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Return of Private Foundation

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

2009

Department of the Treasury
Internal Revenue Service

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation BIDSTRUP FOUNDATION C/O HENRY & HORNE, LLP		A Employer identification number 94-2791757	
	Number and street (or P O box number if mail is not delivered to street address) 7098 E COCHISE RD #100		Room/suite	
City or town, state, and ZIP code SCOTTSDALE, AZ 85253		B Telephone number 480-483-1170		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,873,956. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	
Revenue	1 Contributions, gifts, grants, etc., received		(c) Adjusted net income	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B		(d) Disbursements for charitable purposes (cash basis only)	
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	29,693.	23,926.	STATEMENT 1
	5a Gross rents	<590.>	<590.>	STATEMENT 2
	b Net rental income or (loss)	<590.>		
	6a Net gain or (loss) from sale of assets not on line 10			
	b Gross sales price for all assets on line 6a	994,360.		
	7 Capital gain net income (from Part IV, line 2)		0.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<3,128.>	171.	STATEMENT 3	
12 Total. Add lines 1 through 11	366,582.	23,507.		
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	12,661.	9,496.	3,165.	
c Other professional fees				
17 Interest	1,279.	1,279.	0.	
18 Taxes	<2,426.>	88.	0.	
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,353.	676.	677.	
22 Printing and publications				
23 Other expenses	17,405.	16,216.	687.	
24 Total operating and administrative expenses. Add lines 13 through 23	30,272.	27,755.	4,529.	
25 Contributions, gifts, grants paid	246,000.		246,000.	
26 Total expenses and disbursements. Add lines 24 and 25	276,272.	27,755.	250,529.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<642,854.>			
b Net investment income (if negative, enter -0-)		0.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED OCT 21 2010

Operating and Administrative Expenses

BIDSTRUP FOUNDATION

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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
	1	Cash - non-interest-bearing	170.	170.	170.
	2	Savings and temporary cash investments	133,477.	735,848.	735,848.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock	STMT 7	1,532,381.	246,775.
	c	Investments - corporate bonds			300,753.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 8	795,872.	837,185.
	14	Land, buildings, and equipment: basis ►			837,185.
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		2,461,900.	1,819,978.
					1,873,956.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			932.
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	932.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds		0.	0.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		2,461,900.	1,819,046.
	30	Total net assets or fund balances		2,461,900.	1,819,046.
	31	Total liabilities and net assets/fund balances		2,461,900.	1,819,978.

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	2,461,900.
2	Enter amount from Part I, line 27a	2	<642,854.>
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	1,819,046.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,819,046.

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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	994,360.	1,386,917.	<392,557.>		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					<392,557.>
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	<392,557.>	
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	195,624.	2,301,182.	.085010
2007	156,344.	2,193,374.	.071280
2006	140,488.	2,312,354.	.060755
2005	169,636.	2,317,932.	.073184
2004	127,988.	2,184,763.	.058582

2 Total of line 1, column (d)

2 .348811

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 .069762

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

4 2,023,672.

5 Multiply line 4 by line 3

5 141,175.

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

6 0.

7 Add lines 5 and 6

7 141,175.

8 Enter qualifying distributions from Part XII, line 4

8 250,529.

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 ► 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)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2009 estimated tax payments and 2008 overpayment credited to 2009

6a 400.

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

7 400.

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 400.

11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ►

400.

Refunded

11 0.

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

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.

1c

X

c Did the foundation file Form 1120-POL for this year?

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?

2 X

*If "Yes," attach a detailed description of the activities*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T.

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?

7 X

If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b

X

AZb 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*

9

X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

10

X

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13

Website address ► NA

14 The books are in care of ► HENRY & HORNE, LLP Telephone no. ► 480-483-1170
 Located at ► 7098 E. COCHISE ROAD, SUITE 100, SCOTTSDALE, AZ ZIP 4 ► 85253

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	► <input type="checkbox"/>	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► _____, _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		<input checked="" type="checkbox"/>

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	
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	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<i>If "Yes" to 6b, file Form 8870</i>		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 THE BIDSTRUP FOUNDATION DOES NOT CARRY ON ANY DIRECT CHARITABLE ACTIVITIES.	
	0.
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	
All other program-related investments. See instructions.	
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	579,071.
b	Average of monthly cash balances	1b	721,635.
c	Fair market value of all other assets	1c	753,783.
d	Total (add lines 1a, b, and c)	1d	2,054,489.
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	2,054,489.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,817.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,023,672.
6	Minimum investment return. Enter 5% of line 5	6	101,184.

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	101,184.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,184.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	101,184.
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	101,184.

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	250,529.
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	250,529.
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	250,529.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				101,184.
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	8,167.			
c From 2006	26,565.			
d From 2007	51,812.			
e From 2008	81,333.			
f Total of lines 3a through e	167,877.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 250,529.			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				101,184.
e Remaining amount distributed out of corpus	149,345.			
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:	317,222.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	317,222.			
10 Analysis of line 9:				
a Excess from 2005	8,167.			
b Excess from 2006	26,565.			
c Excess from 2007	51,812.			
d Excess from 2008	81,333.			
e Excess from 2009	149,345.			

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>				
SEE STATEMENT 10				
Total			► 3a	246,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

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					
4 Dividends and interest from securities			14	29,693.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					<590.>
b Not debt-financed property			16		
6 Net rental income or (loss) from personal property					
7 Other investment income	525990		14		<3,128.>
8 Gain or (loss) from sales of assets other than inventory			18	<392,557.>	
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.		<362,864.>	<3,718.>
13 Total. Add line 12, columns (b), (d), and (e)				13	<366,582.>
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

BIDSTRUP FOUNDATION

Form 990-PF (2009)

C/O HENRY & HORNE, LLP

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

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

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
N/A		

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

► *Kegren Bidstrup*
Signature of officer or trustee

10-8-10

Date

knowledge.

→ **Title**

Preparer's signature		PAMELA D. WHEELER	Date 10/06/10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code		EIN <input type="checkbox"/>		
	HENRY & HORNE, LLP 7098 E. COCHISE SUITE 100 SCOTTSDALE, AZ 85253-4517			Phone no. (480) 483-1170	

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 CHARLES SCHWAB (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
b CHARLES SCHWAB (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
c MERRILL LYNCH (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
d MERRILL LYNCH (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
e VANGUARD SHORT TERM INVEST	P	VARIOUS	VARIOUS
f VANGUARD SHORT TERM INVEST	P	VARIOUS	VARIOUS
g CHURCHILL CAPITAL PARTNERS IV LP		VARIOUS	VARIOUS
h SAMSON TAX EFFICIENT INFLATION PROTECTION LLC		VARIOUS	VARIOUS
i STRATEGIC REAL ESTATE FUND II		VARIOUS	VARIOUS
j STRATEGIC REAL ESTATE FUND II		VARIOUS	VARIOUS
k NORTHGATE IV-B		VARIOUS	VARIOUS
l NORTHGATE IV-B	P	VARIOUS	VARIOUS
m NORTHGATE PRIVATE EQUITY		VARIOUS	VARIOUS
n NORTHGATE PRIVATE EQUITY	P	VARIOUS	VARIOUS
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 431,006.		572,918.	<141,912. >
b 347,102.		512,351.	<165,249. >
c 15,933.		26,762.	<10,829. >
d 62,339.		130,985.	<68,646. >
e 84,875.		82,794.	2,081.
f 53,000.		53,241.	<241. >
g		2,945.	<2,945. >
h		744.	<744. >
i		644.	<644. >
j		1,875.	<1,875. >
k		123.	<123. >
l 98.			98.
m		1,535.	<1,535. >
n 7.			7.
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			<141,912. >
b			<165,249. >
c			<10,829. >
d			<68,646. >
e			2,081.
f			<241. >
g			<2,945. >
h			<744. >
i			<644. >
j			<1,875. >
k			<123. >
l			98.
m			<1,535. >
n			7.
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	<392,557. >
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

Charles SCHWAB
INSTITUTIONAL



Schwab One® Account of
THE BIDSTRUP FOUNDATION

G000059530203

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

		Accounting Method				
		Mutual Funds: Average All Other Investments First In First Out [FIFO]				
		Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
Short-Term (continued)	Quantity/Par					
VANGUARD REIT INDEX FD SIGNAL VGRSX	2,940.9730	multiple	03/09/09	\$23,952.60	\$42,386.49	(\$18,435.59)
Security Subtotal				\$23,952.60	\$42,386.49	(\$18,435.59)
VANGUARD 500 INDEX SIGNAL VIFSX	253 5650	multiple	03/09/09	\$13,115.92	\$20,331.65	(\$7,215.73)
Security Subtotal				\$13,115.92	\$20,331.65	(\$7,215.73)
Total Short-Term				\$431,006.16	\$670,452.85^h	(\$144,429.24)^h
Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HARDING LOEVNER EMERGING MARKETS HLEMX	3,416 0460	multiple	03/09/09	\$74,367.32	\$98,706.35 ^a	(\$24,339.03)
Security Subtotal				\$74,367.32	\$98,706.35	(\$24,339.03)
MUTUAL SHARES FUND CL Z· MUTHX	6,000 1450	multiple	03/09/09	\$73,937.97	79,101.48 N/A	(5,163.51) N/A
Security Subtotal				\$73,937.97	79,101.48 N/A	(5,163.51) N/A
VANGUARD MID CAP INDEX SIGNAL VMISX	8,356 6940	multiple	03/09/09	\$108,014.83	\$185,610.47	(\$77,595.64)
Security Subtotal				\$108,014.83	\$185,610.47	(\$77,595.64)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1B1813-005953 870543



Charles SCHWAB
INSTITUTIONAL

Report Period
January 1 - December 31,
2009

Account Number
8766-1767

Schwab One® Account of
THE BIDSTRUP FOUNDATION

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

		Realized Gain or (Loss)			Accounting Method		
		Quantity/Par	Acquired/Opened	Sold/Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
Short-Term							
DFA INT'L SMALL COMPANY PORTFOLIO FUND: DFISX	11,289.0140	12/22/08	03/09/09		\$91,057.34	\$110,000.00	(\$18,942.66)
Security Subtotal					\$91,057.34	\$110,000.00	(\$18,942.66)
HARDING LOEVNER EMERGING MARKETS: HLEMX	377.9420	12/17/08	03/09/09		\$8,227.80	\$10,920.59 ^a	(\$2,692.79)
Security Subtotal					\$8,227.80	\$10,920.59	(\$2,692.79)
ISHARES TR MSCI EAFE INDEX FUND: EFA	7,200.0000	12/22/08	03/10/09		\$237,229.72	\$312,474.55	(\$75,244.83)
Security Subtotal					\$237,229.72	\$312,474.55	(\$75,244.83)
MUTUAL SHARES FUND CL Z: MUTHX	160.8870	multiple	03/09/09		\$1,982.55	\$1,982.55	N/A
Security Subtotal					\$1,982.55	\$1,982.55	N/A
PIMCO COMMODITY REAL RETURN STRATEGY FD INSTL: PCRIX	5,803 1870	multiple	03/09/09		\$32,871.17	\$35,557.67	(\$2,686.50)
Security Subtotal					\$32,871.17	\$35,557.67	(\$2,686.50)
VANGUARD MID CAP INDEX SIGNAL: VMISX	1,746.0820	multiple	03/09/09		\$22,569.06	\$38,782.20	(\$16,213.14)
Security Subtotal					\$22,569.06	\$38,782.20	(\$16,213.14)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CGIB 1813-005953 870542
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Charles SCHWAB
INSTITUTIONAL

Report Period
January 1 - December 31,
2009

Account Number
8766-1767

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD REIT INDEX FD	SIGNAL: VGRSX	4,310.2110	multiple	03/09/09	\$35,104.28	\$82,423.98	(\$27,319.70)
Security Subtotal					\$35,104.28	\$62,423.98	(\$27,015.80)
VANGUARD 500 INDEX	SIGNAL: VIFSX	1,076.3930	multiple	03/09/09	\$55,677.71	\$86,308.57	(\$30,630.86)
Security Subtotal					\$55,677.71	\$86,308.57	(\$30,630.86)
Total Long-Term					\$347,102.11	\$492,745.47^b	(\$145,591.36)
Total Realized Gain or (Loss)					\$778,108.27	\$1,940,571^b	(\$1,192,462.74)

Schwab has provided realized gain and loss information wherever possible for most investments and Conditions. Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Endnotes For Your Account

Symbol	Endnote Legend
^a	Data for this holding has been edited or provided by the advisor.
^b	Value includes incomplete cost basis.

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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**Merrill Lynch**

THE BIDSTRUP FOUNDATION

006

EWI Fiscal Statement**FISCAL YEAR ACTIVITY**

Date	Transaction	Quantity	Description	Price	Debit	Credit
03/19/09	Bank Interest		BANK DEPOSIT INT 03/19		1.29	
			Sub Total		15.63	
			Net Total		476.32	

Funds Received/Withdrawals

			CK A 53226-03123	83,175.59
			CK C 53226-88151	30.04
			Net Total	83,205.63

Other Activity

01/13/09	Journal Entry		PIA ADVISORY FEE	500.00
01/15/09	Fgn Div Tax		CAMECO CORP COM	0.82
02/04/09	Fgn Div Tax		SIEMENS AG ADR	23.91
G	Certif fee		SIEMENS AG ADR	0.86
02/04/09	Fgn Div Tax		ENBRIDGE INC COM	4.95
03/02/09	Journal Entry		PIA ADVISORY FEE	67.00
04/07/09	Journal Entry		REFUND/ADJUSTMENT	29.38
05/05/09	Journal Entry		CHICAGO BRDG & IRON CO NV	0.39
07/21/09	Journal Entry		CHARGE OFF	0.39
07/27/09	Journal Entry		CHICAGO BRDG & IRON CO NV	0.25
09/16/09	Journal Entry		CHARGE OFF	
09/21/09	Journal Entry		Net Total	598.18
				30.02

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
169,0000	ABB LTD SPON ADR	07/24/08	03/13/09	2,232.47	4,527.71	(2,295.24) ST
211,0000	APPLIED MATERIAL INC	05/11/07	03/13/09	2,135.30	4,103.95	(1,968.65) LT
115,0000	CAMECO CORP COM	05/11/07	03/13/09	1,788.23	5,693.65	(3,905.42) LT
137,0000	CHICAGO BRDG & IRON CO NV	05/11/07	03/13/09	893.23	5,438.90	(4,545.67) LT

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Statement Period
Year Ending 12/31/09

Account No.

779-04044



779-0725-017570005



THE BIDSTRUP FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
135.0000	CHESAPEAKE ENERGY OKLA	05/11/07	03/13/09	2,173.48	4,592.70	(2,419.22)
194.0000	CORNING INC	05/11/07	03/13/09	2,320.22	4,549.30	(2,229.08)
105.0000	DOMINION RES INC NEW VA	12/27/07	03/13/09	3,037.63	5,009.60	(1,971.97)
94.0000	DOW CHEMICAL CO	05/11/07	03/13/09	672.09	4,294.86	(3,622.77)
53.0000	DU PONT E I DE NEMOURS	05/11/07	03/13/09	1,020.24	2,679.68	(1,659.44)
38.0000	DU PONT E I DE NEMOURS	08/28/07	03/13/09	731.50	1,832.74	(1,101.24)
115.0000	ENBRIDGE INC COM	05/11/07	03/13/09	3,353.38	3,867.45	(514.07)
57.0000	FMC CORP COM NEW	02/10/09	03/13/09	2,259.46	2,761.81	(502.35)
225.0000	ISHARES MSCI CDA INDEX FD	05/11/07	03/13/09	3,518.98	6,369.75	(2,850.77)
410.0000	ISHARES MSCI JAPAN INDEX	05/11/07	03/13/09	2,980.68	5,936.80	(2,956.12)
49.0000	ISHARES NASDAQ BIOTECH-	05/11/07	03/13/09	3,158.03	3,873.45	(715.42)
129.0000	ISHARES MSCI PACIFIC	05/11/07	03/13/09	2,876.68	6,198.89	(3,322.21)
237.0000	POWERSHARES TR WILDER	03/10/08	03/13/09	1,661.36	4,462.88	(2,801.52)
102.0000	GENERAL CABLE CORP	01/14/09	03/13/09	1,758.46	1,749.60	8.86
52.0000	GENERAL CABLE CORP	01/15/09	03/13/09	896.48	917.06	(20.58)
23.0000	GOLDMAN SACHS GROUP INC	05/11/07	03/13/09	2,245.01	5,145.33	(2,900.32)
54.0000	KYOCERA CORP ADR	05/11/07	03/13/09	3,446.80	5,240.70	(1,793.90)
13.0000	MEMC ELECTR MATLS INC	05/11/07	03/13/09	202.40	785.85	(583.45)
49.0000	MEMC ELECTR MATLS INC	10/26/07	03/13/09	762.92	3,295.25	(2,532.33)
41.0000	MEMC ELECTR MATLS INC	06/11/08	03/13/09	638.37	2,534.18	(1,895.81)
48.0000	MEMC ELECTR MATLS INC	08/19/08	03/13/09	747.36	2,325.37	(1,578.01)
60.0000	MCDERMOTT INTL INC	05/11/07	03/13/09	879.59	2,036.71	(1,157.12)
87.0000	MCDERMOTT INTL INC	09/08/08	03/13/09	1,275.41	2,487.52	(1,212.11)
124.0000	PALL CORP PV \$0.10	05/11/07	03/13/09	2,349.78	5,154.68	(2,804.90)
113.0000	PROGRESS ENERGY INC	06/05/08	03/13/09	3,680.38	4,832.86	(1,152.48)
43.0000	SIEMENS AG ADR	07/02/08	03/13/09	2,448.40	4,625.08	(2,176.68)
89.0000	HEALTH CARE SELECT SPDR	09/07/07	03/13/09	2,103.94	3,057.15	(953.21)
149.0000	SECTOR SPDR CONSMRS STPL	05/11/07	03/13/09	3,036.60	4,039.39	(1,002.79)
100.0000	CONSUMER DISCRETIONARY	05/11/07	03/13/09	1,865.98	3,924.00	(2,058.02)
108.0000	CONSUMER DISCRETIONARY	01/04/08	03/13/09	2,015.27	3,355.56	(1,340.29)
225.0000	SECTOR SPDR FINANCIAL	07/24/07	03/13/09	1,865.23	7,785.00	(5,919.77)
285.0000	SECTOR SPDR FINANCIAL	12/26/07	03/13/09	2,362.64	8,418.87	(6,056.23)
105.0000	URS CORP NEW COM	05/11/07	03/13/09	4,224.12	4,966.50	(742.38)
64.0000	UNITED TECHS CORP COM	10/17/07	03/13/09	2,653.42	4,876.55	(2,223.13)

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Statement Period Year Ending 12/31/09

Account No.
779-04044

0248059

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	560.	0.	560.
CHURCHILL CAPITAL PARTNERS IV, LP	6,465.	0.	6,465.
MERRILL LYNCH	476.	0.	476.
NORTHGATE IV-B	761.	0.	761.
NORTHGATE PRIVATE EQUITY	377.	0.	377.
NORTHGATE PRIVATE EQUITY	421.	0.	421.
STEIPS INTEREST	19.	0.	19.
STEIPS T/E INTEREST	5,642.	0.	5,642.
STRATEGIC REAL ESTATE FUND - II, LP	521.	0.	521.
STRATEGIC REAL ESTATE FUND - II, LP	3,754.	0.	3,754.
VANGUARD PRIME MONEY MARKET	226.	0.	226.
VANGUARD SHORT-TERM INVEST-GR ADMIRAL FUND	7,696.	0.	7,696.
VANGUARD SMALL CAP INDEX FUND	2,775.	0.	2,775.
TOTAL TO FM 990-PF, PART I, LN 4	29,693.	0.	29,693.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
-------------	---------------	-----------	---

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
STRATEGIC REAL ESTATE FUND II, LP	2	<590.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<590.>

FORM 990-PF	OTHER INCOME	STATEMENT	3
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHGATE PRIVATE EQUITY	2.	0.	
NORTHGATE PRIVATE EQUITY 1231	<3.>	0.	
NORTHGATE PRIVATE EQUITY OTHER INCOME	14.	14.	
NORTHGATE IV-B	<763.>	0.	
NORTHGATE IV-B ROYALTIES	217.	217.	

NORTHGATE IV-B OTHER INCOME	115.	115.
STRATEGIC REAL ESTATE FUND II, LP	<2,559.>	0.
STREF ROYALTIES	40.	14.
STREF 1231	<61.>	<61.>
STREF OTHER INCOME	<130.>	<128.>
 TOTAL TO FORM 990-PF, PART I, LINE 11	 <3,128.>	 171.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,661.	9,496.		3,165.
TO FORM 990-PF, PG 1, LN 16B	12,661.	9,496.		3,165.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL	<2,514.>	0.		0.
FOREIGN	88.	88.		0.
TO FORM 990-PF, PG 1, LN 18	<2,426.>	88.		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
INVESTMENT & ADVISORY FEES	562.	562.		0.
DUES	875.	437.		438.
LICENSE & PERMITS	10.	5.		5.
OTHER DEDUCTIONS FROM K-1'S	15,236.	15,197.		0.
NONDEDUCTIBLE EXPENSES	462.	0.		0.
POSTAGE	11.	5.		5.
GIFTS TO BOARD MEMBERS	239.	0.		239.
SECTION 179 FROM K-1	10.	10.		0.
TO FORM 990-PF, PG 1, LN 23	17,405.	16,216.		687.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD SMALL CAP VALUE INDEX FUND	106,767.	150,609.
VANGUARD ST INVEST GRADE ADMIRAL FUND	140,008.	150,144.
TOTAL TO FORM 990-PF, PART II, LINE 10B	246,775.	300,753.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHURCHILL CAPITAL PARTNERS IV	COST	155,627.	155,627.
DHS OFFSHORE SPC	COST	252,900.	252,900.
NORTHGATE PRIVATE EQUITY PARTNERS	COST	90,728.	90,728.
STEIPS	COST	107,272.	107,272.
STRATEGIC RE FUND II	COST	112,632.	112,632.
NORTHGATE IV-B	COST	34,624.	34,624.
VANGUARD PRIME MONEY MARKET ACCOUNT	COST	83,402.	83,402.
TOTAL TO FORM 990-PF, PART II, LINE 13		837,185.	837,185.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB	ACCOUNT
REGINA BIDSTRUP 7511 N EUCALYPTUS DRIVE PARADISE VALLEY, AZ 85253	PRESIDENT/DIRECTOR 6.00	0.	0.	0.	
G. PETER BIDSTRUP 7511 N EUCALYPTUS DRIVE PARADISE VALLEY, AZ 85253	VICE PRESIDENT/TREASURER/D 2.00	0.	0.	0.	
FREDERICK P. RHEMUS 1550 EL CAMINO REAL MENLO PARK, CA 94025	DIRECTOR 2.00	0.	0.	0.	
WILLIAM A. CLARKE 3300 N CENTRAL AVENUE, 19TH FLOOR PHOENIX, AZ 85012	SECRETARY/DIRECTOR 1.00	0.	0.	0.	
KEITH W. RAGAN 6638 W 40TH STREET PARADISE VALLEY, AZ 85253	DIRECTOR 1.00	0.	0.	0.	
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.	

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A STEPPING STONE FOUNDATION 2851 W. KATHLEEN PHOENIX, AZ 85053	NONE EDUCATION FOR AT RISK CHILDREN	501(C)(3)	5,000.
ARIZONA COMMUNITY FOUNDATION (SUMMER YOUTH PROGRAM FUND) 2201 EAST CAMELBACK ROAD #202 PHOENIX, AZ 85016	NONE SUMMER PROGRAM FOR YOUTH	501(C)(3)	10,000.
ARIZONA STATE UNIVERSITY FOUNDATION PO BOX 2260 TEMPE, AZ 85280	NONE EDUCATION AND SCHOLARSHIPS	501(C)(3)	30,000.
ARIZONA TRANSPLANT HOUSE 5811 EAST MAYO BLVD PHOENIX, AZ 85054	NONE MEET NEEDS OF TRANSPLANT PATIENTS & CAREGIVERS	501(C)(3)	5,000.
CRISIS NURSERY 2334 E. POLK STREET PHOENIX, AZ 85006	NONE SERVICES FOR AT RISK CHILDREN	501(C)(3)	50,000.
EASTERN MICHIGAN UNIVERSITY FOUNDATION 1349 S. HURON STREET YPSILANTI, MI 48197	NONE SCHOLARSHIPS	501(C)(3)	2,500.
HARVARD BUSINESS SCHOOL 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE EDUCATIONAL	501(C)(3)	1,000.
HOMEWARD BOUND 2302 W. COLTER STREET PHOENIX, AZ 85015	NONE ASSIST HOMELESS FAMILIES WITH CHILDREN	501(C)(3)	10,000.

JOHN WAYNE CANCER INSTITUTE 2200 SANTA MONICA BLVD SANTA MONICA, CA 90404	NONE SUPPORT FOR CANCER PATIENTS	501(C)(3)	2,500.
PHOENIX ART MUSEUM 1625 N. CENTRAL AVENUE PHOENIX, AZ 85004	NONE ART EDUCATION	501(C)(3)	5,000.
PLANNED PARENTHOOD 5651 NORTH 7TH STREET PHOENIX, AZ 85014	NONE EDUCATION PROGRAMS	501(C)(3)	15,000.
RECORDING FOR THE BLIND & DYSLEXIC 20 ROSZEL ROAD PRINCETON, NJ 08540	NONE TEXTBOOKS AND EDUCATIONAL MATERIAL FOR STUDENTS	501(C)(3)	10,000.
TEACH FOR AMERICA 617 NORTH 2ND AVENUE PHOENIX, AZ 85003	NONE RECRUIT, TRAIN & SUPPORT COLLEGE GRADUATES TO TEACH	501(C)(3)	15,000.
THE WELLNESS COMMUNITY 360 EAST PALM LANE PHOENIX, AZ 85004	NONE TEEN CANCER SUPPORT PROGRAM	501(C)(3)	10,000.
UNITED WAY HELPING THE WORKING POOR/FINANCIAL STABILITY 1515 E OSBORN ROAD PHOENIX, AZ 85014	NONE HELP THE POOR	501(C)(3)	2,500.
VALLEY OF THE SUN UNITED WAY 1515 EAST OSBORN ROAD PHOENIX, AZ 85014	NONE COMMUNITY FUNDING COLLABORATIVE FOR BASIS NEEDS	501(C)(3)	60,000.
WEST POINT SUPERINTENDENT'S CIRCLE 698 MILLS ROAD WEST POINT, NY 10996	NONE EDUCATIONAL	501(C)(3)	2,500.
WHISPERING HOPE RANCH 9045 E PIMA CENTER PKWY SCOTTSDALE, AZ 85258	NONE HELP SPECIAL NEEDS CHILDREN	501(C)(3)	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			246,000.