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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

**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

03/01, 2009, and ending

02/28, 2010

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS  
label.Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

DRISCOLL FOUNDATION

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

30 E. 7TH STREET, SUITE 2000

City or town, state, and ZIP code

ST PAUL, MN 55101-4930

A Employer identification number

41-6012065

B Telephone number (see page 10 of the instructions)

(651) 228-0935

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

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 22,561,233.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	1,150,113.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	313.	313.		ATCH 1
4 Dividends and interest from securities	292,796.	299,183.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-782,199.			
b Gross sales price for all assets on line 6a	1,426,748.			
7 Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11 Other income (attach schedule)	70,023.	193,797.		ATCH 3
12 Total. Add lines 1 through 11	731,046.	493,293.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 4	1,944.	0.	0.	1,944.
b Accounting fees (attach schedule) ATCH 5	83,465.	40,233.	0.	41,732.
c Other professional fees (attach schedule)				
17 Interest. ATTACHMENT 6		1,661.		
18 Taxes (attach schedule) (see page 14 of the instructions) *	13,196.	6,907.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	196.			196.
23 Other expenses (attach schedule) ATCH 8	25.	59,848.		25.
24 Total operating and administrative expenses. Add lines 13 through 23	98,826.	108,649.	0.	43,897.
25 Contributions, gifts, grants paid	813,922.			813,922.
26 Total expenses and disbursements. Add lines 24 and 25	912,748.	108,649.	0.	857,819.
27 Subtract line 26 from line 12	-181,702.			
a Excess of revenue over expenses and disbursements		384,644.		
b Net investment income (if negative, enter -0-)			-0-	
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA \*\* ATCH 7

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G17 PAGE 17

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		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		297,682.	-776.	-776.
	3	Accounts receivable <u>15,550.</u>				
		Less allowance for doubtful accounts		15,550.	15,550.	15,550.
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule) **		277,080.	449,642.	471,016.
	b	Investments - corporate stock (attach schedule) <u>ATCH 10</u>		9,785,785.	11,684,979.	13,955,340.
	c	Investments - corporate bonds (attach schedule) <u>ATCH 11</u>		4,843,515.	4,950,426.	5,526,921.
	11	Investments - land, buildings, and equipment basis <u>Less accumulated depreciation (attach schedule)</u>				
12	Investments - mortgage loans					
13	Investments - other (attach schedule) <u>ATCH 12</u>		2,254,247.	2,343,818.	2,582,200.	
14	Land, buildings, and equipment basis <u>Less accumulated depreciation (attach schedule)</u>					
15	Other assets (describe <u>ATCH 13</u> )		10,981.	10,982.	10,982.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		17,484,840.	19,454,621.	22,561,233.	
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 (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)					
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 and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		17,484,840.	19,454,621.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30	Total net assets or fund balances (see page 17 of the instructions)		17,484,840.	19,454,621.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		17,484,840.	19,454,621.	

## 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	17,484,840.
2	Enter amount from Part I, line 27a	2	-181,702.
3	Other increases not included in line 2 (itemize) <u>ATTACHMENT 14</u>	3	3,594,592.
4	Add lines 1, 2, and 3	4	20,897,730.
5	Decreases not included in line 2 (itemize) <u>ATTACHMENT 15</u>	5	1,443,109.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,454,621.

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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.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) . . . . .			<b>2</b>	-832,392.	
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> </div>					
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			<b>3</b>		
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">             If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).              If (loss), enter -0- in Part I, line 8.           </div> </div>					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No

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

**1** Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,250,957.	20,709,822.	0.060404
2007	1,155,933.	26,321,291.	0.043916
2006	924,884.	24,363,864.	0.037961
2005	1,062,231.	22,271,210.	0.047695
2004	869,395.	20,043,450.	0.043376
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.233352
<b>3</b> 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 . . . . .			<b>3</b> 0.046670
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .			<b>4</b> 19,745,941.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 921,543.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 3,846.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 925,389.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .			<b>8</b> 857,819.

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

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

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 ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	7,693.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	7,693.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,693.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 12,000.		
b Exempt foreign organizations-tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	12,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,307.	
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax <input checked="" type="checkbox"/> 4,307. Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes. ATCH. 16	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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> MN,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 page 20 of the instructions) . . . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	

Website address **N/A**

14 The books are in care of **FIDUCIARY COUNSELLING, INC** Telephone no **651-228-0935**  
 Located at **30 E. 7TH STREET, SUITE 2000 ST PAUL, MN** ZIP + 4 **55101-4930**

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? . . . . .	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>_____</b>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) . . . . .	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>_____</b>		
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) . . . . .	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)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No **5b**
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? ☐ Yes ☒ No **6b**
- 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? ☐ Yes ☒ No **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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 17		0.	0.	0.

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

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

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

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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** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 18		83,465.
Total number of others receiving over \$50,000 for professional services		NONE

**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** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,505,495.
b	Average of monthly cash balances	1b	309,352.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,231,794.
d	<b>Total</b> (add lines 1a, b, and c)	1d	20,046,641.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,046,641.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	300,700.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,745,941.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	987,297.

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

1	Minimum investment return from Part X, line 6	1	987,297.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,693.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,693.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	979,604.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	979,604.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	979,604.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	857,819.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	857,819.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	857,819.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7 . . . . .				979,604.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only . . . . .			836,629.	
b Total for prior years 20 07, 20 06, 20 05 . . . . .				
3 Excess distributions carryover, if any, to 2009				
a From 2004 . . . . .				
b From 2005 . . . . .				
c From 2006 . . . . .				
d From 2007 . . . . .				
e From 2008 . . . . .				0.
f Total of lines 3a through e . . . . .	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 857,819.				
a Applied to 2008, but not more than line 2a . . . . .			836,629.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2009 distributable amount . . . . .				21,190.
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)) . . . . .	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	0.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 . . . . .				958,414.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
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 . . . . .	3,697.			

Form 990-PF (2009)

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

W JOHN DRISCOLL, ELIZABETH S DRISCOLL

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

THE FOUNDATION DOES NOT OWN 10% OR MORE OF THE STOCK OR INTEREST IN

**2 Information Regarding Contributions, Grants, Gift, Loan, Scholarship, etc., Programs:**

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

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

ATTACHMENT 19

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

ATTACHMENT 20

c Any submission deadlines:

ATTACHMENT 21

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

ATTACHMENT 22

**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)				
<b>a</b> <i>Paid during the year</i> SEE ATTACHED				813,922.
<b>Total.</b> . . . . .			▶ <b>3a</b>	813,922.
<b>b</b> <i>Approved for future payment</i>				
<b>Total.</b> . . . . .			▶ <b>3b</b>	

## 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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
<b>1</b> Program service revenue				
<b>a</b> _____				
<b>b</b> _____				
<b>c</b> _____				
<b>d</b> _____				
<b>e</b> _____				
<b>f</b> _____				
<b>g</b> Fees and contracts from government agencies				
<b>2</b> Membership dues and assessments . . . . .				
<b>3</b> Interest on savings and temporary cash investments			14	313.
<b>4</b> Dividends and interest from securities . . . . .			14	292,796.
<b>5</b> Net rental income or (loss) from real estate				
<b>a</b> Debt-financed property . . . . .				
<b>b</b> Not debt-financed property . . . . .				
<b>6</b> Net rental income or (loss) from personal property .				
<b>7</b> Other investment income . . . . .				
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-782,199.
<b>9</b> Net income or (loss) from special events . . .				
<b>10</b> Gross profit or (loss) from sales of inventory . .				
<b>11</b> Other revenue <b>a</b> _____				
<b>b</b> ATTACHMENT 23		1,196.		68,827.
<b>c</b> _____				
<b>d</b> _____				
<b>e</b> _____				
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .		1,196.		-420,263.
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .				-419,067.

(See worksheet in line 13 instructions on page 28 to verify calculations )

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

[illegible]

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

- |   |  | Yes   | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
| b | Other transactions   |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

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

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

**Sign Here**

Signature of officer or trustee

Date \_\_\_\_\_

PRESIDENT

**Preparer's  
signature**

Date \_\_\_\_\_

Check if self-employed ☐

Preparer's identifying  
number (See Signature on  
page 30 of the instructions)  
P00632843

Firm's name (or yours if self-employed), address, and ZIP code

FIDUCIARY COUNSELLING, INC.  
30 E. 7TH STREET, SUITE 2000  
SAINT PAUL, MN

55101-4930

FIN ▶ 41-0445819

Phone no 651-228-0935

Form 990-PF (2009)

**Schedule of Contributors**

OMB No 1545-0047

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

**2009**

Name of the organization

DRISCOLL FOUNDATION

Employer identification number

41-6012065

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)( 3 ) (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization **DRISCOLL FOUNDATION**Employer identification number  
**41-6012065****Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	REVOCABLE TRUST OF W. JOHN DRISCOLL 30 E 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	\$ 574,977.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	REVOCABLE TRUST OF W. JOHN DRISCOLL 30 E 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	\$ 575,136.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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.)



Name of organization **DRISCOLL FOUNDATION**Employer identification number  
41-6012065**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	22,425 SHARES LIFETIME FITNESS INC	\$ 574,977.	12/29/2009
2	13,110 SHARES WEYERHAEUSER STOCK	\$ 575,136.	12/29/2009
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

FEDERAL FOOTNOTES

## SCHEDULE OF ASSETS RECEIVED FROM DRISCOLL FOUNDATION, INC VIA MERGER

	BOOK VALUE	FMV
SAVINGS AND TEMPORARY CASH INVESTMENTS	15,110	15,110
CORPORATE STOCK		
HARRIS ASSOC-OAKMARK SELECT FD	236,783	201,253
SELECTED AMERICAN SHARES CL D	201,507	189,417
VANGUARD PRIMECAP CORE FD	176,893	184,790
CLEARWATER SMALL CAP FUND	1,374,648	1,398,356
DODGE & COX INTL STOCK FUND	184,013	188,775
AMERICAN EUROPACIFIC GR CL F2	404,649	435,838
LAUDUS ROSENBERG INTL SMALL	128,472	80,776
LAUDUS ROSENBERG INTL DISCVRY	86,156	107,569
MSDW INST INTL EQUITY	231,681	185,622
TEMPLETON INST FOREIGN SM COS	137,011	147,494
EATON VANCE T-M EMERGING MKTS	85,529	148,422
EUROPEAN INVESTORS GLBL PROP	107,469	167,954
THIRD AVENUE REAL ESTATE	106,047	187,032
CORPORATE BONDS		
VANGUARD INFLATION PROTECTED	55,162	58,044
OTHER ASSETS		
PAINTING	1,975	1,975
ORGANIZATION COSTS	5,282	5,282
BOOKS	16,960	16,960
TOTAL	3,555,347	3,720,669

Driscoll Foundation 41-6012065  
Attachment to Part V  
Inclusion of Driscoll Foundation, Inc by merger

Part V numbers for Driscoll Foundation exclusive of merger

Base Period Years	Adjusted qualifying distributions	Net value of noncharitable- use assets	Distribution ratio
2008	1,041,321	16,979,860	0.061327
2007	955,185	21,873,653	0.043668
2006	744,498	20,256,185	0.036754
2005	895,196	18,436,019	0.048557
2004	691,464	16,343,904	0.042307

Part V numbers for Driscoll Foundation, Inc exclusive of merger

Base Period Years	Adjusted qualifying distributions	Net value of noncharitable- use assets	Distribution ratio
2008	209,636	3,729,962	0.056203
2007	200,748	4,447,638	0.045136
2006	180,386	4,107,679	0.043914
2005	167,035	3,835,191	0.043553
2004	177,931	3,699,546	0.048095

Part V numbers for Driscoll Foundation after merger

2008	1,250,957	20,709,822	0.060404
2007	1,155,933	26,321,291	0.043916
2006	924,884	24,363,864	0.037961
2005	1,062,231	22,271,210	0.047695
2004	869,395	20,043,450	0.043376

FEDERAL FOOTNOTES

## EXCESS DISTRIBUTION CARRYOVER TO 2010

THE EXCESS DISTRIBUTION CARRYOVER TO 2010 FROM 2009 INCLUDES \$3,697 FROM THE FINAL 2009 990PF OF DRISCOLL FOUNDATION INC. 59-1142501 PURSUANT TO THE MERGER INTO THE DRISCOLL FOUNDATION EFFECTIVE 12/31/2009.

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FCASH	310.	310.
DEPARTMENT OF THE TREASURY	3.	3.
TOTAL	<u>313.</u>	<u>313.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
NATIONAL FINANCIAL SERVICES LLC		
DIVIDENDS PER BOOK	292,796.	299,183.
SHORTTERM DISTRIBUTIONS PER BOOK		
CORAL'S 2007 MOMENTUM FUND		
TOTAL	<u>292,796.</u>	<u>299,183.</u>

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WEEDEN INVESTORS, L.P. #13-3364541		
CHURCHILL ENVIRONMENTAL AND INDUSTRIAL		
PORTFOLIO INTEREST		
CHURCHILL EQUITY & ESOP II		1.
TAX REFUNDS-	234.	
FEDERAL EXCISE - 2008	56,775.	
FEDERAL UBTI - 2008	12,000.	
CALIFORNIA UBTI - 2008	567.	
CONNECTICUT UBTI - 2008	47.	
ILLINOIS UBTI - 2008	484.	
MINNESOTA UBTI - 2008	41.	
RETURN OF SELF ASSESSED TAX PENALTY	57.	
PRIOR PERIOD ORDINARY INCOME	195.	
RECLASSIFIED AS RETURN OF CAPITAL	-377.	
CLEARWATER PRIVATE OPPORTUNITY FUND		
ORDINARY INCOME		284.
RENTAL INCOME		1.
OTHER RENTAL INCOME		-8.
PORTFOLIO INTEREST		3,310.
PORTFOLIO DIVIDENDS		1,678.
ROYALTIES		2.
OTHER PORTFOLIO INCOME		256.
CANCELLATION OF DEBT		365.
OTHER INCOME		-19.
CLEARWATER PRIVATE OPP FUND II		
ORDINARY INCOME		-1,766.
RENTAL INCOME		-76.
OTHER RENTAL INCOME		-49.
INTEREST		3,540.
DIVIDENDS		4,917.
ROYALTIES		43.
OTHER PORTFOLIO INCOME		668.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CANCELLATION OF DEBT INCOME		77.
OTHER INCOME		19.
SPELL CAPITAL PARTNERS FUND III		2.
PORTFOLIO INTEREST		
SIT OPPORTUNITY BOND FD		4,287.
INTEREST		155,298.
DIVIDENDS		
CORAL'S 2007 MOMENTUM FUND		148.
INTEREST		
LONE STAR GROWTH CAPITAL LP		18,971.
ORDINARY INCOME		
CLEARWATER PRIVATE OPP FUND III		5.
ORDINARY INCOME		921.
INTEREST INCOME		784.
DIVIDEND INCOME		1.
ROYALTIES		-19.
OTHER PORTFOLIO INCOME		156.
OTHER INCOME		
TOTALS	70,023.	193,797.



ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
*DORSEY & WHITNEY	1,944.			1,944.
*ALLOCATED 100% TO CHARITY				
TOTALS	<u>1,944.</u>	<u>0.</u>	<u>0.</u>	<u>1,944.</u>

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
*ACCOUNTING AND TAX SERVICE	83,465.	40,233.		41,732.
*AUDIT FEES				
*50% ALLOCATED TO CHARITABLE				
*50% ALLOCATED TO INVESTMENTS				
TOTALS	83,465.	40,233.	0.	41,732.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
THRU CLEARWATER PRIVATE OPP FD		512.
THRU CLEARWATER PRIVATE OPP II		947.
THRU SPELL CAPITAL PARTNERS		104.
THRU CLEARWATER PRVT OPP III		98.
TOTALS		1,661.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2009 FEDERAL EXCISE TAX	12,000.	
2009 FEDERAL UBTI TAX	567.	
2009 CALIFORNIA UBTI	47.	
2009 CONNECTICUT UBTI	484.	
2009 ILLINOIS UBTI	41.	
2009 MINNESOTA UBTI	57.	
FOREIGN TAXES WITHHELD		6,865.
FOREIGN TAXES THRU CPOF		28.
FOREIGN TAXES THRU CPOF II		13.
FOREIGN TAXES THRU CPOF III		1.
TOTALS	13,196.	6,907.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
*STATE FILING FEE	25.		25.
THRU CHURCHILL ENVIRONMENTAL		161.	
THRU CHURCHILL EQUITY & ESOP		351.	
THRU SIT OPPOTUNITY FD		8,587.	
THRU CLEARWATER PRIVATE OPP FD			
SEC. 179		3.	
SEC. 59(E) (2)		155.	
2% PORTFOLIO DEDUCTIONS		9,503.	
OTHER PORTFOLIO DEDUCTIONS		1,349.	
OTHER DEDUCTIONS		95.	
THRU CLEARWATER PRIVATE OPP II			
SEC. 179		4.	
ROYALTY DEDUCTIONS		60.	
SEC. 59(E) (2)		83.	
2% PORTFOLIO DEDUCTIONS		13,657.	
PORTFOLIO DEDUCTIONS		145.	
OTHER DEDUCTIONS		40.	
THRU CLEARWATER PRVT OPP III			
2% PORTFOLIO DEDUCTIONS		6,859.	
OTHER PORTFOLIO DEDUCTIONS		33.	
OTHER DEDUCTIONS		43.	
THRU SPELL CAPITAL FD III			
THRU CORAL'S 2007 MOMENTUM FD		5,679.	
THRU LONE STAR GROWTH LP		13,041.	
*100% ALLOCATED TO DISBURSE- MENTS FOR CHARITABLE PURPOSES			
MISCELLANEOUS EXPENSE			
TOTALS	25.	59,848.	25.

DRISCOLL FOUNDATION

41-6012065

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ATTACHMENT 9</u>	
		<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VANGUARD INFLATION-PROTECTD FD	277,080.	449,642.	471,016.
US OBLIGATIONS TOTAL	<u>277,080.</u>	<u>449,642.</u>	<u>471,016.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 10

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
WEYERHAEUSER CO	19,120.	41,313.	1,097,870.
OAKMARK SELECT FD	1,556,108.	1,731,212.	1,357,039.
SELECTED AMERICAN SHARES	1,220,962.	1,455,171.	1,305,332.
VANGUARD PRIMECAP CORE FD	1,085,768.	1,271,365.	1,300,613.
CLEARWATER SMALL CAP FUND	351,320.	1,018,582.	1,368,549.
LIFE TIME FITNESS INC	85,809.	265,209.	1,423,203.
DODGE & COX INTL STOCK FUND	496,756.	640,699.	592,235.
AMERICAN EUROPACIFIC GR CL F2	554,545.	900,590.	1,179,724.
LAUDUS ROSENBERG INTL SMALL	567,157.	705,678.	440,799.
LAUDUS ROSENBERG INTL DISCVRY	50,661.	137,505.	144,139.
MSDW INSTITUTIONAL INTL EQUITY	442,628.	685,433.	585,676.
TEMPLETON INST FOREIGN SM COS	462,495.	483,618.	606,302.
EATON VANCE T-M EMERGING MKTS	1,042,365.	1,014,085.	1,079,115.
EUROPEAN INVESTORS GLBL PROP	1,850,091.	902,253.	731,747.
THIRD AVENUE REAL ESTATE	0.	432,266.	742,997.
TOTALS	<u>9,785,785.</u>	<u>11,684,979.</u>	<u>13,955,340.</u>

FORM 990PF, PART II - CORPORATE BONDSATTACHMENT 11

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING
			FMV
LOOMIS SAYLES BOND INSTL	1,207,137.	1,284,073.	1,303,471.
PIMCO EMERGING MARKETS BOND FD	408,086.	507,153.	504,532.
PIMCO ALL ASSET INST CLASS	891,843.	1,058,760.	990,899.
PIMCO DEV LOCAL MKTS FD INST	417,338.	496,263.	477,013.
SIT OPP BOND FUND LLC 11/1/06	1,741,635.	1,456,492.	2,056,346.
SIT OPP BOND FUND LLC 8/1/07	177,476.	147,685.	194,660.
TOTALS	<u>4,843,515.</u>	<u>4,950,426.</u>	<u>5,526,921.</u>



FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 12

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING</u>
			<u>FMV</u>
CHURCHILL ENVIRONMENTAL CAP	107,222.	97,030.	96,800.
CHURCHILL EQUITY & ESOP CAP II	372,745.	355,299.	353,400.
CLEARWATER PRIVATE OPPORT FUND	421,351.	361,560.	394,500.
CLEARWATER PRIVATE OPP FD II	310,017.	337,904.	353,000.
CLEARWATER PRIVATE OPP FD III	50,000.	94,127.	96,500.
CORAL'S 2007 MOMENTUM FD	235,881.	232,394.	241,000.
LONE STAR GROWTH CAPITAL LP	392,017.	423,385.	608,000.
SPELL CAPITAL PARTNERS III	365,014.	442,119.	439,000.
TOTALS	<u>2,254,247.</u>	<u>2,343,818.</u>	<u>2,582,200.</u>

## DRISCOLL FOUNDATION

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 13

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FURNISHINGS	10,982.	10,982.	10,982.
PAINTING	0.	0.	0.
ORGANIZATION COSTS	0.	0.	0.
BOOKS	0.	0.	0.
ROUNDING	-1.		
TOTALS	<u>10,981.</u>	<u>10,982.</u>	<u>10,982.</u>

ATTACHMENT 14FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR PERIOD ADJUSTMENTS:	
PRIOR YEAR WASH SALE ADJUSTMENT	7,004.
PARTNERSHIP BASIS ADJUSTMENTS:	
LONE STAR GROWTH CAPITAL LP	31,368.
TRANSFER FROM DRISCOLL FOUNDATION, INC	
CASH	15,113.
VANGUARD INFLATION INSTL	55,162.
AMERICAN EUROPACIFIC	404,649.
CLEARWATER SMALL CAP	1,374,648.
DODGE & COX INTL STOCK	184,013.
EATON VANCE T-M EMERGING	85,529.
LAUDUS ROSENBERG DISCOVERY	86,156.
LAUDUS ROSENBERG SMALL	128,472.
MORGAN STANLEY INST INTL	231,681.
OAKMARK SELECT	236,783.
SELECTED AMERICAN SHARES	201,507.
TEMPLETON INST FOREIGN SM	137,010.
VANGUARD PRIMECAP CORE	176,893.
EUROPEAN INVESTOR GLBL PROP	107,469.
THIRD AVENUE REAL ESTATE	106,047.
PAINTING	1,975.
ORGANIZATION COSTS	5,282.
BOOKS	16,960.
BASIS ADJUSTMENTS TO TRANSFERRED ASSETS	
DODGE & COX INTL STOCK	333.
OAKMARK SELECT	246.
TEMPLETON INST FOREIGN SM	118.
EUROPEAN INVESTOR GLBL PROP	173.
ROUNDING	1.
TOTAL	<u>3,594,592.</u>

ATTACHMENT 15FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
DIFFERENCE OF MARKET VALUE AND BASIS OF STOCK GIFTS RECEIVED	939,661.
PARTNERSHIP BASIS ADJUSTMENT:	
CHURCHILL ENVIRONMENTAL CAP	10,192.
CHURCHILL EQUITY & ESOP CAP B	17,446.
CLEARWATER PRIVATE OPP FD I	69,791.
CLEARWATER PRIVATE OPP FD II	37,113.
CLEARWATER PRIVATE OPP FD III	5,873.
CORAL'S 2007 MOMENTUM FUND	15,987.
SIT OPP BOND FUND LLC	314,934.
SPELL CAPITAL PARTNERS III	7,895.
WRITE DOWN OF ASSETS FROM DRISCOLL INC	
PAINTING	1,975.
ORGANIZATION COSTS	5,282.
BOOKS	16,960.
TOTAL	<u>1,443,109.</u>

ATTACHMENT 16

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

SEE ATTACHED

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
60,175.		CLEARWATER SMALL CAP FUND 47,998.					06/28/1991 12,177.	08/07/2009
39,825.		CLEARWATER SMALL CAP FUND 31,237.					03/31/1995 8,588.	08/07/2009
435,253.		CLEARWATER SMALL CAP FUND 613,305.					12/20/2005 -178,052.	01/20/2010
11,747.		CLEARWATER SMALL CAP FUND 14,847.					12/29/2006 -3,100.	01/20/2010
3,883.		DODGE & COX INTL STOCK FUND 6,210.					12/28/2007 -2,327.	08/07/2009
8,867.		DODGE & COX INTL STOCK FUND 14,180.					12/28/2007 -5,313.	08/07/2009
7,343.		DODGE & COX INTL STOCK FUND 10,015.					08/13/2008 -2,672.	08/07/2009
12,891.		DODGE & COX INTL STOCK FUND 15,822.					12/20/2005 -2,931.	08/07/2009
318,985.		EUROPEAN INVESTORS GLBL PROP 1,006,718.					02/26/2007 -687,733.	03/11/2009
31,985.		EUROPEAN INVESTORS GLBL PROP 57,348.					02/26/2007 -25,363.	08/07/2009
109,324.		EATON VANCE T-M EMERGING MKTS 123,319.					02/22/2007 -13,995.	08/07/2009
23,404.		AMERICAN EUROPACIFIC GR CL F2 18,026.					12/24/2008 5,378.	08/07/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
39,578.		AMERICAN EUROPACIFIC GR CL F2 30,484.					12/24/2008 9,094.	08/07/2009
38,503.		AMERICAN EUROPACIFIC GR CL F2 25,289.					12/23/2002 13,214.	08/07/2009
42,000.		OAKMARK SELECT FD 65,420.					07/30/2007 -23,420.	08/07/2009
4,617.		TEMPLETON INST FOREIGN SM COS 7,021.					12/19/2007 -2,404.	08/07/2009
70,626.		TEMPLETON INST FOREIGN SM COS 107,408.					12/19/2007 -36,782.	08/07/2009
3,742.		TEMPLETON INST FOREIGN SM COS 5,691.					12/19/2007 -1,949.	08/07/2009
164,000.		WEYERHAEUSER CO 8,858.					04/25/1957 155,142.	01/20/2010
		LTCG THRU CHURCHILL EQUITY & ESOP					54,292.	
		STCL THRU SIT OPPORTUNITY BOND FD					-23,348.	
		LTCL THRU SIT OPPORTUNITY BOND FD					-68,787.	
		LOSS ON DISPOSITION OF WEEDEN					-13,595.	
		WASH SALES					193.	

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		NORTHWEST VENTURE LTG					55.	
		STCG THRU CPOF I					270.	
		LTCG THRU CPOF I					3,314.	
		SEC. 1231 THRU CPOF I					14.	
		STCG THRU CPOF II					2,164.	
		LTCL THRU CPOF II					-5,521.	
		SEC. 1231 THRU CPOF II					-128.	
		STCG THRU CPOF III					1,229.	
		LTCL THRU CPOF III					-107.	
		SEC. 1256 STCG					4.	
		SEC. 1256 LTCG					7.	
TOTAL GAIN (LOSS) .....							<u>-832,392.</u>	



# State of Minnesota

## SECRETARY OF STATE

### *Certificate of Merger*

*I, Mark Ritchie, Secretary of State of Minnesota, certify that: the documents required to effectuate a merger between the entities listed below and designating the surviving entity have been filed in this office on the date noted on this certificate.*

*Merger Filed Pursuant to Minnesota Statutes, Chapter: 317A*

*State of Formation and Names of Merging Entities:*

**FL: DRISCOLL FOUNDATION, INC.  
MN: THE DRISCOLL FOUNDATION**

*State of Formation and Name of Surviving Entity:*

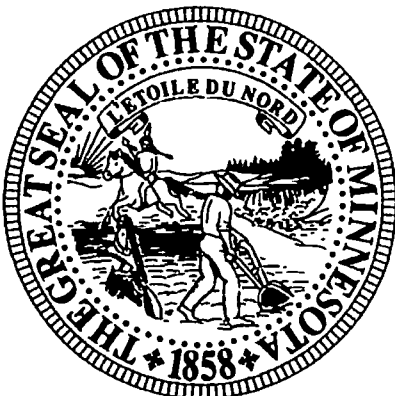
**MN: THE DRISCOLL FOUNDATION**

*Effective Date of Merger: January 1, 2010*

*Name of Surviving Entity After Effective Date of Merger:*

**THE DRISCOLL FOUNDATION**

*This certificate has been issued on: December 28, 2009*



*Mark Ritchie*  
Secretary of State.



December 30, 2009

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

EFILE

X

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X,

The Articles of Merger were filed on December 28, 2009, effective January 1, 2010, for THE DRISCOLL FOUNDATION, the surviving Minnesota entity not authorized to transact business in Florida.

This document was electronically received and filed under FAX audit number H09000265156.

Should you have any further questions regarding this matter, please feel free to call (850) 245-6050, the Amendment Filing Section.

Sylvia Gilbert  
Regulatory Specialist II  
Division of Corporations

Letter Number: 609A00039389

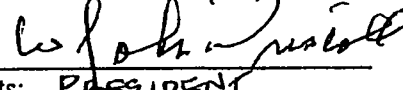
**ARTICLES OF MERGER**  
**OF**  
**DRISCOLL FOUNDATION, INC.**  
**WITH AND INTO**  
**THE DRISCOLL FOUNDATION**

Pursuant to the Florida Not For Profit Corporation Act, Driscoll Foundation, Inc., a Florida nonprofit corporation, (the "Merged Corporation") and The Driscoll Foundation, a Minnesota nonprofit corporation, (the "Surviving Corporation") hereby certify as follows:

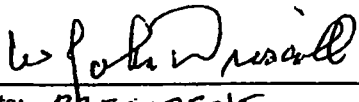
1. Attached hereto as Exhibit A is the Plan of Merger for the merger of Driscoll Foundation, Inc. with and into The Driscoll Foundation.
2. Neither the members of the Merged Corporation or the members of the Surviving Corporation are entitled to vote on a plan of merger
3. The Board of Directors of the Merged Corporation have approved the Plan of Merger on behalf of the Merged Corporation on December 16, 2009 by a vote of 2-0 of the directors then in office. The Board of Directors of the Surviving Corporation have approved the Plan of Merger on behalf of the Surviving Corporation on December 16, <sup>2009</sup> by a vote of 2-0 of the directors then in office.
4. The merger shall be effective as of January 1, 2010 (the "Effective Date").

IN WITNESS WHEREOF, the undersigned corporations have executed these Articles of Merger this 16<sup>th</sup> day of December, 2009.

DRISCOLL FOUNDATION, INC.

By:   
Its: PRESIDENT

THE DRISCOLL FOUNDATION

By:   
Its: PRESIDENT

**EXHIBIT A**

**PLAN OF MERGER**

## PLAN OF MERGER

Pursuant to the Florida Not For Profit Corporation Act, Driscoll Foundation, Inc., a Florida nonprofit corporation (the "Florida Driscoll Foundation"), hereby agrees to merge with and into The Driscoll Foundation, a Minnesota nonprofit corporation (the "Minnesota Driscoll Foundation"), pursuant to the following terms:

- (a) The name of each entity that is a party to the merger is as follows:
  - (i) The Driscoll Foundation, a Minnesota nonprofit corporation (the "Surviving Corporation").
  - (ii) Driscoll Foundation, Inc., a Florida not for profit corporation (the "Merged Corporation").
- (b) The name of the Surviving Corporation into which the Merged Corporation will merge is The Driscoll Foundation, a Minnesota nonprofit corporation.
- (c) As of January 1, 2010 (the "Effective Date"), the Florida Driscoll Foundation shall be merged with and into Minnesota Driscoll Foundation, and the separate existence of the Florida Driscoll Foundation shall thereupon cease.
- (d) The Florida Driscoll Foundation has voting members but there are no holders of any certificates evidencing capital contributions or subventions. Accordingly there will be no conversion of membership or other interest in the Florida Driscoll Foundation into membership or other interest in the Minnesota Driscoll Foundation.
- (e) The Articles of Incorporation of the Minnesota Driscoll Foundation shall not be amended in connection with the Plan of Merger;
- (f) The Bylaws of the Minnesota Driscoll Foundation shall be amended as of the Effective Date to reflect the required officers of President, Secretary and Treasurer and that the President shall serve as Chairman of the Board of Directors.
- (g) The Minnesota Driscoll Foundation, as the Surviving Corporation, hereby consents to service of process in Florida.
- (h) John B. Driscoll, a current director of the Florida Driscoll Foundation, will be elected as a member and elected as a director by the Minnesota Driscoll Foundation on the Effective Date.

E-104

N P M



ARTICLES OF MERGER  
OF  
DRISCOLL FOUNDATION, INC.  
WITH AND INTO  
THE DRISCOLL FOUNDATION

Pursuant to the Minnesota Nonprofit Corporation Act, Driscoll Foundation, Inc., a Florida nonprofit corporation, (the "Merged Corporation") and The Driscoll Foundation, a Minnesota nonprofit corporation, (the "Surviving Corporation") hereby certify as follows:

1. Attached hereto as Exhibit A is the Plan of Merger for the merger of Driscoll Foundation, Inc. with and into The Driscoll Foundation.
2. The Board of Directors and members of the Merged Corporation have approved the Plan of Merger on behalf of the Merged Corporation. The Board of Directors and members of the Surviving Corporation have approved the Plan of Merger on behalf of the Surviving Corporation.
3. This merger is exempt from providing notice to the Minnesota Attorney General under Section 317A.811 of the Minnesota Nonprofit Corporation Act, because all such corporations are exempt from federal income taxation as organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986.
4. The merger shall be effective as of January 1, 2010 (the "Effective Date").

IN WITNESS WHEREOF, the undersigned corporations have executed these Articles of Merger this 16<sup>th</sup> day of December, 2009.

DRISCOLL FOUNDATION, INC.

By: [Signature]  
Its: PRESIDENT

THE DRISCOLL FOUNDATION

By: [Signature]  
Its: PRESIDENT

**EXHIBIT A**  
**PLAN OF MERGER**

## **PLAN OF MERGER**

Pursuant to the Florida Not For Profit Corporation Act, Driscoll Foundation, Inc., a Florida nonprofit corporation (the "Florida Driscoll Foundation"), hereby agrees to merge with and into The Driscoll Foundation, a Minnesota nonprofit corporation (the "Minnesota Driscoll Foundation"), pursuant to the following terms:

- (a) The name of each entity that is a party to the merger is as follows:
  - (i) The Driscoll Foundation, a Minnesota nonprofit corporation (the "Surviving Corporation").
  - (ii) Driscoll Foundation, Inc., a Florida not for profit corporation (the "Merged Corporation").
- (b) The name of the Surviving Corporation into which the Merged Corporation will merge is The Driscoll Foundation, a Minnesota nonprofit corporation.
- (c) As of January 1, 2010 (the "Effective Date"), the Florida Driscoll Foundation shall be merged with and into Minnesota Driscoll Foundation, and the separate existence of the Florida Driscoll Foundation shall thereupon cease.
- (d) The Florida Driscoll Foundation has voting members but there are no holders of any certificates evidencing capital contributions or subventions. Accordingly there will be no conversion of membership or other interest in the Florida Driscoll Foundation into membership or other interest in the Minnesota Driscoll Foundation.
- (e) The Articles of Incorporation of the Minnesota Driscoll Foundation shall not be amended in connection with the Plan of Merger;
- (f) The Bylaws of the Minnesota Driscoll Foundation shall be amended as of the Effective Date to reflect the required officers of President, Secretary and Treasurer and that the President shall serve as Chairman of the Board of Directors.
- (g) The Minnesota Driscoll Foundation, as the Surviving Corporation, hereby consents to service of process in Florida.
- (h) John B. Driscoll, a current director of the Florida Driscoll Foundation, will be elected as a member and elected as a director by the Minnesota Driscoll Foundation on the Effective Date.

STATE OF MINNESOTA  
DEPARTMENT OF STATE  
FILED

DEC 28 2009

*Mark Ritchie*  
Secretary of State



**JOINT WRITTEN ACTION OF THE MEMBERS AND BOARD OF DIRECTORS**  
**OF THE**  
**THE DRISCOLL FOUNDATION**

Pursuant to Minnesota Statutes Section 317A.443 and Section 317A.237, the Members and Board of Directors ("Board") of The Driscoll Foundation, a Minnesota nonprofit corporation ("Corporation"), hereby take the following actions:

**WHEREAS**, the Board has adopted a Plan of Merger pursuant to which Driscoll Foundation, Inc. (the "Florida Driscoll Foundation"), a Florida not for profit corporation, will be merged with and into the Corporation effective January 1, 2010 (the "Effective Date") with the Corporation surviving the merger.

**WHEREAS**, the Board and Members desire to amend the Corporation's Bylaws to provide that only the offices of President, Secretary and Treasurer will be the offices of the Corporation and that the President shall serve as Chairman of the Board.

**WHEREAS**, Section 12 of the Corporation's Bylaws provides that the Corporation's Bylaws may be amended by the Board proposing a resolution to the Members for adoption of such amendment.

**WHEREAS**, the current Members desire to elect additional Members in connection with the merger of the Florida Driscoll Foundation with and into the Corporation.

**WHEREAS**, Section 4(a) of the Corporation's Bylaws provides that additional Members, without limitation as to number, may be elected by a majority vote of the Members.

**WHEREAS**, the Board desires to elect additional directors in connection with the merger of the Florida Driscoll Foundation with and into the Corporation.

**WHEREAS**, Section 6(c) of the Corporation's Bylaws provides that directors may be elected to the Board by the Members.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board proposes that the Corporation's Bylaws be amended and restated in their entirety in the form attached hereto as Exhibit A as of the Effective Date.

**FURTHER RESOLVED**, that the Members unanimously adopt the amended and restated Bylaws as proposed by the Board in the form attached hereto as Exhibit A as of the Effective Date.

**FURTHER RESOLVED**, that each of the following named persons as of the Effective Date are elected to serve as Members in addition to W. John Driscoll and Elizabeth S. Driscoll who are currently serving as Members until such person resigns, is removed or is otherwise disqualified from serving as a Member of the Corporation:

Name

John B. Driscoll

William L. Driscoll

Elizabeth D. Hlavka

Margaret L. Driscoll

**FURTHER RESOLVED**, that each of the following named persons as of the Effective Date are elected to serve as directors in addition to W. John Driscoll and Elizabeth S. Driscoll who are currently serving as directors until such person's successor shall have been duly elected and qualified, unless such person resigns, is removed or is otherwise disqualified from serving as a director of the Corporation:

Name

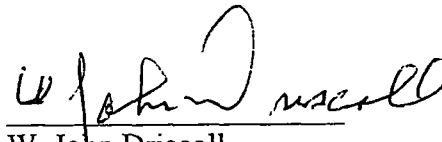
John B. Driscoll

William L. Driscoll

Elizabeth D. Hlavka

Margaret L. Driscoll

These joint resolutions have been adopted by this written action of the Board of Directors and Members of The Driscoll Foundation on 12/16, 2009.



W. John Driscoll  
Member & Director



Elizabeth S. Driscoll  
Member & Director

**EXHIBIT A**  
**AMENDED BYLAWS**

**BY-LAWS**  
**OF**  
**THE DRISCOLL FOUNDATION**

1. Corporate name and seal - The name of the corporation is The Driscoll Foundation, and its corporate seal is as set forth in the impression annexed hereto.
2. Corporate purpose and limitations thereof - The corporate purpose is as stated and limited in the Articles of Incorporation.
3. Registered office - The registered office of the corporation shall be located in Saint Paul, Minnesota, and until otherwise ordered by the board of directors, shall be at W-2191 First National Bank Building, Saint Paul, Minnesota.
4. Membership -
  - (a) Composition - Members of the corporation shall consist of the original incorporators and such additional members, without limitation as to number, as may from time to time be elected by a majority vote of the members present in person or by proxy at any annual or special meeting of the members at which a quorum is present.
  - (b) One class of members; voting rights - There shall be but one class of members, and each member shall be entitled to one vote.
  - (c) Resignation - Any member may resign by delivering a written resignation to the president or secretary of the corporation.
  - (d) Removal - Any member may be removed by the affirmative vote of two-thirds of the full membership, registered either in person or by proxy, at any regular or special meeting called for that purpose, for conduct detrimental to the interests of the corporation, for lack of sympathy with its objectives or for refusal to render reasonable assistance in carrying out its purposes. Any member proposed to be removed shall be entitled to at least five days' notice in writing, by mail, of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.
  - (e) Effect of termination - All rights of a member shall cease on the termination of his membership.
5. Meetings of members
  - (a) Annual meeting - An annual meeting of the members shall be held on the first Thursday after the last Saturday in January of each year for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. When the annual meeting has not been held, or directors have not been elected thereat, directors may be

elected at a special meeting held for that purpose. Upon demand of any member, the president, or secretary shall call the special meeting.

(b) Special meetings - Special meetings of the members may be called at any time, for any purpose, by (a) the president, (b) the board of directors, or (c) one-third of the members. A person entitled to call a special meeting may make a written request to the president or secretary to call the meeting. Such officer shall give notice of the meeting to be held between ten and forty days after receiving the request. If the officer fails to give notice of the meeting within seven days from the date on which the request was made, the person who requested the meeting may call the meeting, fixing the time in the manner provided by these by-laws and giving notice thereof.

(c) Place of meetings - Meetings of the members shall be held at any place within or without the State of Minnesota designated by the board of directors, and in the absence of such designation shall be held at the registered office of the corporation.

(d) Notice of meetings - Notice of every annual and every special meeting, stating the time, place and purpose thereof, shall be mailed to each member not less than five nor more than forty days before such meeting, directed to each member at his address as it appears on the records of the corporation.

(e) Quorum requirements - A majority of the members shall constitute a quorum for the transaction of business at any meeting of members. When a quorum is not present, any meeting may be adjourned from time to time for that reason.

(f) Proxies - Proxies shall be permitted at all meetings. The appointment of a proxy shall be in writing filed at or before the meeting with the secretary of the corporation or the person who has been designated to act as secretary of the meeting.

(g) Voting - Each member shall have one vote. There shall be no cumulative voting. Members may vote by voice or by ballot.

(h) Adjournment - When a meeting of the members is adjourned to another time or place, notice of the adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

(i) Action without a meeting - Any action that may be taken at a meeting of the members may be taken without a meeting if authorized in a writing signed by all the members who are entitled to notice of a meeting called for the purpose of taking such action.

(j) Irregular meetings; validation - When written consent of all the members who were entitled to notice of a meeting has been obtained, an irregular meeting, with any action taken at such meeting, is validated.

## 6. Directors -

(a) Board - The affairs of the corporation shall be managed by a board of not less than three nor more than fifteen directors, as the members shall from time to time determine.

(b) Qualifications - Directors shall be persons of full age, but need not be members of the corporation or residents of Minnesota.

(c) Election and tenure - The members shall elect the directors. The term of office of directors is one year. A director shall hold office for the term for which he has been elected and until his successor has been elected and qualified, except in cases of resignation or removal.

(d) Meetings - immediately after each annual election, at the place of such election, the newly elected directors may meet forthwith for the purpose of organization, the election of officers and the transaction of any other business of which special notice is not required by law or by these by-laws, and if a quorum of the directors be then present, no notice of such meeting shall be required. The place and time of such first meeting may, however, be fixed by written consent of all the directors by notice to all directors as in the case of a special meeting. Special meetings of the board of directors may be called by the president or secretary of the corporation and must be called by either of them on the written request of any two members of the board. Notice of all directors meetings, except as herein otherwise provided, shall be given by mailing the same at least three days, or by telegraphing the same at least one day, before the meeting, to the usual business or residence address of the director. Special meetings shall be held at any place within or without the State of Minnesota designated by the board of directors, and in the absence of such designation shall be held at the registered office of the corporation.

(e) Quorum - A majority of the directors shall constitute a quorum

(f) Vacancies - The remaining members of the board, though less than a quorum, shall fill any vacancy occurring on the board. A person so selected shall hold office until his successor has been elected and qualified.

(g) Removal - The members, by a majority vote of those entitled to vote at an election of directors, may, with or without cause, remove a director or the entire board from office. Neither a director nor the entire board shall be removed from office unless the notice of the annual or special meeting at which removal is, to be considered states such purpose. When the board or a director has been removed, new directors may be elected at the same meeting.

(h) Executive committee - The board of directors may designate two or more of its members to constitute an executive committee. To the extent determined by the board, the executive committee has the authority of the board in the management of the business of the corporation. The executive committee shall act only in the interval between meetings of the board and at all times shall be subject to the control and direction of the board.

(i) Board action without a meeting - Any action that could be taken at a meeting of the board of directors may be taken without a meeting when authorized in writing signed by all of the directors.

7. Officers -

(a) Designation and election - The officers of the corporation shall be the president, secretary, treasurer, and such other officers with such powers and duties as may be determined by the board of directors. The officers shall be elected annually by the board of directors at the first meeting of the board after the annual meeting of members. Any officer so elected shall hold office until the first meeting of the board of directors after the annual meeting of members next succeeding and until the election and qualification of his successor, except in cases of resignation or removal.

(b) Qualifications - Officers shall be of full age, but need not be members or directors of the corporation. The same person shall not at the same time hold the offices of president and secretary, but he may hold any other two offices at the same time.

(c) Removal - An officer may be removed, with or without cause, by the board of directors.

(d) President - The president shall serve as the chair of the board of directors and shall preside at all meetings of members and of the board of directors and shall have and exercise general charge and supervision of the affairs of the corporation, and do and perform such other duties as may be assigned to him by the board of directors.

(e) Secretary - The secretary shall have charge of the records of the corporation and the custody of the corporate seal and in general shall perform all the duties incident to the office of secretary, subject to the control of the board of directors, and do and perform such other duties as may be assigned to him by the board of directors.

(f) Treasurer - The treasurer shall have custody of all funds, property and securities of the corporation, subject to such regulations as may be imposed by the board of directors, and shall in general perform all the duties incident to the office of treasurer, subject to the control of the board of directors.

8. Waivers of notice - A director or member may waive notice of any meeting and notice of the business to be transacted at such meeting, before, at or after such meeting. The waiver shall be- in writing, filed with the person who has been designated to act as secretary of the meeting, who shall enter it upon the records of the meeting. Appearance at a meeting is deemed a waiver unless it is solely for the purpose of asserting the illegality of the meeting.

9. Receiving, holding and investing trust property - Within the scope of the corporate purposes and subject to Minnesota Statutes, section 501.12 (relating to trusts for charitable, educational, religious and other uses) the corporation may take, receive and hold real and personal property, including the principal and interest of any money or other fund, that is given, conveyed, bequeathed, devised to or otherwise vested in the corporation in trust for a purpose consistent with the purposes set forth in its Articles. Except where the trust instrument prescribes otherwise, the corporation may invest trust property or its proceeds in accordance with Minnesota Statutes, section 501.125.

10. Certain records - The corporation shall keep at its registered office correct and complete books of account and minutes of proceedings of meetings of (a) the members, (b) the board of directors and (c) all committees having any of the authority of the board of directors. A member, acting in person or by agent or attorney, may inspect all books and records for any proper purpose at any reasonable time. Upon the request of any member, the corporation shall furnish such member with a statement showing the financial result of all operations and transactions affecting income and surplus during its last annual accounting period and a balance sheet containing a summary of its assets and liabilities as of the closing date of such accounting period.

11. Voting upon stock of other corporations - Unless otherwise ordered by the board of directors, the president shall have the power, on behalf of the corporation, to vote either in person or by proxy at any meeting of stockholders of any corporation in which this corporation may hold stock, and at any such meeting shall possess and may exercise all of the rights and powers incident to the ownership of such stock which, as the owner thereof, this corporation might have possessed and exercised if present. The board of directors may confer like powers upon any other person and may revoke any such powers at its pleasure.

12. Amendment of By-Laws - The by-laws may be amended in manner as follows:

(a) The board of directors shall propose the amendment by resolution setting forth the proposed amendment and directing that it be submitted for adoption at a meeting of the members called for such purpose.

(b) Notice of the meeting of members, stating the purpose, shall be given to each member entitled to vote on the proposed amendment and to each officer and director regardless of his voting rights.

(c) At such meeting or any adjournment thereof, the proposed amendment may be adopted by affirmative vote of a majority of the members voting.



**WRITTEN ACTION OF THE BOARD OF DIRECTORS**  
**OF THE**  
**THE DRISCOLL FOUNDATION**

**WHEREAS**, Driscoll Foundation, Inc. is a Florida not-for-profit corporation, and The Driscoll Foundation is a Minnesota nonprofit corporation;

**WHEREAS**, the Florida Not For Profit Corporation Act permits the merger of a domestic not for profit corporation into a foreign nonprofit corporation; and

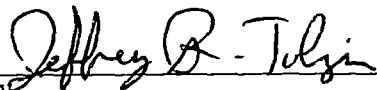
**WHEREAS**, the Board of Directors deems it to be advisable and in the best interests of The Driscoll Foundation to merge Driscoll Foundation, Inc. with and into The Driscoll Foundation.

**NOW, THEREFORE, BE IT RESOLVED**, that the plan of merger (the "Plan of Merger"), attached hereto as Exhibit A, setting forth the terms upon which Driscoll Foundation, Inc. will merge with and into The Driscoll Foundation is adopted, authorized and approved in all respects.

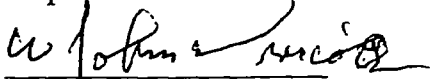
**FURTHER RESOLVED**, that The Driscoll Foundation and its officers are authorized and directed to pay such fees, expenses, commissions and other consideration to such persons or entities as such officers may approve in connection with the merger and related transactions.

**FURTHER RESOLVED**, that The Driscoll Foundation and its officers are authorized to execute and deliver such agreements and documents as may be required.

This written action has been adopted by the Board of Directors of The Driscoll Foundation on 12/16, 2009.

  
Secretary

The members of The Driscoll Foundation hereby approve the merger of Driscoll Foundation, Inc., a Florida ~~not-for~~ profit corporation, into The Driscoll Foundation, a Minnesota nonprofit corporation as described in the Plan of Merger.

  
W. John Driscoll

  
Elizabeth S. Driscoll

**EXHIBIT A**  
**PLAN OF MERGER**

## PLAN OF MERGER

Pursuant to the Florida Not For Profit Corporation Act, Driscoll Foundation, Inc., a Florida nonprofit corporation (the "Florida Driscoll Foundation"), hereby agrees to merge with and into The Driscoll Foundation, a Minnesota nonprofit corporation (the "Minnesota Driscoll Foundation"), pursuant to the following terms:

- (a) The name of each entity that is a party to the merger is as follows:
  - (i) The Driscoll Foundation, a Minnesota nonprofit corporation (the "Surviving Corporation").
  - (ii) Driscoll Foundation, Inc., a Florida not for profit corporation (the "Merged Corporation").
- (b) The name of the Surviving Corporation into which the Merged Corporation will merge is The Driscoll Foundation, a Minnesota nonprofit corporation.
- (c) As of January 1, 2010 (the "Effective Date"), the Florida Driscoll Foundation shall be merged with and into Minnesota Driscoll Foundation, and the separate existence of the Florida Driscoll Foundation shall thereupon cease.
- (d) The Florida Driscoll Foundation has voting members but there are no holders of any certificates evidencing capital contributions or subventions. Accordingly there will be no conversion of membership or other interest in the Florida Driscoll Foundation into membership or other interest in the Minnesota Driscoll Foundation.
- (e) The Articles of Incorporation of the Minnesota Driscoll Foundation shall not be amended in connection with the Plan of Merger;
- (f) The Bylaws of the Minnesota Driscoll Foundation shall be amended as of the Effective Date to reflect the required officers of President, Secretary and Treasurer and that the President shall serve as Chairman of the Board of Directors.
- (g) The Minnesota Driscoll Foundation, as the Surviving Corporation, hereby consents to service of process in Florida.
- (h) John B. Driscoll, a current director of the Florida Driscoll Foundation, will be elected as a member and elected as a director by the Minnesota Driscoll Foundation on the Effective Date.

**WRITTEN ACTION OF THE BOARD OF DIRECTORS**  
**OF**  
**DRISCOLL FOUNDATION, INC.**

**WHEREAS**, Driscoll Foundation, Inc. is a Florida not for profit corporation, and The Driscoll Foundation is a Minnesota nonprofit corporation;

**WHEREAS**, the Florida Not For Profit Corporation Act permits the merger of a domestic not for profit corporation into a foreign nonprofit corporation; and

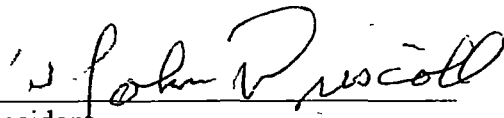
**WHEREAS**, the Board of Directors deems it to be advisable and in the best interests of Driscoll Foundation, Inc. to merge with and into The Driscoll Foundation.

**NOW, THEREFORE, BE IT RESOLVED**, that the plan of merger (the "Plan of Merger"), attached hereto as Exhibit A, setting forth the terms upon which Driscoll Foundation, Inc. will merge with and The Driscoll Foundation is adopted, authorized and approved in all respects.

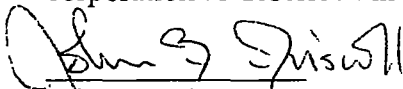
**FURTHER RESOLVED**, that Driscoll Foundation, Inc. and its officers are authorized and directed to pay such fees, expenses, commissions and other consideration to such persons or entities as such officers may approve in connection with the merger and related transactions.

**FURTHER RESOLVED**, that Driscoll Foundation, Inc. and its officers are authorized to execute and deliver such agreements and documents as may be required.

This written action has been adopted by the Board of Directors of Driscoll Foundation, Inc. on 12/16, 2009.

  
\_\_\_\_\_  
President

The members of the Driscoll Foundation, Inc. hereby approve the merger of Driscoll Foundation, Inc., a Florida not-for profit corporation, into The Driscoll Foundation, a Minnesota nonprofit corporation as described in the Plan of Merger.

  
\_\_\_\_\_  
John B. Driscoll

  
\_\_\_\_\_  
W. John Driscoll

**EXHIBIT A**  
**PLAN OF MERGER**

## PLAN OF MERGER

Pursuant to the Florida Not For Profit Corporation Act, Driscoll Foundation, Inc., a Florida nonprofit corporation (the "Florida Driscoll Foundation"), hereby agrees to merge with and into The Driscoll Foundation, a Minnesota nonprofit corporation (the "Minnesota Driscoll Foundation"), pursuant to the following terms:

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- (f) The Bylaws of the Minnesota Driscoll Foundation shall be amended as of the Effective Date to reflect the required officers of President, Secretary and Treasurer and that the President shall serve as Chairman of the Board of Directors.
- (g) The Minnesota Driscoll Foundation, as the Surviving Corporation, hereby consents to service of process in Florida.
- (h) John B. Driscoll, a current director of the Florida Driscoll Foundation, will be elected as a member and elected as a director by the Minnesota Driscoll Foundation on the Effective Date.

DRISCOLL FOUNDATION

41-6012065

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 17

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
W JOHN DRISCOLL 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	PRESIDENT/DIRECTOR 3.00	0.	0.	0.
ELIZABETH S DRISCOLL 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
JEFF R. TOLZIN 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	SECRETARY/TREASURER 1.00	0.	0.	0.
JOHN . B. DRISCOLL (1/1/2010 - 2/28/2010) 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
MARGARET L. DRISCOLL (1/1/2010 - 2/28/2010) 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.

DRISCOLL FOUNDATION

41-6012065

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 17 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM L. DRISCOLL (1/1/2010 - 2/28/2010) 30 E. 7TH STREET, SUITE 2000 ST. PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
ELIZABETH D. HLAVKA (1/1/2010 - 2/28/2010) 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.



990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 18

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
FIDUCIARY COUNSELLING INC 30 E 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	ACCOUNTING & TAX	83,465.
TOTAL COMPENSATION		<u>83,465.</u>

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

W. JOHN DRISCOLL, PRESIDENT  
DRISCOLL FDN, 30 E 7TH ST, STE 2000  
ST PAUL, MN 55101-4930  
651 228-0935

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

THERE IS NO SET FORM OF APPLICATION FOR GRANTS. HOWEVER, THE APPLICATIONS SHOULD BE CONCISE AND TYPEWRITTEN. THE APPLICATION MUST INCLUDE A CLEAR STATEMENT OF THE PURPOSE OF THE PROJECT OR PROGRAM AND A COMPLETE BUDGET. STATEMENTS OF QUALIFICATIONS OF PERSONS WHO WILL HAVE MAJOR RESPONSIBILITIES FOR PROJECT SHOULD BE INCLUDED. APPLICATION MUST CARRY A COPY OF THE ORGANIZATION'S LETTER OF TAX EXEMPTION ISSUED BY THE INTERNAL REVENUE SERVICE AND DETERMINATION LETTER REGARDING PRIVATE FOUNDATION STATUS.

990PF, PART XV - SUBMISSION DEADLINES

PROPOSALS ARE CONSIDERED THROUGHOUT THE YEAR AND A LETTER ADVISING OF THE DECISION OF THE DIRECTORS WILL BE SENT TO THE APPLICANT AS PROMPTLY AS POSSIBLE.

ATTACHMENT 22

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

THE FOUNDATION CONFINES ITS GRANTS LARGELY, BUT NOT EXCLUSIVELY, TO  
THE METROPOLITAN AREAS OF ST PAUL AND MINNEAPOLIS, MINNESOTA AND  
SAN FRANCISCO, CALIFORNIA.

DRISCOLL FOUNDATION

41-6012065

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 23

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME	
				AMOUNT	
PARTNERSHIP	523000		14	57,009.	
REFUNDS	523000	1,196.	01	12,000.	
RETURN OF PENALTY			01	195.	
PRIOR PERIOD INCOME RECLASSIFIED AS ROC			01	-377.	
TOTALS		1,196.		68,827.	

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

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

Type or print  File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>DRISCOLL FOUNDATION</b>	Employer identification number <b>41-6012065</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>30 E. 7TH STREET, SUITE 2000</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>ST PAUL, MN 55101-4930</b>	

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

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

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

- The books are in the care of **FIDUCIARY COUNSELLING, INC**  
Telephone No. **651 228-0935** FAX No. **651 228-0776**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **01/15/2011**
- 5 For calendar year **03/01/2009**, or other tax year beginning **03/01/2009**, and ending **02/28/2010**
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension **THE TAXPAYER IS A PARTNER IN SEVERAL PARTNERSHIPS AND DUE TO THE COMPLEXITIES INVOLVED REQUESTS AN ADDITIONAL EXTENSION OF TIME TO FILE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	3,842.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	12,000.
c <b>Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	

**Signature and Verification**

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

Signature *Doreen J. Davila* Title ATTORNEY Date 10.14.10

FIDUCIARY COUNSELLING, INC.  
30 E. 7TH STREET, SUITE 2000  
SAINT PAUL, MN 55101-4930

Form 8868 (Rev. 4-2009)