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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 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 FREY FOUNDATION		A Employer identification number 36-3588505
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 90 SOUTH SEVENTH STREET, SUITE 5000		B Telephone number 612-359-6200
	City or town, state, and ZIP code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 23,617,169. (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			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	235.	176,223.		
	4 Dividends and interest from securities		367,474.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	9.	<321,269.>		STATEMENT 1
	12 Total. Add lines 1 through 11	244.	222,428.		
	13 Compensation of officers, directors, trustees, etc.	104,951.	0.		104,951.
	14 Other employee salaries and wages	54,982.	0.		54,982.
	15 Pension plans, employee benefits				
	16a Legal fees				
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes	STMT 2	1,125.	16,530.		35.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 3	154,196.	134,100.		20,096.
24 Total operating and administrative expenses. Add lines 13 through 23		315,254.	150,630.		180,064.
25 Contributions, gifts, grants paid		1,167,571.			1,167,571.
26 Total expenses and disbursements. Add lines 24 and 25		1,482,825.	150,630.		1,347,635.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,482,581.>			
b Net investment income (if negative, enter -0-)			71,798.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	2,238,174.	734,684.	734,684.
	2 Savings and temporary cash investments			
	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 4	19,869,109.	19,890,018.	22,882,485.
Liabilities	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	22,107,283.	20,624,702.	23,617,169.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	22,107,283.	20,624,702.	
	30 Total net assets or fund balances	22,107,283.	20,624,702.	
	31 Total liabilities and net assets/fund balances	22,107,283.	20,624,702.	

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	22,107,283.
2 Enter amount from Part I, line 27a	2	<1,482,581.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,624,702.
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	20,624,702.

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 LOSS FROM WABASH INVESTMENT LIMITED				
b PARTNERSHIP K-1		P	VARIOUS	VARIOUS
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		4,215,026.	<4,215,026.>	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b			<4,215,026.>	
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2</div> </div>		<4,215,026.>
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		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;"> If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 </div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3</div> </div>		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	1,383,128.	25,820,806.	.053566
2007	1,543,348.	33,334,925.	.046298
2006	1,324,780.	28,056,623.	.047218
2005	952,032.	21,634,921.	.044004
2004	711,457.	15,129,164.	.047026
2 Total of line 1, column (d)			2 .238112
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 .047622
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 23,887,486.
5 Multiply line 4 by line 3			5 1,137,570.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 718.
7 Add lines 5 and 6			7 1,138,288.
8 Enter qualifying distributions from Part XII, line 4 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.			8 1,347,635.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
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		1	718.
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	0.
3 Add lines 1 and 2		3	718.
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	718.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,740.	
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	2,740.	
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	2,022.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 2,022. Refunded <input type="checkbox"/>	11	0.	

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 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"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
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"/> \$ 0.		
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		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 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)? 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

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		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 ► **WWW.FREYFOUNDATIONMN.ORG**

14 The books are in care of ► **JAMES R. FREY** Telephone no. ► **612-359-6200**
 Located at ► **90 S 7TH STREET, SUITE 5000, MINNEAPOLIS, MN** ZIP+4 ► **55402**

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

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

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

	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?		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 Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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 B				
	0.00	104,951.	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
JOANN GRUESNER - 90 S. 7TH STREET SUITE 5000, MINNEAPOLIS, MN 55402	EXECUTIVE ASSISTANT	54,626.	0.	356.

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

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WABASH CAPITAL MANAGEMENT, INC. - 90 S. 7TH STREET SUITE 5000, MINNEAPOLIS, MN 55402	INVESTMENT MANAGEMENT AND ADVIS	134,100.
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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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	22,558,119.
b	Average of monthly cash balances	1b	1,693,136.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	24,251,255.
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	24,251,255.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	363,769.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,887,486.
6	Minimum investment return. Enter 5% of line 5	6	1,194,374.

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	1,194,374.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	718.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	718.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,193,656.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,193,656.
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	1,193,656.

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	1,347,635.
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	1,347,635.
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	718.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,346,917.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,193,656.
2 Undistributed income, if any, as of the end of 2009				
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				
e From 2008				63,700.
f Total of lines 3a through e	63,700.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1,347,635.				
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				1,193,656.
e Remaining amount distributed out of corpus	153,979.			
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	217,679.			
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	217,679.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				63,700.
e Excess from 2009				153,979.

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

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?

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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

12-10-11
Date

DIRECTOR
Title

Sign Here

Preparer's signature	Sarah Redden, CPA
-------------------------	-------------------

Date
2/8/11

Check if self-employed ☐

DELOITTE TAX LLP
50 SOUTH SIXTH STREET, SUITE 2800
MINNEAPOLIS, MN 55402-1538

Phone no. 612-397-4000

Frey Foundation
 EIN 36-358505
 Form 990-PF - Part XV, Line 3a, Grants and Contributions Paid During the Year

Recipient	Address	501 (c) (3) Status	Purpose of Grant	Amount
Family Housing Fund	Midwest Plaza West, Ste 1825, 801 Nicollet Mall, Mpls, MN 55402	Current	Innovations Fund	200,000
Open Arms of Minnesota	2500 Bloomington Ave S, Minneapolis, MN 55404	Current	General Operating Support	100,000
Family Housing Fund	Midwest Plaza West, Ste 1825, 801 Nicollet Mall, Mpls, MN 55402	Current	General Operating Support	80,000
Open Arms of Minnesota	2500 Bloomington Ave S Minneapolis, MN 55404	Current	Progressive Diseases	75,000
Second Harvest Heartland	1140 Gervais Ave, St Paul, MN 55109-2020	Current	Challenge Grant	72,960
YWCA St Paul	375 Selby Avenue, St Paul MN 55102	Current	Family Intervention Program	65,000
Simpson Housing Services	2100 Pillsbury Ave S Minneapolis MN 55404-2347	Current	Family Advocate for Passage Community	55,000
Aeon (aka Central Community Housing Trust)	822 S #rd Street, Ste 300, Minneapolis, MN 55415	Current	Resident Connections	50,000
Corporation for Supportive Housing	2801 21st Avenue South, Ste 220, Minneapolis, MN 55407	Current	General Operating Support	50,000
Project for Pride in Living, Inc	1035 East Franklin Avenue, Minneapolis, MN 55404	Current	PPL's Self-Sufficiency Program	50,000
East Side Learning Center	409 Case Avenue, St Paul, MN 55130	Current	General Operating Support	40,000
Greater Twin Cities United Way	404 S 8th St , Minneapolis, MN 55404	Current	2009 Annual Campaign	30,000
Lutheran Social Service of Minnesota	2485 Como Avenue St Paul, MN 55108	Current	LSS Park Avenue Apartments	30,000
New Foundations	1145 Westminster St , St Paul, MN 55101	Current	General Operating Support	25,000
St John's University	P O Box 2000, Collegeville, MN 56321	Current	Annual Fund	25,000
San Miguel Middle School	3800 Pleasant Ave S, Minneapolis, MN 55409	Current	Grad Support	20,000
Store to Door	1821 University Ave W, #Ste112, St Paul, MN 55104	Current	General Operating Support	20,000
Division of Indian Work	1001 E Lake St, Minneapolis, MN 55407	Current	Healing Spirit House II	17,086
The Banyan Community	2528 16th Ave S , Minneapolis, MN 55404	Current	ACES	15,000
St John's University	P O Box 2000, Collegeville, MN 56321	Current	I Lead Scholarship	15,000
Boy Scouts of America/Northern Star Council	393 Marshall Ave, St Paul, MN 55102-1795	Current	Friends of Scouting	12,000
ARC Twin Cities	2441 University Ave #110, St Paul, MN 55114	Current	General Operating Support	10,000
Church of St Patrick Edina	6820 Saint Patricks Ln, Edina, MN 55439-1633	Current	General Operating Support	10,000
Open Arms of Minnesota	2500 Bloomington Ave S, Minneapolis, MN 55404	Current	General Operating Support	10,000
St Paul Chamber Orchestra	408 Saint Peler St #300, St Paul, MN 55102-1497	Current	Underwriting Support for Young Audience Development	10,000
University of St Thomas	2115 Summit Avenue, St Paul, MN 55105	Current	General Operating Support	8,000
Wilderness Inquiry	808 14th Ave SE Minneapolis MN 55414-1516	Current	General Operating Support	8,000
Ordway Center for Performing Arts	345 Washington St , St Paul, MN 55102	Current	General Operating Support	6,000
Youth Frontiers, Inc	6009 Excelsior Boulevard, Minneapolis, MN 55416	Current	General Operating Support	6,000
Alliance Housing	2211 Clinton Ave Minneapolis, MN 55404	Current	General Operating Support	5,000
Amherst H Wilder Foundation	451 Lexington Parkway N , St Paul, MN 55104	Current	General Operating Support	5,000
Minnesota Council of Foundations	100 Portland Avenue South, Suite 225, Minneapolis, MN 55401-2575	Current	Grant Membership	4,225
Mayo Clinic	Siebens Building, 200 First Street SW, Rochester, MN 55905	Current	Physical Therapy Alumni Fund	4,000
University of Minnesota - Duluth	1049 University Dr, Duluth, MN 55812-3011	Current	General Operating Support	4,000
Council on Foundations	2121 Crystal Drive, Ste 700, Arlington, VA 22202	Current	2010 Membership/General Operating Support	3,410

Frey Foundation
 EIN 36-3588505
 Form 990-PF - Part XV, Line 3a, Grants and Contributions Paid During the Year

Recipient	Address	501 (c) (3) Status	Purpose of Grant	Amount
St Paul's Monastery	2675 Benet Road, St Paul, MN 55109	Current	General Operating Support	3,000
Admission Possible	450 N Syndicate St #200, St Paul, MN 55104	Current	General Operating Support	2,000
The Banyan Community	2528 16th Ave S, Minneapolis, MN 55404	Current	General Operating Support	2,000
Hope Community, Inc	611 East Franklin Avenue, Mpls, MN 55404	Current	Christmas in July	2,000
Alliance of the Streets	330 E 22nd St, Minneapolis, MN 55404-2664	Current	General Operating Support	1,500
GIVING WoMN	3915 Golden Valley Road Minneapolis, MN 55422	Current	General Operating Support	1,100
Holy Name of Jesus Christ	155 County Road 24, Wayzata, MN 55391	Current	Capital Campaign - Property Improvements	1,040
CLUES - Comunidades Latinas Unidas en Servicio	720 East Lake Street, Minneapolis, MN 55407	Current	General Operating Support	1,000
CommonBond Communities	328 W Kellogg Blvd, St Paul, MN 55102	Current	General Operating Support	1,000
Edina Community Foundation	5280 Grandview Sq #101, Edina, MN 55436-1675	Current	General Operating Support	1,000
Edina Family Center	5701 Normandale RD, Edina, MN 55424	Current	General Operating Support	1,000
Minnesota Historical Society	345 W Kellogg Blvd, St Paul, MN 55102-1906	Current	General Operating Support	1,000
Second Harvest Heartland	1140 Gervais Ave, St Paul, MN 55109-2020	Current	General Operating Support	1,000
St Stephen's Human Services	2211 Clinton Ave Minneapolis, MN 55404	Current	General Operating Support	1,000
Walk-In Counseling Center	2421 Chicago Ave S, Minneapolis, MN 55404	Current	General Operating Support	1,000
Amherst H. Wilder Foundation	451 Lexington Parkway N, St Paul, MN 55104	Current	General Operating Support	1,000
William Mitchell College of Law	875 Summit Ave, St Paul, MN 55104-3076	Current	General Operating Support	1,000
Evans Scholars Foundation	One Briar Road, Golf, IL 60029-0301	Current	General Operating Support	1,000
Beth El Synagogue	5224 W 26th St, St Louis Park, MN 55416	Current	General Operating Support	750
Bolder Options	2100 Stevens Ave, Minneapolis, MN 55404-2533	Current	General Operating Support	700
Edina Youth Juggling Association	5702 Normandale RD, Edina, MN 55424	Current	General Operating Support	500
Edina ABC Foundation	6754 Valley View Road, Edina, MN 55439	Current	General Operating Support	500
Jeremiah Program	1510 Laurel Ave Site 100 Minneapolis, MN 55403	Current	General Operating Support	250
Minnesota Landscape Arboretum Foundation	3675 Arboretum Drive Chaska, MN 55318	Current	General Operating Support	200
Pacer Center	8161 Normandale Blvd, Bloomington, MN 55437	Current	General Operating Support	150
Youth Alive	101 Front St S, Barnesville, MN 56514	Current	General Operating Support	100
Music Memories, Inc	P O Box 16313, Minneapolis, MN 55416	Current	General Operating Support	100
				<u>\$ 1,167,571</u>

Frey Foundation
 EIN 36-3588505
 Form 990-PF - Part VIII, Line 1

Name	Address	Title & Average Hours Per Week Devoted to Position	Compensation	Contribution to Employee Benefit Plans & Deferred Compensation	Expense Account
Eugene U. Frey	90 S. 7th Street Suite 5000 Minneapolis, MN 55402	Director 1-10 Hours/Wk	0	None	None
Mary F. Frey	90 S. 7th Street Suite 5000 Minneapolis, MN 55402	Director 1-10 Hours/Wk	0	None	None
James R. Frey	90 S. 7th Street Suite 5000 Minneapolis, MN 55402	President & Director 30-40 Hours/Wk	\$ 78,048	None	None
Mary W. Frey	90 S. 7th Street Suite 5000 Minneapolis, MN 55402	Director 1-10 Hours/Wk	0	None	None
John J. Frey	90 S. 7th Street Suite 5000 Minneapolis, MN 55402	Director 1-10 Hours/Wk	0	None	None
Jane E. Letourneau	90 S. 7th Street Suite 5000 Minneapolis, MN 55402	Director 1-10 Hours/Wk	0	None	None
Carol F. Wolfe	90 S. 7th Street Suite 5000 Minneapolis, MN 55402	VP, Program Manager & Director 10-20 Hours/Wk	\$ 26,903	None	None
Dan T. Wolfe	90 S. 7th Street Suite 5000 Minneapolis, MN 55402	Director 1-10 Hours/Wk	0	None	None
			\$ 104,951		

FORM 990-PF

OTHER INCOME

STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION PROCEEDS	9.		
INCOME FROM WABASH INVESTMENT, LP		<321,269>	
TOTAL TO FORM 990-PF, PART I, LN 11	9.	<321,269>	

FORM 990-PF

TAXES

STATEMENT

2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX EXPENSE	1,090.	0.		0.
FOREIGN TAX PAID - FROM WABASH INVESTMENT	0.	16,530.		0.
STATE FILING FEES	35.	0.		35.
TO FORM 990-PF, PG 1, LN 18	1,125.	16,530.		35.

FORM 990-PF

OTHER EXPENSES

STATEMENT

3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WABASH MANAGEMENT FEE	134,100.	134,100.		0.
CONSULTING FEE	16,000.	0.		16,000.
BANK FEE	3,058.	0.		3,058.
MEALS AND FACILITIES	840.	0.		840.
WEBSITE EXPENSES	198.	0.		198.
ALLOWANCE EXPENSES	356.	0.		356.
TO FORM 990-PF, PG 1, LN 23	154,552.	134,100.		20,452.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 4

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WABASH INVESTMENT, LP	COST	19,890,018.	22,882,485.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,890,018.	22,882,485.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 5

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES R. FREY
90 SOUTH 7TH STREET, SUITE 500
MINNEAPOLIS, MN 55402

TELEPHONE NUMBER

612-359-6200

FORM AND CONTENT OF APPLICATIONS

CONTACT THE FREY FOUNDATION FOR A GRANT APPLICATION AND GUIDELINES

ANY SUBMISSION DEADLINES

QUARTERLY, FEBRUARY 15, MAY 15, AUGUST 15, AND NOVEMBER 15. IF DEADLINE
FALLS ON A WEEKEND OR HOLIDAY, DEADLINE IS NEXT BUSINESS DAY.

RESTRICTIONS AND LIMITATIONS ON AWARDS

FREY FOUNDATION FOCUSES ITS GRANTS IN THE AREAS OF DISABILITY ISSUES,
EDUCATION, AND HUMAN SERVICES

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 6

NAME OF MANAGER

EUGENE U. FREY
MARY F. FREY
JAMES R. FREY
MARY W. FREY
JOHN J. FREY
JANE E. LETOURNEAU
CAROL F. WOLFE
DAN T. WOLFE

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization FREY FOUNDATION	Employer identification number 36-3588505
	Number, street, and room or suite no. If a P.O. box, see instructions 90 SOUTH SEVENTH STREET, SUITE 5000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MINNEAPOLIS, MN 55402	

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

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

- The books are in the care of ► JAMES R. FREY

Telephone No ► 612-359-6200

FAX No ►

- 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 will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

► ☐ calendar year 20____ or

► ☒ tax year beginning JULY 1, 2009, and ending JUNE 30, 2010

2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a 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.	3a	\$	2,740
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,740
c Balance Due. Subtract line 3b from line 3a. 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.	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.
ISA

Form **8868** (Rev. 4-2009)