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Form 990-PF

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 EDDY FOUNDATION		A Employer identification number 41-6242226
	C/O WELLS FARGO PRIVATE CLIENT SERVICES		B Telephone number 218-723-2765
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	
	222 W SUPERIOR STREET	200	
	City or town, state, and ZIP code DULUTH, MN 55802		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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			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) \$ 3,233,700.	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		(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					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments 9.					
4 Dividends and interest from securities 64,356.					
5a Gross rents					
b Net rental income or (loss) 20,761.					
6a Net gain or (loss) from sale of assets not on line 10 1,058,911					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV line 2) 20,761.					
8 Net short-term capital gain N/A					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss) 1,704.					
11 Other income 1,704.					
12 Total. Add lines 1 through 11 86,830.					
13 Compensation of officers, directors, trustees, etc. 9,033.					
14 Other employee salaries and wages 0.					
15 Pension plans, employee benefits 0.					
16a Legal fees 0.					
b Accounting fees 2,840.					
c Other professional fees 41,418.					
17 Interest 0.					
18 Taxes 125.					
19 Depreciation and depletion 0.					
20 Occupancy 0.					
21 Travel, conferences, and meetings 2,389.					
22 Printing and publications 1,194.					
23 Other expenses 2,053.					
24 Total operating and administrative expenses. Add lines 13 through 23 57,858.					
25 Contributions, gifts, grants paid 47,505.					
26 Total expenses and disbursements. Add lines 24 and 25 296,601.					
27 Subtract line 26 from line 12 -209,771.					
a Excess of revenue over expenses and disbursements 39,325.					
b Net investment income (if negative, enter -0-) 66,069.					
c Adjusted net income (if negative, enter -0-)					

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2009)

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Part II Balance Sheets				Attached schedules and amounts in the description column should be for end-of-year amounts only		
				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	19,575.	15,538.	15,538.	
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6	239,908.	217,230.	224,872.	
	b	Investments - corporate stock STMT 7	2,106,118.	1,931,961.	1,876,448.	
	c	Investments - corporate bonds STMT 8	227,788.	126,916.	131,503.	
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9	938,894.	1,030,451.	985,339.		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)	3,532,283.	3,322,096.	3,233,700.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	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	3,532,283.	3,322,096.		
30	Total net assets or fund balances	3,532,283.	3,322,096.			
31	Total liabilities and net assets/fund balances	3,532,283.	3,322,096.			

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	3,532,283.
2	Enter amount from Part I, line 27a	2	-209,771.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,322,512.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	416.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,322,096.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,058,911.		1,044,598.	20,761.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			20,761.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	20,761.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	15,775.

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	256,468.	3,288,727.	.077984
2007	271,976.	4,547,359.	.059810
2006	223,630.	4,545,539.	.049198
2005	257,849.	4,358,957.	.059154
2004	284,076.	4,257,948.	.066717

2 Total of line 1, column (d)	2	.312863
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	.062573
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,316,132.
5 Multiply line 4 by line 3	5	207,500.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	393.
7 Add lines 5 and 6	7	207,893.
8 Enter qualifying distributions from Part XII, line 4	8	247,776.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	393.
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			
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	393.
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	393.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 4,810.		
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	4,810.	
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	4,417.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 4,417. 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?		
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

N/A

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? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO PRIVATE CLIENT SERVICES Telephone no ► 218-723-2765 Located at ► 222 W SUPERIOR STREET, SUITE 200, DULUTH, MN ZIP+4 ► 55802			
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 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	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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

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
BARBARA A SPENCER DULUTH, MN	TRUSTEE 0.00	3,011.	0.	0.
RODNEY EDWARDS DULUTH, MN	TRUSTEE 0.00	3,011.	0.	0.
WELLS FARGO TRUST DEPT DULUTH, MN	TRUSTEE 0.00	38,773.	0.	0.
ELIZABETH SIMONSON DULUTH, MN	TRUSTEE 0.00	3,011.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 GRANTS - SEE SCHEDULE	
	136,043.
2 SCHOLARSHIPS - SEE SCHEDULE	
	102,700.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,311,497.
b	Average of monthly cash balances	1b	55,134.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,366,631.
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	3,366,631.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,499.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,316,132.
6	Minimum investment return. Enter 5% of line 5	6	165,807.

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	165,807.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	393.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	393.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	165,414.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	165,414.
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	165,414.

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	247,776.
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	247,776.
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	393.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	247,383.

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				165,414.
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				578.
c From 2006				5,393.
d From 2007				52,534.
e From 2008				92,886.
f Total of lines 3a through e	151,391.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 247,776.				
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				165,414.
e Remaining amount distributed out of corpus	82,362.			
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	233,753.			
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	233,753.			
10 Analysis of line 9				
a Excess from 2005				578.
b Excess from 2006				5,393.
c Excess from 2007				52,534.
d Excess from 2008				92,886.
e Excess from 2009				82,362.

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

- 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)

	Tax year				Prior 3 years	(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006		
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						
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 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))

NONE

- 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

NONE

2 **Information Regarding Contribution, Grant, 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 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

APPLICATION ATTACHED

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

APPLICATION ATTACHED

- c Any submission deadlines

APPLICATION ATTACHED

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

APPLICATION ATTACHED

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)				
<div>a Paid during the year</div> <div>SEE ATTACHED</div>			SCHOLARSHIPS	102,700.
SEE ATTACHED			GRANTS	136,043.
Total				▶ 3a 238,743.
<div>b Approved for future payment</div> <div>NONE</div>				
Total				▶ 3b 0.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	POWERSHARES DB COMMODITY INDEX TRACKING FUND		VARIOUS	VARIOUS
d	POWERSHARES DB COMMODITY INDEX TRACKING FUND		VARIOUS	VARIOUS
e	POWERSHARES DB COMMODITY INDEX TRACKING FUND		VARIOUS	VARIOUS
f	POWERSHARES DB COMMODITY INDEX TRACKING FUND		VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
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 153,859.		154,114.	-255.
b 902,086.		890,484.	11,602.
c			765.
d			-3,475.
e			3,663.
f			5,495.
g 2,966.			2,966.
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

(i) FMV 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			** -255.
b			** 11,602.
c			** 765.
d			-3,475.
e			** 3,663.
f			5,495.
g			2,966.
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	20,761.
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	15,775.

FORM 990-PF	OTHER INCOME		STATEMENT	1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
FEE REBATE	1,680.	1,680.	1,680.	
OTHER INCOME	24.	24.	24.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,704.	1,704.	1,704.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	2,840.	2,840.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,840.	2,840.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	38,773.	38,773.	0.	0.
FUND LEVEL MANAGEMENT & ADMIN FEE	2,645.	2,645.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	41,418.	41,418.	0.	0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MN FILING FEE	25.	0.	0.	0.	
FOREIGN TAX PAID	100.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	125.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	2,053.	2,053.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	2,053.	2,053.	0.	0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. GOVERNMENT OBLIGATIONS	X		217,230.	224,872.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			217,230.	224,872.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			217,230.	224,872.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,931,961.	1,876,448.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,931,961.	1,876,448.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	126,916.	131,503.
TOTAL TO FORM 990-PF, PART II, LINE 10C	126,916.	131,503.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER FUNDS	COST	395,915.	403,816.
REAL ESTATE FUNDS	COST	454,557.	403,426.
MUTUAL FUNDS	COST	179,979.	178,097.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,030,451.	985,339.



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EDDY FOUNDATION CHAR TRUST U/W

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Attachment to Form 990-PF, Part II,
Lines 10 & 13 EIN 41-6242226

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

WELLS FARGO ADVANTAGE CASH
INVESTMENT MONEY MARKET SERVICE
#250

Asset held in Invested Income Portfolio

WELLS FARGO ADVANTAGE CASH
INVESTMENT MONEY MARKET SERVICE
#250

Total Money Market

Total Cash & Equivalents

QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
6,041 990		\$6,041 99	\$6,041 99	\$0 00	0.01%	\$0 02
9,496 060		9,496 06	9,496 06	0 00	0.01	0 63
		\$15,538.05	\$15,538.05	\$0.00	0.01%	\$0.65
		\$15,538.05	\$15,538.05	\$0.00	0.01%	\$0.65

ASSET DESCRIPTION

Fixed Income

GOVERNMENT OBLIGATIONS

FED HOME LN BK
DTD 08/24/09 2.625 09/13/2013
CUSIP: 3133XUPZ0
MOODY'S RATING: AAA
STANDARD & POOR'S RATING: AAA

FED HOME LN BK SER FB11
DTD 02/14/01 5.875 02/15/2011
CUSIP: 3133MDBT9

MOODY'S RATING: AAA
STANDARD & POOR'S RATING: AAA

GOVT NATL MTG ASSN POOL #584350
DTD 04/01/02 5.500 04/15/2017
CUSIP: 36201JEX3

MOODY'S RATING: N/A
STANDARD & POOR'S RATING: N/A

PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
50,000.000	\$104.094	\$52,047 00	\$51,275.00	\$772.00	1.32%	\$393 75
50,000.000	103.344	51,672.00	49,643 00	2,029 00	0 51	1,109 72
9,582 920	108 648	10,411.65	9,594.87	816 78	4.03	43 92

Attachment to Form 990-PF, Part II,
Lines 10413 EIN 41-6242226**ASSET DETAIL** (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
Fixed Income (continued)							
GOVERNMENT OBLIGATIONS (continued)							
GOVT NATL MTG ASSN POOL #661127 DTD 02/01/07 6.000 02/15/2022 CUSIP: 36294VPL8 MOODY'S RATING N/A STANDARD & POOR'S RATING N/A	28,493,700	108.852	31,015.96	29,032.41	1,983.55	4.99	142.47
U S TREASURY INFLATION INDEX NOTE DTD 04/15/09 1.250 04/15/2014 CUSIP: 912828KM1 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	50,000,000	107.707	53,853.35	52,504.03	1,349.32	-0.75	131.49
U S TREASURY INFLATION BOND DTD 01/15/10 1.375 01/15/2020 CUSIP: 912828MF4 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	25,000,000	103.487	25,871.68	25,180.38	691.30	0.99	158.58
Total Government Obligations			\$224,871.64	\$217,229.69	\$7,641.95		\$1,979.93
CORPORATE OBLIGATIONS							
BHP BILLITON FIN USA LTD DTD 04/17/03 4.800 04/15/2013 CUSIP: 055451AA6 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	50,000,000	\$108.449	\$54,224.50	\$50,543.50	\$3,681.00	1.69%	\$506.67
CITIGROUP INC DTD 01/16/01 6.500 01/18/2011 CUSIP: 172967BC4 MOODY'S RATING A3 STANDARD & POOR'S RATING A	50,000,000	102.417	51,208.50	50,689.00	519.50	2.06	1,471.53
ELI LILLY & CO DTD 03/06/09 3.550 03/06/2012 CUSIP: 532457BD9 MOODY'S RATING A1 STANDARD & POOR'S RATING AA	25,000,000	104.279	26,069.75	25,683.50	386.25	0.98	283.51
Total Corporate Obligations			\$131,502.75	\$126,916.00	\$4,586.75		\$2,261.71
							9 of 142



Account Statement For:
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Period Covered July 1, 2009 - June 30, 2010

Attachment to Form 990-PF, Part II,
Lines 10 + 13 EIN 41-6242226

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
HARBOR HIGH-YIELD BOND INSTITUTIONAL BOND FUND #2024 CUSIP: 411511553	5,749,821	\$10.500	\$60,373.12	\$60,085.63	\$287.49	6.84%	\$0.00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP: 76628T645	7,537,688	9.220	69,497.48	75,000.00	- 5,502.52	8.32	0.00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	3,744,248	12.880	48,225.91	44,893.53	3,332.38	4.52	0.00
Total Domestic Mutual Funds			\$178,096.51	\$179,979.16	- \$1,882.65	6.79%	\$0.00
Total Fixed Income			\$534,470.90	\$524,124.85	\$10,346.05		\$4,241.64

ASSET DESCRIPTION

Equities

CONSUMER DISCRETIONARY

AMAZON.COM INC.COM SYMBOL: AMZN CUSIP: 023135106	93,000	\$109.260	\$10,161.18	\$8,490.19	\$1,670.99	0.00%	\$0.00
BEST BUY INC SYMBOL: BBY CUSIP: 086516101	262,000	33.860	8,871.32	3,623.36	5,247.96	1.77	0.00
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	234,000	49.170	11,505.78	11,841.33	- 335.55	2.03	0.00
TRACTOR SUPPLY CO.COM SYMBOL: TSCO CUSIP: 892356106	295,000	60.970	17,986.15	10,193.28	7,792.87	0.92	0.00
URBAN OUTFITTERS INCORPORATED SYMBOL: URBN CUSIP: 917047102	319,000	34.390	10,970.41	11,904.40	- 933.99	0.00	0.00
Total Consumer Discretionary			\$59,494.84	\$46,052.56	\$13,442.28	0.94%	\$0.00



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Attachment to Form 990-PF, Part II,
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ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
CONSUMER STAPLES							
ALBERTO-CULVER CO SYMBOL ACV CUSIP: 013078100	468 000	\$27 090	\$12,678 12	\$12,028 89	\$649 23	1 25%	\$0 00
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP: 126650100	241 000	29 320	7,066 12	7,523 95	- 457 83	1 19	0 00
PEPSICO INC SYMBOL PEP CUSIP: 713448108	219 000	60 950	13,348 05	3,900 51	9,447 54	3 15	0 00
Total Consumer Staples			\$33,092.29	\$23,453.35	\$9,638.94	2.01%	\$0.00
ENERGY							
EOG RESOURCES, INC SYMBOL EOG CUSIP: 26875P101	57 000	\$98 370	\$5,607 09	\$6,189 63	- \$582.54	0 63%	\$0 00
FMC TECHNOLOGIES INC SYMBOL FTI CUSIP: 30249U101	92 000	52 660	4,844 72	6,215 79	- 1,371 07	0 00	0 00
Total Energy			\$10,451.81	\$12,405.42	-\$1,953.61	0.34%	\$0.00
FINANCIALS							
AFLAC INC SYMBOL AFL CUSIP: 001055102	173 000	\$42 670	\$7,381 91	\$7,012 95	\$368 96	2 63%	\$0 00
INTERCONTINENTAL EXCHANGE INC SYMBOL ICE CUSIP: 45865V100	117 000	113 030	13,224 51	7,872 21	5,352 30	0 00	0 00
STATE STREET CORP SYMBOL STT CUSIP: 857477103	190 000	33 820	6,425 80	1,591 25	4,834 55	0 12	0 00
Total Financials			\$27,032.22	\$16,476.41	\$10,555.81	0.74%	\$0.00



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EDDY FOUNDATION CHAR TRUST U/W

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Attachment to Form 990-PF, Part II,
Lines 10 & 13 EIN 41-6242226

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

HEALTH CARE

CELGENE CORP COM
SYMBOL: CELG CUSIP: 151020104
EDWARDS LIFESCIENCES CORP
SYMBOL: EW CUSIP: 28176E108
GILEAD SCIENCES INC
SYMBOL: GILD CUSIP: 375558103
MEDCO HEALTH SOLUTIONS INC
SYMBOL: MHS CUSIP: 58405U102
NUVASIVE INC
COM
SYMBOL: NUVA CUSIP: 670704105
THERMO FISHER SCIENTIFIC INC
SYMBOL: TMO CUSIP: 883556102

Total Health Care

INDUSTRIALS

DANAHER CORP
SYMBOL: DHR CUSIP: 235851102
FASTENAL CO
SYMBOL: FAST CUSIP: 311900104
PRECISION CASTPARTS CORP
SYMBOL: PCP CUSIP: 740189105
STERICYCLE INC COM
SYMBOL: SRCL CUSIP: 858912108
UNION PACIFIC CORP
SYMBOL: UNP CUSIP: 907818108

Total Industrials

QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
162 000	\$50 820	\$8,232 84	\$10,925 55	-\$2,692 71	0 00%	\$0 00
120 000	56 020	6,722 40	6,312 28	410 12	0 00	0 00
265 000	34 280	9,084 20	8,759 63	324 57	0 00	0 00
219 000	55 080	12,062 52	11,003 84	1,058 68	0 00	0 00
255 000	35 460	9,042 30	10,589 67	- 1,547 37	0 00	0 00
303 000	49 050	14,862 15	16,354 14	- 1,491 99	0 00	0 00
		\$60,006.41	\$63,945.11	-\$3,938.70	0.00%	\$0.00
300 000	\$37 120	\$11,136 00	\$3,912 08	\$7,223 92	0 22%	\$6 00
207 000	50 190	10,389 33	8,356 21	2,033 12	1 59	0 00
187 000	102 920	19,246 04	15,181 97	4,064 07	0 12	0 00
192 000	65 580	12,591 36	10,371 97	2,219 39	0 00	0 00
153 000	69 510	10,635 03	11,804 79	- 1,169 76	1 90	56 43
		\$63,997.76	\$49,627.02	\$14,370.74	0.65%	\$62.43



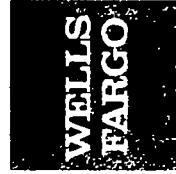
Account Statement For:
EDDY FOUNDATION CHAR TRUST U/W

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ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
INFORMATION TECHNOLOGY							
ACTIVISION BLIZZARD INC SYMBOL: ATVI CUSIP: 00507V109	649,000	\$10.490	\$6,808.01	\$6,376.44	\$431.57	1.43%	\$0.00
ADOBE SYS INC SYMBOL: ADBE CUSIP: 00724F101	424,000	26.430	11,206.32	15,057.51	-3,851.19	0.00	0.00
APPLE INC SYMBOL: AAPL CUSIP: 037833100	143,000	251.530	35,968.79	14,702.84	21,265.95	0.00	0.00
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	501,000	21.310	10,676.31	7,006.48	3,669.83	0.00	0.00
CITRIX SYS INC COM SYMBOL: CTXS CUSIP: 177376100	209,000	42.230	8,826.07	6,678.74	2,147.33	0.00	0.00
CREE, INC SYMBOL: CREE CUSIP: 225447101	289,000	60.030	17,348.67	11,129.20	6,219.47	0.00	0.00
DOLBY LABORATORIES INC SYMBOL: DLB CUSIP: 25659T107	284,000	62.690	17,803.96	10,117.17	7,686.79	0.00	0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	354,000	43.280	15,321.12	17,507.28	-2,186.16	0.74	28.32
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	611,000	23.010	14,059.11	1,609.58	12,449.53	2.26	0.00
NETAPP INC SYMBOL: NTAP CUSIP: 64110D104	150,000	37.310	5,596.50	5,849.63	-253.13	0.00	0.00
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	171,000	32.840	5,615.64	7,165.15	-1,549.51	2.31	0.00
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839	173,000	70.750	12,239.75	10,809.53	1,430.22	0.71	0.00
Total Information Technology			\$161,470.25	\$114,009.55	\$47,460.70	0.46%	\$28.32



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Period Covered: July 1, 2009 - June 30, 2010

Attachment to Form 990-PF, Part II,
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ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	187 000	\$44 910	\$8,398 17	\$6,124.75	\$2,273 42	1 38%	\$28 99
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104	103 000	75 990	7,826.97	5,389.28	2,437 69	2 37	0 00
Total Materials			\$16,225.14	\$11,514.03	\$4,711.11	1.86%	\$28.99
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP: G1151C101	231 000	\$38 650	\$8,928 15	\$8,507 23	\$420 92	1 94%	\$0 00
CARNIVAL CORP CUSIP: 143658300	258 000	30 240	7,801 92	6,875 70	926 22	1 32	0 00
COOPER INDUSTRIES PLC NEW IRELAND CUSIP: G24140108	212 000	44 000	9,328 00	9,263 73	64 27	2 45	63 99
COVIDIEN PLC CUSIP: G2554F105	166 000	40 180	6,669 88	8,517.82	- 1,847 94	1 79	0 00
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	195 000	62 740	12,234 30	15,233 40	- 2,999 10	3 71	0 00
MARVELL TECHNOLOGY GROUP CUSIP: G5876H105	652 000	15 760	10,275 52	10,932 18	- 656 66	0 00	0 00
NESTLE SA REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	303 000	48.240	14,616 72	13,546 29	1,070 43	1 86	0 00
POTASH CORP SASK CUSIP: 73755L107	122 000	86 240	10,521.28	13,037 94	- 2,516 66	0 46	0 00
SCHLUMBERGER LTD CUSIP: 806857108	246 000	55 340	13,613 64	18,576 06	- 4,962 42	1 52	40 11
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209	227 000	51 990	11,801.73	10,577 13	1,224 60	1 11	0 00
Total International Equities			\$105,791.14	\$115,067.48	-\$9,276.34	1.64%	\$104.10

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PRIVATE CLIENT SERVICES



Account Statement For:
EDDY FOUNDATION CHAR TRUST U/W

Period Covered July 1, 2009 - June 30, 2010

Attachment to Form 990-PF, Part II,
Lines 10 & 13 EIN 41-6242226

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
DOMESTIC MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL DODFX CUSIP: 256206103	6,862,850	\$28,390	\$194,836.31	\$206,065.12	-\$11,228.81	1.54%	\$0.00
DODGE & COX STOCK FUND #145 SYMBOL DODGX CUSIP: 256219106	5,035,389	87.910	442,661.05	468,790.76	-26,129.71	1.29	0.00
ISHARES RUSSELL 2000 SYMBOL IWM CUSIP: 464287655	1,000,000	61.115	61,115.00	70,039.50	-8,924.50	1.23	0.00
ISHARES RUSSELL 2000 GROWTH INDEX FUND	830,000	66.570	55,253.10	68,469.16	-13,216.06	0.63	0.00
SYMBOL IWO CUSIP: 464287648							
ISHARES RUSSELL 2000 VALUE INDEX FUND	550,000	57.040	31,372.00	37,877.51	-6,505.51	1.75	0.00
SYMBOL IWN CUSIP: 464287630							
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FUND	1,970,000	43.700	86,089.00	91,723.20	-5,634.20	0.90	0.00
SYMBOL IWP CUSIP: 464287481							
JP MORGAN MID CAP VALUE FUND-CLASS I #758	5,507,650	19.220	105,857.03	108,808.28	-2,951.25	0.09	0.00
SYMBOL FLMPX CUSIP: 339128100							
Total Domestic Mutual Funds			\$977,183.49	\$1,051,773.53	-\$74,590.04	1.15%	\$0.00
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE GROWTH SYMBOL EFG CUSIP: 464288885	4,190,000	\$48.070	\$201,413.30	\$289,768.30	-\$88,355.00	2.20%	\$0.00
ISHARES TR MSCI EMERGING MARKETS INDEX FUND	4,295,000	37.320	160,289.40	137,867.90	22,421.50	1.60	0.00
SYMBOL EEM CUSIP: 464287234							
Total International Mutual Funds			\$361,702.70	\$427,636.20	-\$65,933.50	1.93%	\$0.00
Total Equities			\$1,876,448.05	\$1,931,960.66	-\$55,512.61	1.22%	\$223.84



Account Statement For:
EDDY FOUNDATION CHAR TRUST U/M

Period Covered July 1, 2009 - June 30, 2010

Attachment to Form 990-PF, Part II,
Lines 10 & 13 EIN 41-6242226

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Complementary Strategies							
HEDGE INVESTMENTS							
WELLS FARGO MULTI-STRATEGY 100 HEDGE FUND I, LLC (TAX EXEMPT INVESTORS)	181 902	\$1,253.995	\$228,104.07	199,207	\$28,594.07	0.00%	\$0.00
Total Hedge Investments			\$228,104.07	199,207	\$28,594.07	0.00%	\$0.00
OTHER							
THE ENDOWMENT TEI FUND LP	3,270 000	\$53.735	\$175,711.82	196,708	-\$22,684.18	0.00%	\$0.00
Total Other			\$175,711.82	196,708	-\$22,684.18	0.00%	\$0.00
Total Complementary Strategies			\$403,815.89	395,915	\$5,909.89	0.00%	\$0.00



Account Statement For:
EDDY FOUNDATION CHAR TRUST U/W

Period Covered July 1, 2009 - June 30, 2010

Attachment to Form 990-PF, Part II,
Lines 10 & 13 EIN 41-6242226

ASSET DETAIL (continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
COHEN & STEERS INTERNATIONAL REALTY I #1396	12,327.889	\$9.180	\$113,170.02	\$148,621.78	-\$35,451.76	9.91%	\$0.00
SYMBOL IRFIX CUSIP 19248H401							
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	2,277.000	\$4.910	125,030.07	119,778.95	5,251.12	3.35	0.00
SYMBOL ICF CUSIP 464287564				186,156.60	-15,005.40	0.00	0.00
POWERSHARES DB COMMODITY INDEX SYMBOL DBC CUSIP 73935S105	7,660.000	21.570	165,226.20	454,557.33	-\$45,206.04	3.82%	\$0.00
Total Real Asset Funds			\$403,426.29	454,557.33	-\$45,206.04	3.82%	\$0.00
Total Real Assets			\$403,426.29	454,557.33	-\$45,206.04	3.82%	\$0.00

ACCOUNT VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$3,233,699.18	3,327,095.89	-\$84,462.71	\$4,466.13

TOTAL ASSETS

Page 1 of 4

**EDWIN H. EDDY FAMILY FOUNDATION
STATEMENT TO APPLICANTS**

Attachment to Form 990-PF, Part XV, Line 2 EIN 41-6242226

The Edwin H. Eddy Family Foundation may lawfully make grants directly to institutions, organizations or individuals for the purpose of performing services to residents of the City of Duluth and surrounding areas for one or more of the following purposes:

1. Research educational work treatment and rehabilitation in the field of communicative disorders and related fields of neuro-pathology.
2. Financial assistance in testing, interpreting tests and treatment of individuals who have communication disorders with special consideration given to stuttering.
3. Scholarships to be given to students in the field of communicative disorders.
4. Funding of projects, programs and research that have application to helping individuals with communicative disorders.
5. Special consideration for funding to be given to institutions or organizations or faculties jointly sponsoring projects or programs.
6. Assistance to help in the rehabilitation of individuals with speech and/or hearing disorders.

In order to provide the Edwin H. Eddy Family Foundation Advisory Committee and the Edwin H. Eddy Family Foundation Trustees, the basis for making a determination of appropriateness and fundability, a grant application should provide the following information:

Identification of need to be met—definition of the problem.
Purpose, goals and objectives—the desired outcome of the project.
Method of achieving the goals and objectives—proposed activities.
Description of the applicant agency and its qualifications to conduct program including staff, responsibility for execution, experience and past record.
Description of project impact on Duluth area population to be served.
Assurance of nonduplication of existing programs.
Time frame of grant request and program operation.
Coordination of the program and funding with other organizations.
Budget per project—show cost to be covered by grant, other organizations or proposed grants and application share. Include past year's audit or final budget. Include budget detail.
Source of funds in budget for three years following Edwin H. Eddy grant.
Evaluation—how will you determine if program goals have been achieved, by whom will reports be filed.

The following documentation is required for all applications:

1. Copy of Articles of Incorporation.
2. List of officers and board of directors.
3. Proof of tax exempt status.
4. Letters of commitment from participating agencies.

Edwin H. Eddy Family Foundation is to be provided with eight copies of the grant proposal and cover letters and one copy each of Articles of Incorporation and proof of tax exempt status.

Upon approval of grant applications by the Edwin H. Eddy Family Foundation Trustees, the recipient will be required to enter into a grant agreement prior to the disbursement of funds evidencing the agreement of the recipient to all of the provisions of the grant agreement. Included in the agreement will be the outline of the specific programs that have been approved for funding, along with a detail of the specific dollar amounts for each part of the program, the dates and amounts of distributions, the repayment of any unused funds, the record of expenditures to be forwarded to the trustees, and reporting requirements to the Edwin H. Eddy Family Foundation.

GUIDELINES FOR EDWIN H. EDDY FOUNDATION SCHOLARSHIPS

Attachment to Form 990-PF, Part XV, Line 2 EIN 41-6242226

1. The award will be strictly scholarship and not traineeship.
2. Scholarships will be granted to college seniors and students in an accredited graduate program of Communication Disorders. Seniors will be defined as "a student who has completed the junior sequence". Grants are made only to full-time students.
3. Applicants must meet a minimum overall grade point average (currently 3.3) to qualify for a scholarship. This GPA minimum is subject to change.
4. Edwin H. Eddy recipients must agree to volunteer their time (once during the duration of the scholarship) to a local high school to help in the recruiting efforts in the Communication Disorders Program.
5. Amount of grants are as follows:
\$1,500 to senior level students for regular school year
\$4,000 to graduate level students
6. Priorities for granting scholarships shall be made in the following order:
A. Duluth area residents attending the University of Minnesota, Duluth.
B. Duluth area residents attending other accredited institutions.
C. Non-Duluth area students attending the University of Minnesota, Duluth.
7. Each applicant must provide the Edwin H. Eddy Foundation a completed application form and a certified copy of the most recent transcript(s) from present or previous institution(s) attended.
8. If an applicant meets the GPA requirements, upon successful completion of a personal interview with a member of the Scholarship Committee, a scholarship will be granted. The Committee's recommendation and the trustees' approval is based upon a determination that the applicant's interest and desire in the field has merit.
9. Interviews must be arranged by the applicant at the Department of Communication Sciences and Disorders; University of Minnesota, Duluth. Telephone number: (218) 726-7974. Renewal applicants will not be interviewed.
10. Applicants will be notified of awards within two weeks after interviews are completed.
11. The Edwin H. Eddy Foundation pays installment of the grant directly to the applicant as per schedule listed above.
12. To receive continued payments, a scholar must maintain the minimum GPA requirements each semester. Recipients not attending UMD must provide the Edwin H. Eddy Foundation a GPA report at the end of each semester.
13. All applications for UMD students must be received by July 8 at the following address:

For University of Minnesota-Duluth students:

Department of Communication Sciences and Disorders
University of Minnesota, Duluth
221 Bohannon Hall
10 University Drive
Duluth, MN 55812-2496

For Non-University of Minnesota-Duluth students or special situations:

Edwin H. Eddy Foundation Scholarship
Wells Fargo Bank North, N.A.
Trust Department
P.O. Box 488
Duluth, MN 55801-0488

Attachment to Form 990-PF, Part XV, Line 2 EIN 41-6248806

APPLICATION FOR
EDWIN H. EDDY FAMILY
FOUNDATION SCHOLARSHIP

Page 3 of 4

WELLS FARGO BANK MINNESOTA, N.A.
TRUST DEPARTMENT
DULUTH, MN 55802

Name _____
(last) (first) (middle)

Present

Address _____ Phone _____
_____ Zip code _____

High School from which you graduated _____
_____ (Year)

College(s) attended or planning to attend:

Name of School	Date	Degree or Certificate
_____	_____	_____
_____	_____	_____
_____	_____	_____

Check class standing for Grant Award Year Sr. _____ Grad. _____

When do you expect to graduate? _____
(month) (year)

(OVER)

Attachment to Form 990-PF, Part XV, Line 2 EIN 41-6242226
List of honors or special recognition received.

Page 4 of 4

What are your career goals?

Unusual circumstances or other comments.

If awarded an Edwin H. Eddy Foundation Scholarship, I agree to abide by all its requirements.

Signed _____

Dated _____

Eddy Foundation**41-6242226****Scholarships: To Seniors & Graduate Students in the Field of Communicative Disorders****Form 990-PF Part XV**

NAME	FALL	SPRING	SUMMER	TOTAL
ALEXANDRIA TARSI	850	850	850	2,550
ALLISON NORGARD	850	850		1,700
AMANDA GRANTHAM	850	850		1,700
ANGELA HEACOCK	850	850		1,700
ASHLEY KISSELL	850	850	850	2,550
BETHANY LARSON	850	850		1,700
BRITTANY KUCKO	850	850	850	2,550
CONNIE BEAUMONT	850			850
CONNIE ZIEGLER	3,000			3,000
CORTNEY BONGARD	850	850		1,700
DANIELLE VISINA	850	850		1,700
KRISTINE MEYER	2,500	2,500		5,000
MEGHAN KUZNIA	1,250	1,250		2,500
NICOLE KALKHOFF	1,250	1,250		2,500
ELLI KANTONEN	800	800		1,600
EMILY KNUTSON	850	850	850	2,550
EMILY LEITNER	850	850		1,700
ERIN RANKIN	850	850		1,700
FAITH BOIE	850	850	850	2,550
HOLLY PARR		850		850
HOLLY PRICE	850			850
JACI CARR	850	850	850	2,550
JANA SMITH	850	850		1,700
JENA GORDON	850	850	850	2,550
JENNIFER GERARD	850	850		1,700
JOANNA RIEN	850	850		1,700
KARI DEPLAZES	850	850		1,700
KATE HALL	850	850	850	2,550
KELLY KOWALSKI	800	800		1,600
KELLY BERNHARDT	850	850		1,700
KIRBY NEWHOUSE	850	850	850	2,550
KRISTA DIERKHISING	850	850		1,700
LINDSIE BURLSIE	800	800		1,600
MARCIA LEDDY	850	850		1,700
MARGARET MORK	850	850		1,700
MEGAN KUZNIA	850	850	850	2,550
MEGAN PETTIT	800	800		1,600
MELISSA ZANT		3,000		3,000
MICAH TREUER	3,000			3,000
MICHELLE NELSON	850	850	850	2,550
MINJUNG KIM		1,900		1,900
MORIAH MATTEVI	850	850	850	2,550
NICHOLAS LYNCH	850	850	850	2,550
NICOLE KALKHOFF	850	850	850	2,550
NICOLE WOODLEY		3,000		3,000
RACHAEL NARVESON	850	850		1,700
SARAH SHERIN	850	850	850	2,550
SOYEONG CHOI		1,000		1,000
TRACY CUTRONE	850	850		1,700
	43,950	46,000	12,750	102,700

Eddy Foundation
41-6242226
Grants
Form 990-PF Part XV

NAME	AMOUNT
Friendship Ventures	3,000.00
Lakeshore Assisted Living	10,000.00
Duluth Public Schools ISD No. 709	7,951.02
Scottish Rite Clinic	4,600.00
The University of Minnesota Duluth	110,492.00
	<u>136,043.02</u>

Purpose of grants is for funding for Communicative Disorder programming, research, and rehabilitation.