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

2009

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

For calendar year 2009, or tax year beginning **MAY 1, 2009**, and ending **APR 30, 2010**G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE & WELFARE TRUST FUND #30389400	A Employer identification number 46-6016424		
	Number and street (or P O box number if mail is not delivered to street address) WELLS FARGO (ITS) - PO BOX 5953 MAC N971	Room/suite	B Telephone number (605) 575-4953	
City or town, state, and ZIP code STIUX FALLS, SD 57117-5953		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 692,930.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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))		(a) Revenue and expenses per books	(b) Net investment income	
Revenue	1 Contributions, gifts, grants, etc., received	0.	N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	51.	51.	STATEMENT 1
	4 Dividends and interest from securities	11,966.	11,966.	STATEMENT 2
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	39,643.		
	b Gross sales price for all assets on line 6a	339,346.		
	7 Capital gain net income (from Part IV, line 2)		39,643.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	51,660.	51,660.	RECEIVED 146 MAR 21 2011 IRS-OSC OGDEN, UT	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	3,157.	3,157.	0.	
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	954.	954.	0.	
c Other professional fees				
17 Interest				
18 Taxes	1,000.	0.	0.	
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	5,111.	4,111.	0.	
25 Contributions, gifts, grants paid	30,000.		30,000.	
26 Total expenses and disbursements. Add lines 24 and 25	35,111.	4,111.	30,000.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	16,549.			
b Net investment income (if negative, enter -0-)		47,549.		
c Adjusted net income (if negative, enter -0-)			N/A	

ATTENTION ATTACHED

g14
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**SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		13,301.	18,444.	18,444.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 5	534,328.	545,734.	674,486.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		547,629.	564,178.	692,930.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		459,798.	459,798.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		87,831.	104,380.	
	30 Total net assets or fund balances		547,629.	564,178.	
	31 Total liabilities and net assets/fund balances		547,629.	564,178.	

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	547,629.
2 Enter amount from Part I, line 27a	2	16,549.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	564,178.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	564,178.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)

(b) How acquired
P - Purchase
D - Donation

(c) Date acquired
(mo., day, yr.)

(d) Date sold
(mo., day, yr.)

1a

b SEE ATTACHED STATEMENTS

c

d

e

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 339,346.		299,703.	39,643.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			39,643.
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 39,643.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3 N/A

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

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

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

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

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	0.	563,524.	.000000
2007	64,639.	706,081.	.091546
2006	30,000.	669,681.	.044797
2005	30,000.	634,445.	.047285
2004	29,686.	605,676.	.049013

2 Total of line 1, column (d)	2 .232641
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3 .046528
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4 632,630.
5 Multiply line 4 by line 3	5 29,435.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 475.
7 Add lines 5 and 6	7 29,910.
8 Enter qualifying distributions from Part XII, line 4	8 30,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	475.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	3	475.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3 Add lines 1 and 2	5	475.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments:		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,166.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	2,166.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,691.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ► 1,691. Refunded ► 11		0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	4b	
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?	5	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	6	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► SD	7	X
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11 <input checked="" type="checkbox"/>	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12 <input type="checkbox"/>	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13 <input checked="" type="checkbox"/>	
14	The books are in care of ► <u>WELLS FARGO INSTITUTIONAL TRUST SER</u> Telephone no. ► <u>(605) 575-4953</u> Located at ► <u>101 N PHILLIPS AVE, SIOUX FALLS, SD</u> ZIP+4 ► <u>57117-5953</u>		
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 <input type="checkbox"/>	N/A

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

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

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

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

 - (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**
 Organizations relying on a current notice regarding disaster assistance check here ►

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.* Yes No

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 **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		3,157.	0.	0.

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

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

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

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

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

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

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

0

Part IX-A **Summary of Direct Charitable Activities**

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

Expenses

1	N/A	
2		
3		
4		

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

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

Amount

1	N/A	
2		
3		

All other program-related investments. See instructions.

Total. Add lines 1 through 3 ► 0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	625,172.
b	Average of monthly cash balances	1b	17,092.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	642,264.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	642,264.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,634.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	632,630.
6	Minimum investment return. Enter 5% of line 5	6	31,632.

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

1	Minimum investment return from Part X, line 6	1	31,632.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	475.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	475.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,157.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	31,157.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,157.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	30,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	30,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	475.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,525.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				31,157.
2 Undistributed income, if any, as of the end of 2008			0.	
a Enter amount for 2008 only			0.	
b Total for prior years:			0.	
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007	1,854.			
e From 2008				
f Total of lines 3a through e	1,854.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 30,000.			0.	
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.	
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				30,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	1,157.			1,157.
6 Enter the net total of each column as indicated below:	697.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	697.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	697.			
d Excess from 2008				
e Excess from 2009				

**SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE
& WELFARE TRUST FUND #30389400**

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Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SOUTH DAKOTA ELKS MAJOR PROJECTS, INC. P.O. BOX 707 WINNER, SD 57580	N/A	501(C)(3)	HELP FUND THE EXPENDITURES FOR THE CCH&S OUTREACH PROGRAM WITH HANDICAPPED CHILDREN THROUGHOUT SOUTH DAKOTA	30,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3a	30,000.
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14	51.
4 Dividends and interest from securities				14	11,966.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	39,643.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		51,660.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	51,660.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

**SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE
& WELFARE TRUST FUND #30389400**

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

- (1) Cash
 - (2) Other assets

- b Other transactions:**

 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitation

- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

- 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.

- 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
SOUTH DAKOTA ELKS ASSOCIATION	501(C)(8)	SEE STATEMENT 7

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

3/15/2011 → S
Date Title

Paid
Preparer's
Use Only

Prepare
signature

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

LeRoy M Gunderson CPA
LERoy M GUNDERSON CPA
P O BOX 1206
WATERTOWN SD 57201-6206

Date
3/15

Check if
self-
employed  

Preparer's identifying number

FIN

(605) 833-3636

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	AIM SMALL CAP GROWTH FUND-A # 1969.499SHS			
b	EVERGREEN INTRINSIC VALUE IFD #517 1782.032SHS			
c	GOLDMAN SACHS SMALL CAP VALUE I #651 150.816SHS			
d	GOLDMAN SACHS STRD INTL EQ-I #863 4240.141SHSSHS			
e	HARBOR INTERNATIONAL FUND-AADMI #2211 623.496SHS			
f	JANUS OVERSEAS FUND CL A #1254 766.995SHS			
g	JP MORGAN SMALL CAP EQUITY-S #367 201.404SHS			
h	MAINSTAY L/C GROWTH I #1483 1642.430SHS			
i	MFS VALUE FUND-W #2400 1659.058SHS			
j	FEDERATED TOTAL RETURN BOND-IS #288 654.080SHS			
k	MET WEST TOTAL RETURN CL M #312 536.359SHS			
l	WF ADV TOTAL RETURN RETURN BD-ADMIN #943 1242.556			
m	EVERGREEN INTRINSIC VALUE I FD #517 210.818SHS			
n	WF ADV CAP GROWTH FD ADMIN CL #3603 1393.968SHS			
o	WF ADV EQUITY VALUE FUND-ADM #1093 1724.925SHS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	37,098.		31,386.	5,712.
b	14,425.		12,471.	1,954.
c	5,138.		4,271.	867.
d	40,987.		35,823.	5,164.
e	32,725.		27,453.	5,272.
f	33,232.		26,751.	6,481.
g	6,250.		5,478.	772.
h	8,628.		7,210.	1,418.
i	30,251.		27,625.	2,626.
j	6,966.		6,918.	48.
k	5,055.		5,001.	54.
l	15,701.		15,623.	78.
m	1,910.		1,523.	387.
n	16,305.		21,684.	<5,379.>
o	17,250.		15,256.	1,994.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				5,712.
b				1,954.
c				867.
d				5,164.
e				5,272.
f				6,481.
g				772.
h				1,418.
i				2,626.
j				48.
k				54.
l				78.
m				387.
n				<5,379.>
o				1,994.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold, e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.(b) How acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

1a WF ADV GROWTH FUND ADM #3608 448.947SHS

b WF ADV SMALL CO VALUE-ADMIN #1817 7282.842SHS

c CAPITAL GAINS DIVIDENDS

d

e

f

g

h

i

j

k

l

m

n

o

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,499.		7,796.	1,703.
b 57,124.		47,434.	9,690.
c 802.			802.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(l) Losses (from col. (h))
Gains (excess of col. (h) gain over col. (k),
but not less than "-0-")

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,703.
b			9,690.
c			802.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	39,643.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

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

SOURCE	AMOUNT
WF CASH INVESTMENT MONEY MARKET FD-INSTL #451	51.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	51.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
EVERGREEN INTRINSIC VALUE I FD #517	350.	0.	350.
FEDERATED TOTAL RETURN BOND-IS #288	2,193.	0.	2,193.
GOLDMAN SACHS SMALL CAP VALUE I #651	209.	0.	209.
GOLDMAN SACHS STRD INTL EQ-I #863	1,088.	0.	1,088.
HARBOR INTERNATIONAL FUND-ADM I #2211	394.	0.	394.
JANUS ADVISER INTL GRWTH F/C A #207	162.	0.	162.
JANUS OVERSEAS FUND CL A #1254	112.	0.	112.
JP MORGAN SMALL CAP EQUITY-S #367	158.	0.	158.
METROPOLITAN WEST FDS TOTAL RETURN BD FD CL M #312	1,947.	0.	1,947.
MFS VALUE FUND-W #2400	1,537.	0.	1,537.
WF ADV CAP GROWTH FUND ADMIN CL #3603	96.	0.	96.
WF ADV EQUITY VALUE FUND-ADM #1093	471.	0.	471.
WF ADV TOTAL RETURN BD-ADMIN #943	4,051.	802.	3,249.
TOTAL TO FM 990-PF, PART I, LN 4	12,768.	802.	11,966.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES- TAX ACCOUNTING	954.	954.		0.
TO FORM 990-PF, PG 1, LN 16B	954.	954.		0.

FORM 990-PF

TAXES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 ESTIMATED TAX DEPOSIT	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,000.	0.		0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WF ADV CAP GROWTH FUND-ANMIN CLASS #3603 3549.424UTS	COST	50,386.	51,360.
FEDERATED TOTAL RETURN BD-INST SERV CL-I #288 -4824.953UTS	COST	49,274.	53,557.
METROPOLITAN WEST FDS TOTAL RETURN BD FD CL-M #312 -3604.396UTS	COST	32,524.	37,269.
WELLS FARGO ADVANTAGE TOTAL RETURN BOND FD ADMIN CLASS -#943 -7287.99UTS	COST	88,270.	94,161.
AIM SMALL CAP GROWTH FUND CL-A #1564 -2949.341UTS	COST	0.	0.
EVERGREEN INTRINSIC VALUE CL-I #517 -5721.695UTS	COST	42,655.	59,162.
GOLDMAN SACHS STRUCTURED	COST		
INTERNATIONAL EQUITY FD CL-I #863 -943.202UTS	COST	7,825.	9,328.
HARBOR INTERNATIONAL FUND- ADMIN CLASS #2211 -129.125UTS	COST	4,913.	6,978.
JANUS ADVISOR INTERNATIONAL GROWTH FUND CL-A #207 -192.701UTS	COST	0.	0.

SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE

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MAINSTAY LARGE CAP GROWTH I FUND	COST		
#1483 -3909.061UTS		18,587.	25,370.
MFS VALUE FUND CLASS-W #2400	COST		
-5346.41UTS		93,161.	117,033.
WELLS FARGO ADVANTAGE EQUITY VALUE	COST		
FD ADMIN CLASS -#1093 -4716.106UTS		43,835.	58,716.
WELLS FARGO ADVANTAGE GROWTH FD	COST		
ADMIN CLASS -#3608 -903.06UTS		17,071.	26,080.
WELLS FARGO ADVANTAGE SMALL COMPANY	COST		
VALUE FD ADMIN CLASS -#1817			
-7282.842UTS		0.	0.
GOLDMAN SACHS SMALL CAP VALUE FUND	COST		
INSTITUTIONAL SHARES -831.07		22,284.	31,730.
INVESCO SMALL CAP GROWTH FUND CLASS	COST		
A #1564		22,291.	32,371.
JANUS OVERSEAS FUND CLASS A SHARE	COST		
#1254 -156.575UTS		4,215.	7,101.
JP MORGAN SMALL CAP EQUITY	COST		
FUND-SELECT SHARES #367			
-1864.529UTS		48,443.	64,270.
TOTAL TO FORM 990-PF, PART II, LINE 13		545,734.	674,486.

FORM 990-PF

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

STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
WELLS FARGO INSTITUTIONAL TRUST SERVI 101 N. PHILLIPS AVE SIOUX FALLS, SD 57117	CORP TRUSTEE 6.00	3,157.	0. 0.
THOMAS BLAIR DEADWOOD, SD 57732	DIRECTOR/PRES 0.25	0.	0. 0.
BARCLAY ALLIBONE WINNER, SD 57580	DIRECTOR/SEC 1.00	0.	0. 0.
LEROY GUNDERSON WATERTOWN, SD 57201	DIRECTOR/TREA 1.00	0.	0. 0.

SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE

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DAVE WRIGHT	DIR/PRES ELEC	0.	0.	0.
HURON, SD 57350	0.25			
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		3,157.	0.	0.

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 7
 PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

SOUTH DAKOTA ELKS ASSOCIATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

COMMON OFFICERS