287507		10/13/2008	5/5/2009	809	0	845	-36			0	-36
17	ISHARES TR S & P MIDCAP 400 ID FD	464287507		10/13/2008	7/21/2009	1,545	0	1,569	-24			0	-24
18	ISHARES TR SMALLCAP 600 INDEX FD	464287804		2/4/2009	4/16/2009	5,967	0	5,795	172			0	172
19	ISHARES TR SMALLCAP 600 INDEX FD	464287804		2/24/2009	4/16/2009	1,989	0	1,763	226			0	226
20	KEELEY SMALL CAP VAL FD CL A #245	487300501		5/14/2008	2/4/2009	3,700	0	7,582	-3,882			0	-3,882
21	KEELEY SMALL CAP VAL FD CL A #245	487300501		7/28/2008	2/4/2009	325	0	621	-296			0	-296
22	KEELEY SMALL CAP VAL FD CL A #245	487300501		10/16/2008	2/4/2009	1,134	0	1,392	-258			0	-258
23	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	5/5/2009	625	0	542	83			0	83
24	POWERSHARES DB COMMODITY INDEX	73935S105		5/5/2009	6/30/2009	292	0	271	21			0	21
25	STI CLASSIC SEIX HIGH YIELD I #855	76628T645		5/14/2008	2/4/2009	167	0	210	-43			0	-43
26	T ROWE PRICE SHORT TERM BD FD #5	77957P105		5/14/2008	2/4/2009	756	0	773	-17			0	-17
27	T ROWE PRICE SHORT TERM BD FD #5	77957P105		5/14/2008	5/5/2009	573	0	578	-5			0	-5
28	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		5/9/2008	5/5/2009	207	0	445	-238			0	-238
29	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		5/9/2008	6/30/2009	257	0	500	-243			0	-243
30	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/14/2008	2/4/2009	211	0	222	-11			0	-11
31	VANGUARD EMERGING MARKETS ETF	922042858		5/9/2008	5/5/2009	1,956	0	3 378	-1,422			0	-1,422
32	VANGUARD EMERGING MARKETS ETF	922042858		5/9/2008	6/30/2009	507	0	819	-312			0	-312
33	VANGUARD REIT VIPER	922908553		5/9/2008	5/5/2009	458	0	915	-457			0	-457
34	EPOCH US LARGE CAP EQUITY -INS #4	981477482		5/7/2009	6/30/2009	256	0	246	10			0	10
35	EPOCH US LARGE CAP EQUITY -INS #4	981477482		2/4/2009	7/21/2009	2,767	0	2 410	357			0	357
36	EPOCH US LARGE CAP EQUITY -INS #4	981477482		2/10/2009	7/21/2009	1,076	0	934	142			0	142
37	EPOCH US LARGE CAP EQUITY -INS #4	981477482		5/7/2009	7/21/2009	500	0	468	32			0	32
38	EPOCH US LARGE CAP EQUITY -INS #4	981477482		12/3/2008	7/21/2009	6,831	0	5,716	1,115			0	1,115

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

2,021

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N A	X	222 W Superior St 200, MAC N9500-	Duluth	MN	55802		Trustee	4	2,021
2	Mary Austin Harnish-Kopco		4 Washington St	Deadwood	SD	57732		Chairman	1	0
3	Shirley Bergen		462 Williams St	Deadwood	SD	57732		Vice Chair	1	0
4	Aileen Brunner		HCR 76 Box 11	Nisland	SD	57762		Secretary	1	0
5	Gina M Ferris		10 Burns Road	Douglas	WY	82633		Member	1	0
6	Larry Shama		51 Van Buren St	Deadwood	SD	57732		Member	1	0
7										
8										
9										
10										

0	0	
Benefits	Expense Account	Explanation

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	161
2	First quarter estimated tax payment		2	0
3	Second quarter estimated tax payment	6/11/2009	3	400
4	Third quarter estimated tax payment	9/11/2009	4	400
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	961

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
CASH							
PRINCIPAL			$518 46	$518 46	$0 00		
INCOME			722 31	722 31	0.00		
Total Cash			**$1,240.77**	**$1,240.77**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250 *Asset held in Invested Income Portfolio*	279 720		$279 72	$279 72	$0 00	0 01%	$0 00
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	7,059 460		7,059 46	7,059 46	0 00	0 01	0.06
Total Money Market			**$7,339.18**	**$7,339.18**	**$0.00**	**0.01%**	**$0.06**
Total Cash & Equivalents			**$8,579.95**	**$8,579.95**	**$0.00**	**0.01%**	**$0.06**

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED NATL MTG ASSN DTD 09/23/02 4 375 09/15/2012 CUSIP 31359MPF4 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	25,000 000	$107 094	$26,773 50	$24,787 35	$1,986 15	1 68%	$322 05
Total Government Obligations			**$26,773.50**	**$24,787.35**	**$1,986.15**		**$322.05**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
CITIGROUP INC DTD 08/15/2007 6 000 08/15/2017 CUSIP 172967EH0 MOODY'S RATING· A3 STANDARD & POOR'S RATING A	25,000 000	$99 962	$24,990 50	$25,299.75	- $309 25	6 01%	$566 67
GENERAL ELEC CAP CORP TRANCHE # TR 00575 DTD 12/06/02 5 450 01/15/2013 CUSIP 36962GZY3 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+	25,000 000	106 309	26,577 25	25,638 75	938 50	3.25	628 26
GOLDMAN SACHS GROUP INC DTD 01/13/04 5 150 01/15/2014 CUSIP 38143UAB7 MOODY'S RATING A1 STANDARD & POOR'S RATING A	25,000 000	105.786	26,446 50	25,232.00	1,214 50	3 60	593 68
J P MORGAN CHASE & CO DTD 04/24/03 5 250 05/01/2015 CUSIP 46625HAX8 MOODY'S RATING A1 STANDARD & POOR'S RATING A	15,000 000	104 070	15,610 50	15,326 55	283 95	4 39	131 25
Total Corporate Obligations			**$93,624.75**	**$91,497.05**	**$2,127.70**		**$1,919.86**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
PREFERRED SECURITIES							
CITIGROUP CAPITAL XVIIPFD 6 35 CUSIP 17311H209 STANDARD & POOR'S RATING B+	150.000	$18 200	$2,730 00	$3,759 00	- $1,029 00	8 72%	$0 00
Total Preferred Securities			**$2,730.00**	**$3,759.00**	**- $1,029.00**	**8.72%**	**$0.00**
MUTUAL FUNDS							
DODGE & COX INCOME FD COM CUSIP 256210105	65 726	$12 960	$851.81	$805 92	$45 89	5 22%	$0.00
ISHARES BARCLAYS AGGREGATE BOND FUND CUSIP 464287226	72 000	103 190	7,429 68	7,341 48	88.20	3 89	0.00
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND CUSIP 464287242	9 000	104 150	937 35	887 99	49 36	5 50	0 00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP 76628T645	606 144	9 280	5,625 02	5,457 47	167 55	8 17	2 55
T ROWE PRICE SHORT TERM BOND FUND #55 CUSIP: 77957P105	168 979	4 830	816 17	788 24	27 93	3 54	0.00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	280 767	12 690	3,562 93	3,286 57	276 36	4 48	0.00
Total Mutual Funds			**$19,222.96**	**$18,567.67**	**$655.29**	**5.37%**	**$2.55**
Total Fixed Income			**$142,351.21**	**$138,611.07**	**$3,740.14**		**$2,244.46**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL ARTIX CUSIP 04314H204	1,577 343	$20 660	$32,587 91	$36,668 20	- $4,080.29	1 19%	$0 00
HARBOR CAP APPREC FD#2012 SYMBOL HACAX CUSIP 411511504	517 628	32 970	17,066 20	15,916 94	1,149 26	0 26	0 00
ISHARES S & P 500 INDEX FUND SYMBOL IVV CUSIP 464287200	161 000	111 810	18,001 41	19,998 72	- 1,997 31	2 14	0 00
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL IJH CUSIP 464287507	202 000	72 410	14,626 82	11,328 85	3,297 97	1 86	0 00
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL KSCIX CUSIP 487300808	677 120	19.880	13,461 15	10,183 74	3,277 41	0 00	0 00
MAINSTAY EPOCH U S EQUITY FUND CLASS INS #1204 SYMBOL· EPLCX CUSIP 56063J302	1,213 705	12 700	15,414 05	12,098 72	3,315 33	0 96	0 00
VANGUARD EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858	456 000	41 000	18,696 00	15,631.00	3,065 00	1 33	0 00
Total Mutual Funds			**$129,853.54**	**$121,826.17**	**$8,027.37**	**1.14%**	**$0.00**
Total Equities			**$129,853.54**	**$121,826.17**	**$8,027.37**	**1.14%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP 448108100	753 545	$12 780	$9,630 31	$10,829 05	- $1,198 74	0 20%	$0 00
POWERSHARES DB COMMODITY INDEX SYMBOL DBC CUSIP 73935S105	397 000	24 620	9,774 14	8,035 17	1,738 97	0 00	0 00
Total Other			**$19,404.45**	**$18,864.22**	**$540.23**	**0.10%**	**$0.00**
Total Alternative Investments			**$19,404.45**	**$18,864.22**	**$540.23**	**0.10%**	**$0.00**

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL RWX CUSIP. 78463X863	166 000	$34 890	$5,791 74	$5,972 22	- $180 48	6.74%	$0 00
VANGUARD REIT VIPER SYMBOL VNQ CUSIP 922908553	377 000	44 740	16,866 98	15,216 26	1,650 72	5 22	0 00
Total Real Estate Funds			**$22,658.72**	**$21,188.48**	**$1,470.24**	**5.61%**	**$0.00**
Total Real Estate & Specialty Assets			**$22,658.72**	**$21,188.48**	**$1,470.24**	**5.61%**	**$0.00**

	Account Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$322,847.87**	**$309,069.89**	**$13,777.98**	**$2,244.52**