Form **990-PF** Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 12/01 **, 2009, and ending** 11/30, **20**10

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: JAMES R. THORPE FOUNDATION

A Employer identification number: 41-6175293

Number and street (or P O box number if mail is not delivered to street address) Room/suite: 318 WEST 48TH STREET

B Telephone number (see page 10 of the instructions): (612) 822-3412

City or town, state, and ZIP code: MINNEAPOLIS, MN 55419

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2\. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 6,337,053.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis)*

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

	Line	Description	(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 (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	139.	139.		
	4	Dividends and interest from securities	152,936.	152,936.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-452,499.			
	b	Gross sales price for all assets on line 6a 4,494,198.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-299,424.	153,075.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 1	4,850.	575.	0.	4,275.
	c	Other professional fees (attach schedule) *	75,908.	32,884.		43,024.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	1,267.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	439.			439.
	22	Printing and publications	400.			400.
	23	Other expenses (attach schedule) ATCH 4	6,360.			6,360.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	89,224.	33,459.	0.	54,498.
	25	Contributions, gifts, grants paid	153,465.			153,465.
	26	**Total expenses and disbursements** Add lines 24 and 25	242,689.	33,459.	0.	207,963.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-542,113.			
	b	**Net investment income** (if negative, enter -0-)		119,616.		
	c	**Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	30,954.	4,750.	4,750.
2 Savings and temporary cash investments	16,858.	35,717.	35,717.
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 (attach schedule) (see page 16 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule) **	1,280.	1,007.	1,154.
b Investments - corporate stock (attach schedule) ATCH 6	6,421,354.	4,249,055.	3,705,476.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 7	839,024.	2,476,828.	2,589,956.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,309,470.	6,767,357.	6,337,053.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	7,309,470.	6,767,357.	
30 **Total net assets or fund balances** (see page 17 of the instructions)	7,309,470.	6,767,357.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,309,470.	6,767,357.	

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	7,309,470.
2 Enter amount from Part I, line 27a	2	-542,113.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,767,357.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,767,357.

**ATCH 5

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	SEE PART IV SCHEDULE			
b				
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				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

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	-452,499.
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? .... ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	164,355.	5,211,670.	0.031536
2007	372,866.	7,393,860.	0.050429
2006	494,772.	8,821,836.	0.056085
2005	533,997.	8,882,838.	0.060116
2004	556,411.	8,947,035.	0.062189

2 **Total** of line 1, column (d)	2	0.260355
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	0.052071
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,125,373.
5 Multiply line 4 by line 3	5	318,954.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,196.
7 Add lines 5 and 6	7	320,150.
8 Enter qualifying distributions from Part XII, line 4	8	207,963.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,392.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	2,392.
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	2,392.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,400.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,400.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 8. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.JAMESRTHORPEFOUNDATION.ORG

14 The books are in care of ▶ KERRIE BLEVINS Telephone no. ▶ 612-822-3412
Located at ▶ 318 WEST 48TH STREET MINNEAPOLIS, MN ZIP + 4 ▶ 55419

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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?	☐ Yes ☒ 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 page 20 of the instructions.)		2b		X
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		X
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

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes	☒ No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**	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?	☐ 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? **6b**		X
	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? **7b**		X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 8		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0.	0.	0.

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,163,070.
b	Average of monthly cash balances	1b	55,583.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	6,218,653.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,218,653.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	93,280.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,125,373.
6	**Minimum investment return.** Enter 5% of line 5	6	306,269.

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

1	Minimum investment return from Part X, line 6			1	306,269.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,392.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,392.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	303,877.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	303,877.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	303,877.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	207,963.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	207,963.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	207,963.

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				303,877.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years 20 07 ,20 06 ,20 05				
3	Excess distributions carryover, if any, to 2009				
a	From 2004 ...... 129,449.				
b	From 2005 ...... 98,256.				
c	From 2006 ...... 72,162.				
d	From 2007 ...... 6,483.				
e	From 2008				
f	**Total** of lines 3a through e	306,350.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 207,963.				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2009 distributable amount				207,963.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	95,914.			95,914.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	210,436.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	33,535.			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	176,901.			
10	Analysis of line 9				
a	Excess from 2005 ... 98,256.				
b	Excess from 2006 ... 72,162.				
c	Excess from 2007 ... 6,483.				
d	Excess from 2008 ...				
e	Excess from 2009 ...				

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

1a 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	
2a 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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

ATTACHMENT 9

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

SEE ATTACHMENT 12

c Any submission deadlines:

SEE ATTACHMENT 12

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

SEE ATTACHMENT 12

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	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
a *Paid during the year*				
SEE ATTACHMENT 13				153,465.
Total ▶ 3a				153,465.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	139.	
4 Dividends and interest from securities			14	152,936.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-452,499.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-299,424.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -299,424.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

			Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: Michael J Shidell CPA	Date 2/9/11	Check if self-employed ☐
Preparer's identifying number (See Signature on page 30 of the instructions)	P00162484	
Firm's name (or yours if self-employed), address, and ZIP code	CORNELL KAHLER SHIDELL & MAIR, PLLP 3570 LEXINGTON AVENUE N. #300 ST PAUL, MN 55126	EIN ▶ 41-0941592 Phone no 651-482-1698

Form **990-PF** (2009)

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust	Employer identification number
JAMES R. THORPE FOUNDATION	41-6175293

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-452,499.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-452,499.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2009**

Part III Summary of Parts I and II

Caution: *Read the instructions* **before** *completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-452,499.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-452,499.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or b** $3,000 . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		BERNSTEIN PROPERTY TYPE: SECURITIES				P		
4,494,198.		4,946,697.					-452,499.	
TOTAL GAIN(LOSS)							-452,499.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CORNELL KAHLER SHIDELL & MAIR	2,075.	575.		1,500.
PRIVATE PHILANTHROPY SERVICES	2,775.			2,775.
TOTALS	4,850.	575.	0.	4,275.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BERNSTEIN - INVESTMENT FEES	32,884.	32,884.	
PRIVATE PHILANTROPY SERVICES	43,024.		43,024.
TOTALS	75,908.	32,884.	43,024.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
EXCISE TAX - 2010 ESTIMATED	1,267.
TOTALS	1,267.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
BOARD DEVELOPMENT & TRAINING	313.	313.
OFFICE EXPENSES	214.	214.
TECHNOLOGY	3,600.	3,600.
WEB SITE	403.	403.
FILING FEE	25.	25.
D & O INSURANCE	750.	750.
MEMBERSHIPS AND DUES	995.	995.
STAFF DEVELOPMENT	60.	60.
TOTALS	6,360.	6,360.

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

ATTACHMENT 5

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIXED INCOME- SEE ATTMENT 11	1,007.	1,154.
US OBLIGATIONS TOTAL	1,007.	1,154.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EQUITIES - SEE ATTCHMENT 11	3,676,845.	3,271,903.
MUTUAL FUNDS-REAL ESTTATE SEC SEE ATTMENT 11	572,210.	433,573.
TOTALS	4,249,055.	3,705,476.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - FIXED INCOME SEE ATTACHMENT 11	633,207.	681,162.
MUTUAL FUNDS - SEE ATTMT 11	1,843,621.	1,908,794.
TOTALS	2,476,828.	2,589,956.

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TIMOTHY THORPE 318 WEST 48TH STREET MINNEAPOLIS, MN 55419	PRESIDENT 2.00	0.	0.	0.
LAURA A. THORPE 318 WEST 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
ROBERT C. COTE 318 WEST 48TH STREET MINNEAPOLIS, MN 55419	TREASURER 1.00	0.	0.	0.
S. RUGGLES COTE 318 WEST 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
MARY C. BOOS 318 WEST 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
SAMUEL A. COTE 318 WEST 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.

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

ATTACHMENT 8 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARGARET T. RICHARDS 318 WEST 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
EDITH D. THORPE 318 WEST 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
RICHARD THORPE 318 WEST 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

KERRIE BLEVINS
318 WEST 48TH STREET
MINNEAPOLIS, MN 55419
612-822-3412

BERNSTEIN
Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

This report contains data for all accounts that were open as of the period ending date you selected account 888-36640 (comprised of accounts 038-57828, 038-57829, and 039-35229)

Managed Assets

Cash Balances

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Cash										
CASH										
35,716 85	CASH		$1.00	$1 00	$35,717	$35,717	$64	0.2%	0.6%	100.0%
TOTAL Cash					**$35,717**	**$35,717**	**$64**	**0.2%**	**0.6%**	**100.0%**
TOTAL Cash Balances					**$35,717**	**$35,717**	**$64**	**0.2%**	**0.6%**	**100.0%**

Fixed Income

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
TAXABLE FUND										
48,472 67	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	SNIDX	$13 06	$14.04	$633,207	$680,556 $606 AI	$23,530	2.9%	10.7%	100.0%
TOTAL Mutual Funds					**$633,207**	**$681,162**	**$23,530**	**2.9%**	**10.8%**	**100.0%**
TOTAL Fixed Income					**$633,207**	**$681,162**	**$23,530**	**2.9%**	**10.8%**	**100.0%**

Real Estate Securities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
TAXABLE FUND										
50,182.01	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	ARIIX	$11.40	$8.64	$572,210	$433,573	$28,604	6.6%	6.8%	100.0%

Attachment II

BERNSTEIN
Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Real Estate Securities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Mutual Funds					$572,210	$433,573	$28,604	6.6%	6.8%	100.0%
TOTAL Real Estate Securities					$572,210	$433,573	$28,604	6.6%	6.8%	100.0%

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Capital Equipment										
AEROSPACE-DEFENSE										
200	GOODRICH CORP	GR	$72.71	$85 77	$14,542	$17,154	$232	1 4%	0.3%	0 5%
AUTO TRUCKS - PARTS										
150	EATON CORP	ETN	$96.46	$96.40	$14,469	$14,460	$348	2.4%	0.2%	0.4%
150	LEAR CORP	LEA	$74.28	$87 77	$11,141	$13,166	$0	0 0%	0 2%	0.4%
Total					$25,610	$27,626	$348	1 3%	0.4%	0.8%
DEFENSE										
110	RAYTHEON COMPANY	RTN	$47.50	$46.25	$5,225	$5,088	$165	3.2%	0.1%	0.2%
350	NORTHROP GRUMMAN CORP	NOC	$53 88	$61.68	$18,857	$21,588	$658	3.1%	0 3%	0.7%
Total					$24,082	$26,676	$823	3.1%	0.4%	0 8%
ELECTRICAL EQUIPMENT										
475	COOPER INDUSTRIES PLC	CBE	$42.76	$54.50	$20,310	$25,888	$513	2.0%	0.4%	0.8%
500	GENERAL ELECTRIC CO	GE	$16.00	$15.83	$7,998	$7,915	$240	3.0%	0.1%	0.2%
300	HONEYWELL INTERNATIONAL INC	HON	$42 46	$49 71	$12,737	$14,913	$363	2.4%	0.2%	0.5%
Total					$41,045	$48,716	$1,116	2 3%	0.8%	1.5%
MACHINERY										
75	FLOWSERVE CORPORATION	FLS	$108.78	$105 46	$8,159	$7,910	$87	1.1%	0.1%	0 2%
MACHINERY AGRICULTURAL										

Attachment 11

BERNSTEIN
Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
225	DEERE & CO	DE	$72.97	$74 70	$16,419	$16,808	$270	1.6%	0 3%	0 5%
	MISC CAPITAL GOODS									
700	DANAHER CORP	DHR	$32 62	$43.25	$22,833	$30,275	$56	0.2%	0.5%	0 9%
270	INGERSOLL-RAND PLC	IR	$36.99	$41.00	$9,988	$11,070	$76	0.7%	0.2%	0 3%
250	PARKER HANNIFIN CORP	PH	$64.12	$80.23	$16,031	$20,058	$290	1.5%	0 3%	0 6%
175	ILLINOIS TOOL WORKS	ITW	$49.95	$47 63	$8,742	$8,335	$238	2.9%	0.1%	0.3%
	Total				$57,594	$69,738	$660	0 9%	1.1%	2.1%
TOTAL Capital Equipment					**$187,450**	**$214,625**	**$3,536**	**1.6%**	**3.4%**	**6.6%**
Consumer Cyclicals										
	AUTOS & AUTO PARTS OEMS									
2,200	FORD MOTOR CO	F	$12.40	$15.94	$27,280	$35,068	$0	0 0%	0 6%	1 1%
175	GENERAL MOTORS CO	GM	$34 00	$34 20	$5,950	$5,985	$0	0 0%	0 1%	0 2%
625	JOHNSON CONTROLS INC	JCI	$28 15	$36 44	$17,596	$22,775	$400	1 8%	0.4%	0 7%
	Total				$50,826	$63,828	$400	0.6%	1.0%	2 0%
	HOTEL - MOTEL									
125	CARNIVAL CORP	CCL	$39.55	$41 31	$4,944	$5,164	$50	1.0%	0.1%	0.2%
	RETAILERS									
900	GAP INC/THE	GPS	$23.32	$21.36	$20,984	$19,224	$360	1.9%	0.3%	0.6%
800	KOHLS CORP	KSS	$47.09	$56.42	$37,674	$45,136	$0	0 0%	0.7%	1.4%
225	LIMITED BRANDS INC	LTD	$31 65	$33.67	$7,122	$7,576	$360	4 8%	0.1%	0.2%
1,000	SAFEWAY INC	SWY	$22.74	$22 99	$22,737	$22,990	$480	2.1%	0 4%	0.7%
700	LOWE'S COS INC	LOW	$26 65	$22.70	$18,657	$15,890	$308	1.9%	0 3%	0.5%
2,400	OFFICE DEPOT INC	ODP	$6.69	$4 35	$16,060	$10,440	$0	0.0%	0.2%	0.3%
75	TARGET CORP	TGT	$54.20	$56 94	$4,065	$4,271	$75	1.8%	0.1%	0 1%
150	COSTCO WHOLESALE CORP	COST	$54.84	$67.61	$8,226	$10,142	$123	1.2%	0.2%	0.3%
600	KROGER CO	KR	$22.99	$23 55	$13,797	$14,130	$252	1.8%	0.2%	0.4%
80	AMAZON.COM INC	AMZN	$122.82	$175.40	$9,825	$14,032	$0	0.0%	0 2%	0.4%

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BERNSTEIN
Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
	Total				$159,148	$163,830	$1,958	1 2%	2 6%	5.0%
	TOTAL Consumer Cyclicals				**$214,918**	**$232,822**	**$2,408**	**1.0%**	**3.7%**	**7.1%**
	Consumer Growth									
	DRUGS									
750	ASTRAZENECA PLC-SPONS ADR	AZN	$42 96	$46.93	$32,222	$35,198	$1,050	3.0%	0 6%	1.1%
2,700	PFIZER INC	PFE	$19 56	$16 30	$52,823	$44,010	$1,944	4 4%	0 7%	1.3%
350	VERTEX PHARMACEUTICALS INC	VRTX	$38.76	$33 13	$13,565	$11,596	$0	0 0%	0.2%	0 4%
375	TEVA PHARMACEUTICAL-SP ADR	TEVA	$43 67	$50 04	$16,377	$18,765	$285	1.5%	0 3%	0 6%
1,225	GILEAD SCIENCES INC	GILD	$42.48	$36 50	$52,035	$44,713	$0	0 0%	0.7%	1 4%
325	CELGENE CORP	CELG	$56.25	$59 38	$18,281	$19,299	$0	0 0%	0.3%	0.6%
	Total				$185,303	$173,579	$3,279	1 9%	2 7%	5.3%
	ENTERTAINMENT									
150	ROYAL CARIBBEAN CRUISES LTD	RCL	$30.42	$40 25	$4,563	$6,038	$0	0.0%	0.1%	0 2%
200	TIME WARNER INC	TWX	$29 17	$29 49	$5,833	$5,898	$170	2.9%	0.1%	0.2%
300	VIACOM INC-CLASS B	VIA/B	$37 39	$37 83	$11,216	$11,349	$180	1.6%	0 2%	0 3%
600	THE WALT DISNEY CO	DIS	$31.72	$36 51	$19,033	$21,906	$210	1.0%	0 3%	0 7%
	Total				$40,645	$45,191	$560	1.2%	0.7%	1.4%
	HOSPITAL SUPPLIES									
125	ALLERGAN INC	AGN	$68.51	$66.27	$8,564	$8,284	$25	0.3%	0 1%	0 3%
850	JOHNSON & JOHNSON	JNJ	$59.95	$61 55	$50,962	$52,318	$1,836	3.5%	0.8%	1.6%
	Total				$59,526	$60,601	$1,861	3.1%	1 0%	1.9%
	MEDICAL PRODUCTS									
351	ALCON INC	ACL	$148.98	$157.25	$52,291	$55,195	$1,194	2.2%	0.9%	1 7%
150	COVIDIEN PLC	COV	$50.61	$42 07	$7,592	$6,311	$120	1.9%	0.1%	0 2%
	Total				$59,883	$61,505	$1,314	2.1%	1 0%	1 9%
	OTHER MEDICAL									

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Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
275	EXPRESS SCRIPTS INC	ESRX	$51.63	$52.09	$14,198	$14,325	$0	0.0%	0.2%	0 4%
PUBLISHING										
150	MEREDITH CORP	MDP	$32.02	$33.62	$4,803	$5,043	$138	2.7%	0.1%	0.2%
109	GOOGLE INC-CL A	GOOG	$445.55	$555.71	$48,565	$60,572	$0	0 0%	1.0%	1.9%
Total					$53,368	$65,615	$138	0.2%	1 0%	2.0%
PUBLISHING - NEWSPAPERS										
2,500	NEWS CORP	NWSA	$10.78	$13.64	$26,944	$34,100	$375	1 1%	0.5%	1.0%
650	GANNETT CO	GCI	$12.58	$13 11	$8,178	$8,522	$104	1.2%	0.1%	0.3%
Total					$35,122	$42,622	$479	1.1%	0 7%	1.3%
RADIO - TV BROADCASTING										
225	CABLEVISION SYS CORP	CVC	$27.35	$31 67	$6,154	$7,126	$113	1.6%	0.1%	0.2%
1,075	COMCAST CORP-CL A	CMCSA	$18.87	$20 00	$20,290	$21,500	$406	1 9%	0.3%	0.7%
200	DIRECTV-CLASS A	DTV	$36.81	$41 53	$7,362	$8,306	$0	0.0%	0.1%	0.3%
425	TIME WARNER CABLE	TWC	$37 21	$61 54	$15,814	$26,155	$0	0.0%	0 4%	0.8%
Total					$49,620	$63,086	$519	0.8%	1 0%	1.9%
TOTAL Consumer Growth					**$497,664**	**$526,524**	**$8,150**	**1.5%**	**8.3%**	**16.1%**
Consumer Staples										
BEVERAGES - SOFT, LITE & HARD										
100	PEPSICO INC	PEP	$66.35	$64.63	$6,635	$6,463	$192	3.0%	0.1%	0.2%
1,100	CONSTELLATION BRANDS INC-A	STZ	$14.71	$20.61	$16,176	$22,671	$0	0.0%	0 4%	0 7%
Total					$22,811	$29,134	$192	0.7%	0.5%	0.9%
FOODS										
175	KIMBERLY-CLARK CORP	KMB	$63 97	$61.89	$11,195	$10,831	$462	4 3%	0.2%	0.3%
800	SARA LEE CORP	SLE	$14.54	$15 00	$11,630	$12,000	$368	3 1%	0.2%	0.4%
425	BUNGE LTD	BG	$46.37	$60.82	$19,706	$25,849	$391	1 5%	0.4%	0.8%
900	SMITHFIELD FOODS INC	SFD	$14 83	$17 61	$13,347	$15,849	$0	0.0%	0 3%	0 5%

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Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Total					$55,878	$64,528	$1,221	1 9%	1.0%	2.0%
RESTAURANTS										
500	STARBUCKS CORP	SBUX	$26 16	$30 60	$13,078	$15,300	$260	1.7%	0.2%	0 5%
SUGAR REFINERS										
400	ARCHER-DANIELS-MIDLAND CO	ADM	$26.85	$28.99	$10,742	$11,596	$240	2.1%	0.2%	0.4%
TOBACCO										
350	ALTRIA GROUP INC	MO	$20.56	$24.00	$7,195	$8,400	$532	6 3%	0.1%	0 3%
TOTAL Consumer Staples					**$109,703**	**$128,958**	**$2,445**	**1.9%**	**2.0%**	**3.9%**
Emerging Markets Mutual Funds										
EMERGING MARKETS FUND										
6,053 794	BERNSTEIN EMERGING MARKETS PORTFOLIO	SCBMFZ	$38.32	$31.58	$231,954	$191,179	$1,156	0 6%	3.0%	5 8%
TOTAL Emerging Markets Mutual Funds					**$231,954**	**$191,179**	**$1,156**	**0.6%**	**3.0%**	**5.8%**
Energy										
OFFSHORE DRILLING										
475	ENSCO PLC- SPON ADR	ESV	$42 72	$47 40	$20,292	$22,515	$665	3 0%	0.4%	0.7%
OIL - CRUDE PRODUCTS										
100	EOG RESOURCES INC	EOG	$106 86	$88.95	$10,686	$8,895	$62	0 7%	0.1%	0.3%
325	NOBLE ENERGY INC	NBL	$72 01	$81 25	$23,403	$26,406	$234	0 9%	0 4%	0.8%
Total					$34,088	$35,301	$296	0 8%	0 6%	1 1%
OIL WELL EQUIPMENT & SERVICES										
225	CAMERON INTERNATIONAL CORP	CAM	$46.29	$48 11	$10,415	$10,825	$0	0.0%	0.2%	0.3%
800	SCHLUMBERGER LTD	SLB	$75.14	$77.34	$60,114	$61,872	$672	1.1%	1.0%	1.9%
Total					$70,530	$72,697	$672	0 9%	1.1%	2.2%
OILS - INTEGRATED DOMESTIC										
300	HESS CORP	HES	$53.77	$70.05	$16,132	$21,015	$120	0.6%	0.3%	0.6%
500	CONOCOPHILLIPS	COP	$50.26	$60 17	$25,128	$30,085	$1,100	3.7%	0.5%	0 9%

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Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
300	DEVON ENERGY CORPORATION	DVN	$63 24	$70 57	$18,973	$21,171	$192	0.9%	0.3%	0.6%
175	OCCIDENTAL PETROLEUM CORP	OXY	$79.10	$88 17	$13,843	$15,430	$266	1.7%	0.2%	0.5%
1,100	NEXEN INC	NXY	$22 02	$20.92	$24,219	$23,012	$220	1.0%	0 4%	0.7%
950	MARATHON OIL CORP	MRO	$31.94	$33 47	$30,348	$31,797	$950	3.0%	0.5%	1.0%
Total					$128,642	$142,509	$2,848	2 0%	2.2%	4.4%
OILS - INTEGRATED INTERNATIONAL										
200	NEWFIELD EXPLORATION CO	NFX	$48.47	$66.83	$9,694	$13,366	$0	0.0%	0 2%	0 4%
200	SUNCOR ENERGY INC	SU	$36.37	$33 61	$7,275	$6,722	$80	1.2%	0.1%	0.2%
Total					$16,969	$20,088	$80	0.4%	0 3%	0.6%
TOTAL Energy					**$270,521**	**$293,110**	**$4,561**	**1.6%**	**4.6%**	**9.0%**
Financial										
BANKS - NYC										
2,800	JPMORGAN CHASE & CO	JPM	$36.34	$37 40	$101,738	$104,720	$560	0 5%	1.7%	3.2%
FINANCE - PERSONAL LOANS										
300	CAPITAL ONE FINANCIAL CORP	COF	$40.41	$37.23	$12,122	$11,169	$60	0.5%	0.2%	0 3%
MAJOR REGIONAL BANKS										
500	BB&T CORP	BBT	$26.23	$23.20	$13,114	$11,600	$300	2.6%	0.2%	0.4%
900	FIFTH THIRD BANCORP	FITB	$12.79	$11 95	$11,512	$10,755	$36	0 3%	0.2%	0.3%
1,725	WELLS FARGO & COMPANY	WFC	$28.64	$27 21	$49,410	$46,937	$345	0 7%	0.7%	1.4%
220	COMERICA INC	CMA	$42.08	$36 49	$9,257	$8,028	$88	1.1%	0.1%	0.2%
Total					$83,293	$77,320	$769	1 0%	1 2%	2 4%
MISC. FINANCIAL										
75	CME GROUP INC	CME	$281.89	$288 06	$21,142	$21,605	$345	1 6%	0.3%	0.7%
450	MORGAN STANLEY	MS	$28.17	$24 46	$12,675	$11,007	$90	0.8%	0.2%	0 3%
400	GOLDMAN SACHS GROUP INC	GS	$152.02	$156 14	$60,808	$62,456	$560	0.9%	1.0%	1.9%
Total					$94,625	$95,068	$995	1.0%	1 5%	2.9%

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Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
	MULTI-LINE INSURANCE									
200	HEALTH NET INC	HNT	$26.67	$27.00	$5,335	$5,400	$0	0 0%	0.1%	0 2%
	PROPERTY - CASUALTY INSURANCE									
150	TRAVELERS COS INC/THE	TRV	$50 61	$53.99	$7,591	$8,099	$216	2.7%	0 1%	0.2%
TOTAL Financial					**$304,704**	**$301,775**	**$2,600**	**0.9%**	**4.8%**	**9.2%**
Industrial Resources										
	ALUMINUM									
425	ALCOA INC	AA	$13.75	$13 13	$5,845	$5,578	$51	0.9%	0 1%	0.2%
	CHEMICALS									
125	CF INDUSTRIES HOLDINGS INC	CF	$92.36	$120.77	$11,545	$15,096	$50	0 3%	0.2%	0.5%
900	DOW CHEMICAL	DOW	$26.21	$31.18	$23,588	$28,062	$540	1.9%	0.4%	0.9%
125	AGRIUM INC	AGU	$66.35	$80 23	$8,294	$10,029	$14	0.1%	0.2%	0 3%
Total					$43,427	$53,187	$604	1 1%	0.8%	1.6%
	FERTILIZERS									
175	MONSANTO CO	MON	$57.10	$59 92	$9,992	$10,486	$196	1 9%	0.2%	0.3%
	MISC INDUSTRIAL COMMODITIES									
175	CLIFFS NATURAL RESOURCES INC	CLF	$57.91	$68 34	$10,134	$11,960	$98	0 8%	0.2%	0.4%
	MISC. METALS									
500	COMMERCIAL METALS CO	CMC	$14.61	$15 37	$7,306	$7,685	$240	3.1%	0.1%	0.2%
75	FREEPORT-MCMORAN COPPER	FCX	$72.84	$101 32	$5,463	$7,599	$150	2.0%	0.1%	0.2%
Total					$12,769	$15,284	$390	2.5%	0.2%	0.5%
TOTAL Industrial Resources					**$82,167**	**$96,495**	**$1,339**	**1.4%**	**1.5%**	**2.9%**
International Equity Mutual Funds										
	INTERNATIONAL EQUITY FUND									
54,094 092	BERNSTEIN INTERNATIONAL PORTFOLIO	SIMTX	$24 66	$14 77	$1,334,024	$798,970	$10,170	1.3%	12 6%	24.4%
TOTAL International Equity Mutual Funds					**$1,334,024**	**$798,970**	**$10,170**	**1.3%**	**12.6%**	**24.4%**

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Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Non-Financial										
HOME BUILDING										
0	D R HORTON INC	DHI	$0 00	$10 04	$0	$0	$0	0 0%	0 0%	0 0%
17	NVR INC	NVR	$627 00	$619 98	$10,659	$10,540	$0	0.0%	0 2%	0 3%
650	PULTE GROUP INC	PHM	$12 11	$6 26	$7,870	$4,069	$0	0 0%	0.1%	0.1%
Total					$18,529	$14,609	$0	0 0%	0.2%	0.4%
TOTAL Non-Financial					**$18,529**	**$14,609**	**$0**	**0.0%**	**0.2%**	**0.4%**
Services										
AIR FREIGHT										
450	UNITED PARCEL SERVICE-CL B	UPS	$67 26	$70.13	$30,265	$31,559	$846	2.7%	0 5%	1 0%
AIR TRANSPORT										
1,300	DELTA AIR LINES INC	DAL	$13.61	$13.68	$17,691	$17,784	$0	0.0%	0.3%	0.5%
TOTAL Services					**$47,956**	**$49,343**	**$846**	**1.7%**	**0.8%**	**1.5%**
Technology										
COMMUNICATION - EQUIP MFRS										
500	BROADCOM CORP-CL A	BRCM	$32 67	$44 49	$16,335	$22,245	$160	0 7%	0.4%	0 7%
425	CORNING INC	GLW	$15.28	$17 66	$6,493	$7,506	$85	1.1%	0 1%	0.2%
1,600	CISCO SYSTEMS INC	CSCO	$26.00	$19.16	$41,595	$30,656	$0	0 0%	0 5%	0.9%
400	MARVELL TECHNOLOGY GROUP LT	MRVL	$19.42	$19.29	$7,769	$7,716	$0	0 0%	0.1%	0.2%
Total					$72,192	$68,123	$245	0.4%	1.1%	2.1%
COMPUTER SERVICES/SOFTWARE										
100	CITRIX SYSTEMS INC	CTXS	$64.97	$66.42	$6,497	$6,642	$0	0.0%	0.1%	0.2%
900	MICROSOFT CORP	MSFT	$26.17	$25.21	$23,551	$22,689	$576	2.5%	0.4%	0.7%
750	ORACLE CORP	ORCL	$28.48	$27.04	$21,357	$20,280	$150	0.7%	0.3%	0.6%
275	ACCENTURE PLC-CL A	ACN	$45.17	$43.32	$12,423	$11,913	$248	2.1%	0.2%	0 4%
Total					$63,828	$61,524	$974	1.6%	1.0%	1 9%

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Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
	COMPUTER/INSTRUMENTATION									
475	TYCO ELECTRONICS LTD	TEL	$23.27	$30.42	$11,052	$14,450	$304	2.1%	0 2%	0 4%
375	GARMIN LTD	GRMN	$31.16	$28.96	$11,684	$10,860	$563	5 2%	0.2%	0.3%
Total					$22,736	$25,310	$867	3.4%	0.4%	0.8%
	COMPUTERS									
1,500	EMC CORP/MASS	EMC	$17 76	$21.49	$26,633	$32,235	$0	0.0%	0.5%	1.0%
275	APPLE INC	AAPL	$148.30	$311.15	$40,781	$85,566	$0	0.0%	1.4%	2.6%
1,900	DELL INC	DELL	$13.02	$13 22	$24,744	$25,118	$0	0.0%	0.4%	0 8%
525	HEWLETT-PACKARD CO	HPQ	$44.95	$41 93	$23,600	$22,013	$168	0 8%	0 3%	0.7%
Total					$115,758	$164,933	$168	0.1%	2 6%	5.0%
	SEMICONDUCTORS									
475	INTEL CORP	INTC	$19 78	$21.12	$9,395	$10,032	$299	3.0%	0.2%	0.3%
475	NVIDIA CORP	NVDA	$12.63	$13 60	$5,997	$6,460	$0	0.0%	0.1%	0.2%
Total					$15,393	$16,492	$299	1 8%	0 3%	0 5%
TOTAL Technology					**$289,907**	**$336,381**	**$2,552**	**0.8%**	**5.3%**	**10.3%**
Utilities										
	ELECTRIC COMPANIES									
600	PEPCO HOLDINGS INC	POM	$17.03	$18.35	$10,220	$11,010	$648	5 9%	0.2%	0 3%
175	CONSTELLATION ENERGY GROUP	CEG	$36.09	$28 36	$6,316	$4,963	$168	3 4%	0.1%	0 2%
275	SOUTHWESTERN ENERGY	SWN	$34 41	$36 20	$9,463	$9,955	$0	0 0%	0.2%	0.3%
Total					$26,000	$25,928	$816	3.2%	0.4%	0.8%
	TELEPHONE									
275	CENTURYLINK INC	CTL	$39.21	$42 99	$10,784	$11,822	$798	6.8%	0.2%	0.4%
1,100	AT&T INC	T	$32 78	$27.79	$36,062	$30,569	$1,848	6.1%	0.5%	0.9%
750	VODAFONE GROUP PLC-SP ADR	VOD	$19.34	$25.06	$14,502	$18,795	$696	3.7%	0.3%	0 6%
Total					$61,347	$61,186	$3,341	5 5%	1 0%	1 9%

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Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Utilities					**$87,347**	**$87,114**	**$4,157**	**4.8%**	**1.4%**	**2.7%**
						$3,981 AI				
TOTAL Equities					**$3,676,845**	**$3,271,903**	**$43,919**	**1.3%**	**51.6%**	**100.0%**

Dynamic Asset Allocation Overlay

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
MUTUAL FUNDS										
3,468 354	OVERLAY B PORTFOLIO CLASS 2	SBOTX	$10 76	$10 83	$37,320	$37,562	$194	0 5%	0 6%	2 0%
168,125 039	OVERLAY A PORTFOLIO CLASS 2	SAOTX	$10 74	$11.13	$1,806,302	$1,871,232	$8,070	0 4%	29.5%	98.0%
Total					$1,843,621	$1,908,794	$8,264	0.4%	30.1%	100 0%
TOTAL Mutual Funds					**$1,843,621**	**$1,908,794**	**$8,264**	**0.4%**	**30.1%**	**100.0%**
TOTAL Dynamic Asset Allocation Overlay					**$1,843,621**	**$1,908,794**	**$8,264**	**0.4%**	**30.1%**	**100.0%**

Unmanaged Assets

Fixed Income

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Cash Equivalents										
AGENCY DISCOUNT NOTE										
135.231	FGLMC 30 YR#C12267		$100 15	$111 06	$135	$150	$9	N/A	0.0%	13 0%

Attachment 11

BERNSTEIN
Global Wealth Management

Portfolio Holdings and Valuation

Account: JAMES R. THORPE FOUNDATION (888-36640)
As of November 30, 2010 41-6175293

Fixed Income

Quantity Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Cash Equivalents				**$135**	**$150**	**$9**	**N/A**	**0.0%**	**13.0%**
Unclassified									
UNKNOWN									
877 084 GNMA 30 YR#447277		$99 35	$113 80	$871	$998 $5 AI	$66	N/A	0.0%	87 0%
TOTAL Unclassified				**$871**	**$1,004**	**$66**	**N/A**	**0.0%**	**87.0%**
TOTAL Fixed Income				**$1,007**	**$1,154**	**$75**	**N/A**	**0.0%**	**100.0%**

NET PORTFOLIO VALUE

Quantity Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
NET PORTFOLIO VALUE				**$6,762,607**	**$6,336,284**	**$104,456**	**N/A**		

Notes
- AI = Accrued Income (interest and dividends) Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments In addition to these dividends the funds may also make annual distributions of short and long-term capital gains
- Fixed income fund yields are calculated using the 30 day S E C yield Municipal yields may include a portion of taxable income Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions Therefore yield will differ from estimated annual income
- International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses These dividends are distributed annually Additionally, the funds may make annual distributions of short and long-term capital gains
- Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account
- "Unmanaged Assets" are securities of which you have retained management and for which we have no responsibility and charge no management fee.

Attachment 11

Application Procedures & Deadlines for 2011

Procedures

Requirements for All Applicants

- Applications for **Youth funding** are accepted from organizations that fall within the current grant guidelines and meet all other requirements;
- Applications for **Elderly funding** are accepted from organizations that fall within the current grant guidelines and meet all other requirements;
- The Thorpe Foundation will only accept one proposal annually from any organization;
- Applications will only be considered from organizations that have annual operating budgets of $2 million or less and have at least one paid employee;
- Proposals must be postmarked, hand delivered or e-mailed by the application deadline (listed below) and include the following:
    1. The Thorpe Foundation application cover form.
    2. A proposal narrative of seven pages or less which describes the organization, including it purpose, services to the community, size and make up of its constituency, and staff qualifications.
    3. List of your board of directors with affiliations.
    4. Operating budget for the organization's current fiscal year, **including sources of revenue and expenses**.
    5. If seeking project or program support, a budget for the project, **including sources of revenue and expenses**.
    6. Year-to-date financials.
    7. A list of **secured and pending** foundation and corporate contributors with amounts for the current fiscal year and a list of secured sources for the most recently completed fiscal year.
    8. An audited financial statement or 990 for the mostly recently completed fiscal year.
    9. A copy of your IRS 501c3 tax exempt letter.
    10. If you received funding in 2010, a final report on your grant

Deadlines

In 2011, the applications deadlines will be:

- **Youth funding proposals**

March 1, 2011

- **Elderly funding proposals**

September 1, 2011

Funding requests **must be postmarked on or before the respective funding area proposal deadline**. Applications delivered or postmarked after March 1 will not be considered.

Proposals will be accepted by regular mail, hand delivery or e-mail. Hand delivered or e-mailed proposals must be received in the Foundation's office by 4:30 PM on the day of the application deadline.

Board Meeting Schedule and Decision-making Timelines

The Thorpe Foundation Board of Directors will meet in May to consider Youth proposals and November to consider Elderly proposals. Applicants will be notified within four weeks of the Board meeting of the Foundation's decision.

James R. Thorpe Foundation
2010 Grants 11/30/2010 41-6175293

Organization Name	Address	Project Title	Grant Amount	Disposition Date
Children's Law Center of Minnesota	450 N. Syndicate St., Suite 315 St. Paul, MN 55104	general operating support	$10,000.00	5/19/2010
Cookie Cart	1119 W. Broadway Ave. Minneapolis, MN 55411	general operating support	$5,000.00	5/19/2010
Edina Community Foundation	5280 Grandview Sq. Edina, MN 55436	support for parks and recreation	$5,000.00	7/28/2010
Emergency Foodshelf Network	8501 54th Ave N. New Hope, MN 55428	general operating support	$5,000.00	11/12/2010
Fred Wells Tennis and Education Center	100 Federal Dr. St Paul, MN 55111	general operating support	$3,000.00	5/19/2010
Hospitality House Youth Directions	1220 Logan Ave. N. Minneapolis, MN 55411	general operating support	$5,000.00	5/19/2010
Illusion Theater & School, Inc	528 Hennepin Ave, Suite 704 Minneapolis, MN 55403	support for the Theater Access for Youth Program	$3,500.00	5/19/2010
InnerCity Tennis	4005 Nicollet Ave S. Minneapolis, MN 55409	support for outreach programs	$3,000.00	5/19/2010
KidsFirst Scholarship Fund	7200 France Ave., Suite	support for scholarships	$3,000 00	5/19/2010

Attachment 13

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Edina, MN 55435

Organization Name	Address	Project Title	Grant Amount	Disposition Date
Kinship of Greater Minneapolis	1100 E. Lake St. Minneapolis, MN 55407-1619	general operating support	$5,000.00	5/19/2010
Little Brothers - Friends of the Elderly	1845 East Lake Street Minneapolis, MN 55407	general operating support	$7,500.00	11/12/2010
Longfellow/Seward Healthy Seniors	2800 East Lake St. Minneapolis, MN 55406	general operating support	$6,000.00	11/12/2010
Milkweed Editions	1011 Washington Ave. S., Suite 300 Minneapolis, MN 55415	support for the Alliance for Reading Program	$3,000.00	5/19/2010
Minnesota Chorale	528 Hennepin Ave , Suite 407 Minneapolis, MN 55403	support for Minneapolis Youth Chorus	$4,000.00	5/19/2010
Minnesota Council on Foundations	100 Portland Ave. S., Suite 225 Minneapolis, MN 55401-2575	Membership Renewal	$465.00	11/19/2010
Minnesota Creative Arts and Aging Network (MnCAAN)	7152 Unity Ave. N. Brooklyn Center, MN 55429	support for Art of Aging Expansion Project	$5,000.00	11/12/2010
Minnesota Institute for Talented Youth	1600 Grand Ave. St. Paul, MN 55105	support for the financial aid program for Minneapolis and West Metro youth	$5,000.00	5/19/2010

Attachment 13

Organization Name	Address	Project Title	Grant Amount	Disposition Date
Minnesota Medical Foundation	200 Oak St. S.E., Suite 300 Minneapolis, MN 55455	in support of the Schulze Diabetes Institute	$5,000.00	7/28/2010
Na-way-ee Center School	2421 Bloomington Ave. S. Minneapolis, MN 55404	general operating support	$5,000.00	5/19/2010
Oromo Community of Minnesota	465 Mackubin Street Saint Paul, MN 55103	support for Senior Services Oromo Elder Services Program	$5,000.00	11/12/2010
Project SUCCESS	2124 Dupont Ave. S. Minneapolis, MN 55405	general operating support	$5,000.00	5/19/2010
SEARCH	1113 E. Franklin Ave., Suite 212 Minneapolis, MN 55404	support for Immigrant Youth Intervention Services	$5,000.00	5/19/2010
Southeast Seniors	66 Malcolm Ave S E Minneapolis, MN 55414	general operating support	$6,000.00	11/12/2010
St Stephen's Episcopal Church	4439 W 50th St. Edina, MN 55424	general operating support	$5,000.00	7/28/2010
Stages Theatre Company	1111 Mainstreet Hopkins, MN 55343	general operating support	$5,000.00	5/19/2010
Store To Door	1821 University Ave.	general operating support	$7,500.00	11/12/2010

Attachment 13

W , Suite S112
St. Paul, MN
55104-2804

Organization Name	Address	Project Title	Grant Amount	Disposition Date
Teens Alone, Inc.	915 Mainstreet Hopkins, MN 55343	$5,000 support for general operating support and $2,500 support for organizational capacity building	$7,500.00	5/19/2010
Trout Unlimited	1300 N. 17th St., Suite 500 Arlington, VA 22209	support for the Cold Water Fund	$5,000.00	7/28/2010
TRUST	9 W Rustic Lodge Ave. Minneapolis, MN 55419	support for programs for seniors	$5,000.00	11/12/2010
Vietnamese Social Services of MN	1159 University Avenue W St. Paul, MN 55104	support for the Vietnamese Elder Circle Project	$5,000.00	11/12/2010
Wilderness Inquiry	808 14th Ave. SE Minneapolis, MN 55414	support for the Inclusive Youth Programs	$4,000.00	5/19/2010
Grand Totals (31 items)			**$153,465.00**	

Attachment 13