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Return of Private Foundation

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

2009

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
 Amended return Initial Return of a former public charity
 Address change Final return
 Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.Name of foundation
**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

A Employer identification number

90-0103956

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

Room/suite

180 NORTH STETSON AVENUE**1940**

B Telephone number

(312) 819-4060

City or town, state, and ZIP code

CHICAGO, IL 60601C If exemption application is pending, check here ►
D 1. Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test, check here and attach computation ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual
(from Part II, col (c), line 16) Other (specify) **191,537.** (Part I, column (d) must be on cash basis.)E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

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	60,000.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,938.	1,938.		STATEMENT 1
4	Dividends and interest from securities	1,107.	1,107.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	20,763.			
b	Gross sales price for all assets on line 6a	43,779.			
7	Capital gain net income (from Part IV, line 2)		20,763.		
8	Net short-term capital gain				
9	Income modifications				
	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	83,808.	23,808.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 3	1,649.	849.	800.
b	Accounting fees				
c	Other professional fees	STMT 4	1,159.	1,159.	0.
17	Interest	RECEIVED			
18	Taxes	STMT 5	16.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 6	15.	15.	0.
24	Total operating and administrative expenses. Add lines 13 through 23		2,839.	2,023.	800.
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25		2,839.	2,023.	800.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements		80,969.		
b	Net investment income (if negative, enter -0-)			21,785.	
c	Adjusted net income (if negative, enter -0-)				N/A

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	17,980.	38,928.	38,928.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	STMT 7	49,831.	49,831.
	b Investments - corporate stock	STMT 8	31,595.	91,616.
	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)		99,406.	180,375.
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		99,406.	180,375.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		0.	0.
	30 Total net assets or fund balances		99,406.	180,375.
	31 Total liabilities and net assets/fund balances		99,406.	180,375.

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	99,406.
2 Enter amount from Part I, line 27a	2	80,969.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	180,375.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	180,375.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENT				
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e	43,779.		23,016.	20,763.	
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					
b					
c					
d					
e				20,763.	
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	20,763.	
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	5,784.	125,093.	.046238
2007	9,786.	137,196.	.071329
2006	8,173.	137,519.	.059432
2005	4,200.	141,450.	.029692
2004	10,321.	147,354.	.070042

2 Total of line 1, column (d) 2 **.276733**

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 **.055347**

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 4 **142,260.**

5 Multiply line 4 by line 3 5 **7,874.**

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 **218.**

7 Add lines 5 and 6 7 **8,092.**

8 Enter qualifying distributions from Part XII, line 4 8 **800.**

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.

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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	436.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2		2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	436.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		4	0.
6	Credits/Payments:		5	436.
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	0.
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	436.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ►	Refunded	11	

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	X	
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ 0. (2) On foundation managers. ► \$ _____ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
8b	<u>IL</u>	X	
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	CHARLES F. MOLES / SECRETARY-DIRECTOR	Telephone no. (312) 819-4060
15	180 NORTH STETSON AVENUE, SUITE 1940, CHICAGO, IL ZIP+4 60601	► 15 N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)?

Organizations relying on a current notice regarding disaster assistance check here N/A

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.

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
SEE STATEMENT 9		0.	0.	0.

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

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

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

►

0

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

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

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

Total number of others receiving over \$50,000 for professional services ► 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
3		
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	106,009.
b Average of monthly cash balances	1b	38,417.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	144,426.
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	144,426.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,166.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	142,260.
6 Minimum investment return. Enter 5% of line 5	6	7,113.

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	7,113.
2a Tax on investment income for 2009 from Part VI, line 5	2a	436.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	436.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	6,677.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	6,677.
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	6,677.

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	800.
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	800.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	800.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				6,677.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007	1,416.			
e From 2008				
f Total of lines 3a through e	1,416.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 800.			0.	
a Applied to 2008, but not more than line 2a				
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				800.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	1,416.			1,416.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				4,461.
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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FOUNDATION**

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Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
NONE				
Total			► 3a	0.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

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Form 990-PF (2009)

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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				14	1,938.
4 Dividends and interest from securities				14	1,107.
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	20,763.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		23,808.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	23,808.
(See worksheet in line 13 instructions to verify calculations.)					

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

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

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

OMB No. 1545-0047

2009**Name of the organization****MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION****Employer identification number****90-0103956****Organization type (check one):****Filers of:** **Section:**Form 990 or 990-EZ 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organizationForm 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation**Check if your organization is covered by the General Rule or a Special Rule.****Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule** For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.**Special Rules** For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III. For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.****Schedule B (Form 990, 990-EZ, or 990-PF) (2009)**

Name of organization

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

Employer identification number

90-0103956

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CHARLES B. SETHNESS P.O. BOX 898 LAND LAKES, WI 54540	\$ 60,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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 ADVANCE AUTO PARTS 75 SHARES		P	03/10/05	11/18/09
b LINEAR TECHNOLOGY CORP 135 SHARES		P	07/02/98	11/18/09
c MEDTRONIC INC 103 SHARES		P	07/18/95	11/18/09
d SYSCO CORP 170 SHARES		P	08/16/02	11/18/09
e AEROPOSTALE 80 SHARES		P	03/10/05	11/24/09
f ABBOTT LABORATORIES 133 SHARES		P	05/04/95	11/24/09
g COACH INC 30 SHARES		P	03/10/05	11/24/09
h COLGATE PALMOLIVE CO 70 SHARES		P	08/23/93	11/24/09
i LINCARE HOLDINGS INC 90 SHARES		P	08/16/02	11/24/09
j PRICE T ROWE GROUP INC 50 SHARES		P	12/10/93	11/24/09
k PAYCHEX INC 80 SHARES		P	08/20/02	11/24/09
l RESMED INC 70 SHARES		P	08/16/02	11/24/09
m				
n				
o				

(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 3,042.		2,562.	480.
b 3,694.		2,111.	1,583.
c 4,091.		1,000.	3,091.
d 4,638.		4,988.	-350.
e 2,468.		1,820.	648.
f 7,217.		2,551.	4,666.
g 1,044.		877.	167.
h 5,911.		916.	4,995.
i 3,201.		2,965.	236.
j 2,447.		174.	2,273.
k 2,505.		1,900.	605.
l 3,521.		1,152.	2,369.
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			480.
b			1,583.
c			3,091.
d			-350.
e			648.
f			4,666.
g			167.
h			4,995.
i			236.
j			2,273.
k			605.
l			2,369.
m			
n			
o			

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	20,763.
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

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2009 — DECEMBER 31, 2009

SCHEDULE OF INFORMATION FOR FORM 990-PF

PART I - LINE 16(a)

Legal Fees:

Ashcraft & Ashcraft, Ltd. for preparation of State and Federal Compliance Returns, Corporate Work	\$ 1,648.78
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PART I - LINE 16(c)

Other Professional Fees:

John A. Shea, Investment Advisor Investment Counsel	1,159.31
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PART I - LINE 18

Excise Tax Form 990-PF for 2008	16.00
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PART I - LINE 23

Filing Fee - State of Illinois	15.00
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PART VII-B - LINE 1(a)(4)

During 2009, the Foundation paid \$1,648.78 to Ashcraft & Ashcraft, Ltd. for legal services. Charles F. Moles is a principal of Ashcraft & Ashcraft, Ltd. and is a Director and Secretary of the Foundation. The payment is specifically excepted from the prohibition of self-dealing by Regulation §53.4941(d)(3)(c) - Example No. 1

During 2009, the Foundation paid \$1,159.31 to John A. Shea, Investment Advisor, for investment counseling. John A. Shea, the Treasurer and Director, is a principal of John A. Shea, Investment Advisor. The payment is specifically excepted from the prohibition of self-dealing by Regulation §53.4941(d)(3)(c) - Example No. 2

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2009 — DECEMBER 31, 2009

SCHEDULE OF INFORMATION FOR FORM 990-PF

ASSET LIST

PART II - BALANCE SHEET

<u>Quantity</u>	<u>Security</u>	<u>Cost</u>
Current Assets		
	CASH ACCOUNT TRUST PREMIUM RESERVE MONEY M	\$ 38,927.86
		\$ 38,927.86
Fixed Assets		
	FEDERAL NATIONAL MTG ASSN 3.875% Due 02-15-10	\$ 49,831.25
	APACHE CORP	\$ 2,396.84
	EOG RES INC	\$ 2,169.06
	OCCIDENTAL PETE CORP	\$ 2,416.29
	ECOLAB INC	\$ 2,242.33
	PRAXAIR INC	\$ 2,494.62
	PRECISION CASTPARTS CORP	\$ 2,124.22
	FLOWSERVE CORP	\$ 2,034.62
	FASTENAL CO	\$ 2,287.44
	KNIGHT TRANSPORTATION INC	\$ 2,326.10
	COACH INC	\$ 2,045.56
	DEVRY INC-DEL	\$ 2,174.13
	K12 INC	\$ 2,362.29
	KOHLS CORP	\$ 2,133.86
	AEROPOSTALE	\$ 1,592.87
	BED BATH & BEYOND INC	\$ 2,229.23
	LOWES COMPANIES INC	\$ 2,255.08
	TJX COMPANIES INC NEW	\$ 2,278.61
	COLGATE PALMOLIVE CO	\$ 353.43
	ALBERTO CULVER CO NEW	\$ 2,331.56
	RESMED INC	\$ 822.50
	EXPRESS SCRIPTS INC COMMON	\$ 2,566.98
	LINCARE HOLDINGS INC	\$ 1,976.40
	CELGENE CORP	\$ 2,213.95
	GILEAD SCIENCES INC	\$ 2,309.99
	INTERCONTINENTALEXCHANGE INC	\$ 2,141.22
	JPMORGAN CHASE & CO FORMERLY J P MORGAN CH	\$ 2,508.09
	DISCOVER FINANCIAL SERVICES	\$ 2,294.34
	CHARLES SCHWAB CORP NEW	\$ 2,372.99
	MORGAN STANLEY	\$ 2,459.22
	PRICE T ROWE GROUP INC	\$ 174.25
	J2 GLOBAL COMMUNICATIONS INC COM NEW	\$ 2,228.09
	ALLIANCE DATA SYSTEM CORP	\$ 2,437.75
	FISERV INC	\$ 2,344.29
	GLOBAL PAYMENTS INC	\$ 2,542.69
	IRON MOUNTAIN INC	\$ 2,405.36
	PAYCHEX INC	\$ 1,615.00
	MCAFEE INC	\$ 2,364.05
	ULTIMATE SOFTWARE GROUP INC	\$ 2,198.04
	APPLE INC	\$ 2,014.63
	EMC CORP-MASS	\$ 2,336.59
	ZEBRA TECHNOLOGIES CORP-CLA	\$ 2,193.46
	VISA INC CL A COMMON STOCK	\$ 2,493.74
	***VISTAPRINT NV US LISTED	\$ 2,353.87
		\$ 141,446.88
Liabilities & Equity		
	Invested Capital	\$ 173,602.82
	Retained Earnings	\$ (14,197.13)
	Net Income	\$ 20,969.05
Total Liabilities and Equity		\$ 180,374.74

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2009 — DECEMBER 31, 2009

SCHEDULE OF INFORMATION FOR FORM 990-PF

PART X - LINE 1(a), 1(b) & 1(d)

	Cash	Securities	Total
22-Jan-09	\$17,761.85	\$97,955.02	\$115,716.87
26-Feb-09	\$17,811.71	\$95,143.00	\$112,954.71
26-Mar-09	\$17,820.20	\$97,114.20	\$114,934.40
23-Apr-09	\$17,632.06	\$99,136.13	\$116,768.19
28-May-09	\$17,867.79	\$100,975.18	\$118,842.97
25-Jun-09	\$52,870.11	\$102,566.22	\$155,436.33
23-Jul-09	\$52,241.20	\$104,989.74	\$157,230.94
27-Aug-09	\$53,443.59	\$106,577.57	\$160,021.16
24-Sep-09	\$53,217.19	\$107,901.73	\$161,118.92
22-Oct-09	\$52,828.97	\$110,474.69	\$163,303.66
26-Nov-09	\$68,610.96	\$95,937.82	\$164,548.78
24-Dec-09	\$38,902.17	\$153,330.29	\$192,232.46
AVERAGE	<u>\$38,417.32</u>	<u>\$106,008.47</u>	<u>\$144,425.78</u>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
PERSHING INC. #3B8-500392 U.S. AGENCY	1,938.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,938.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FEDERATED CAPITAL RESERVES	40.	0.	40.
PERSHING INC. #3B8-500392	999.	0.	999.
WILLIAM BLAIR #452-26538-17	60.	0.	60.
WILLIAM BLAIR #452-26538-17 (MM)	8.	0.	8.
TOTAL TO FM 990-PF, PART I, LN 4	1,107.	0.	1,107.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEYS FEES	1,649.	849.		800.
TO FM 990-PF, PG 1, LN 16A	1,649.	849.		800.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	1,159.	1,159.		0.
TO FORM 990-PF, PG 1, LN 16C	1,159.	1,159.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX FORM 990-PF 2008	16.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES STATE OF ILLINOIS	15.	15.		0.
TO FORM 990-PF, PG 1, LN 23	15.	15.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. BONDS	X		49,831.	50,951.
TOTAL U.S. GOVERNMENT OBLIGATIONS			49,831.	50,951.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			49,831.	50,951.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	91,616.	101,658.
TOTAL TO FORM 990-PF, PART II, LINE 10B	91,616.	101,658.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES B. SETHNESS P.O. BOX 898, LAND O'LAKES, WISCONSIN 54540	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
MARY R. SETHNESS P.O. BOX 898, LAND O'LAKES, WISCONSIN 54540	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
NORMAN A. RYAN 5242 BELARDO DRIVE, SAN DIEGO, CALIFORNIA 92124	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
JOHN A. SHEA 710 SHERIDAN ROAD, EVANSTON, ILLINOIS 60202	TREASURER/DIRECTOR 0.00	0.	0.	0.
CHARLES F. MOLES 55 WEST DELAWARE PLACE, NO. 721 CHICAGO, ILLINOIS 60610	SECRETARY/DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 10

NAME OF MANAGER

CHARLES B. SETHNESS
MARY R. SETHNESS