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Return of Private Foundation

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

Treated as a Private Foundation

2010

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 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation GLOBAL PROMISE FOUNDATION		A Employer identification number 20-1584233
Number and street (or P O box number if mail is not delivered to street address) 150 PIONEER TRAIL #116	Room/suite	B Telephone number (952) 944-0932
City or town, state, and ZIP code CHASKA, MN 55318-1167		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,052,968.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		15,753.	15,753.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-11,911.			
b Gross sales price for all assets on line 6a 359,354.					
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)					
11 Other income					
12 Total. Add lines 1 through 11		3,842.	15,753.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		1,975.	495.		1,480.
c Other professional fees STMT 3		10,030.	10,030.		0.
17 Interest					
18 Taxes STMT 4		458.	458.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		1,064.	0.		1,064.
24 Total operating and administrative expenses. Add lines 13 through 23		13,527.	10,983.		2,544.
25 Contributions, gifts, grants paid		78,096.			78,096.
26 Total expenses and disbursements. Add lines 24 and 25		91,623.	10,983.		80,640.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-87,781.			
b Net investment income (if negative, enter -0-)			4,770.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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	10,918.	7,782.	7,782.
	2 Savings and temporary cash investments	15,835.	32,327.	32,327.
	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 7	68,845.	90,454.	95,260.
	b Investments - corporate stock STMT 8	708,900.	510,590.	594,309.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	249,350.	332,365.	323,290.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,053,848.	973,518.	1,052,968.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	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	1,053,848.	973,518.	
	30 Total net assets or fund balances	1,053,848.	973,518.	
	31 Total liabilities and net assets/fund balances	1,053,848.	973,518.	

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	1,053,848.
2 Enter amount from Part I, line 27a	2	-87,781.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	7,451.
4 Add lines 1, 2, and 3	4	973,518.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	973,518.

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 359,354.		371,265.	-11,911.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			-11,911.		
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	-11,911.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	93,399.	931,873.	.100227
2008	156,309.	1,239,608.	.126096
2007	108,459.	1,578,043.	.068730
2006	100,098.	1,465,936.	.068283
2005	63,500.	1,395,865.	.045492
2 Total of line 1, column (d)			.408828
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			.081766
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			988,566.
5 Multiply line 4 by line 3			80,831.
6 Enter 1% of net investment income (1% of Part I, line 27b)			48.
7 Add lines 5 and 6			80,879.
8 Enter qualifying distributions from Part XII, line 4			80,640.

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	95.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	95.
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	95.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	159.	
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	159.	
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	64.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 64. 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 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	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	
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 instructions) <input 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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? 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)

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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>KELLY DOERING</u> Telephone no. ► <u>(952) 944-0932</u> Located at ► <u>11345 WETZEL LANE, CHASKA, MN</u> ZIP+4 ► <u>55318</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> 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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 2010 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 2010) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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?

N/A

7b

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

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

(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
KELLY L. DOERING 11345 WETZEL LANE CHASKA, MN 55318	PRESIDENT, DIRECTOR 1.50	0.	0.	0.
THOMAS A. DOERING 11345 WETZEL LANE CHASKA, MN 55318	SECRETARY/TREASURER, DIREC 1.50	0.	0.	0.
NICHOLAS A. DOERING 11345 WETZEL LANE CHASKA, MN 55318	DIRECTOR 1.50	0.	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

Form 990-PF (2010)

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	983,497.
b	Average of monthly cash balances	1b	20,123.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,003,620.
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	1,003,620.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,054.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	988,566.
6	Minimum investment return. Enter 5% of line 5	6	49,428.

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	49,428.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	95.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	95.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,333.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	49,333.
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	49,333.

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	80,640.
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	80,640.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	80,640.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				49,333.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	10,063.			
c From 2007	32,615.			
d From 2008	94,789.			
e From 2009	46,967.			
f Total of lines 3a through e	184,434.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	80,640.			
a Applied to 2009, 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 2010 distributable amount				49,333.
e Remaining amount distributed out of corpus	31,307.			
5 Excess distributions carryover applied to 2010 (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	215,741.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	215,741.			
10 Analysis of line 9:				
a Excess from 2006	10,063.			
b Excess from 2007	32,615.			
c Excess from 2008	94,789.			
d Excess from 2009	46,967.			
e Excess from 2010	31,307.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

Form **990-PF** (2010)

Part XVII

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

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

[illegible]

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

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

**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
Use Only**

Print/Type preparer's name

LORI HUME, CPA

Preparer's signature

LORI HUME, CPA

Date

03/11/11

Check ☐ self-employed

PTIN

P01263847

Firm's name ► **WIPFLI LLP**

Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400
MINNEAPOLIS, MN 55435

Firm's EIN ▶ 59-0758449

Phone no.	952-548-3400
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GLOBAL PROMISE FOUNDATION - IMA

Forms 1099 for 2010

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B. In addition, we report security description, cusip #, and units. We do not report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital.

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully when preparing your return.

Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
AMEX MATERIALS SPDR	81369Y100	231	09/30/09	01/19/10	\$7,884.46	\$7,114.59	\$769.87
ISHARES TR FTSE XINHAU HK CHINA 25	464287184	164	09/30/09	01/19/10	\$6,988.33	\$6,635.29	\$353.04
ISHARES BARCLAYS 7-10 YR TREAS BOND	464287440	50	01/19/10	09/30/10	\$4,938.91	\$4,494.87	\$444.04
ISHARES BARCLAYS 1-3 YEAR TREAS BOND	464287457	71	01/19/10	09/30/10	\$5,986.61	\$5,927.61	\$59.00
AMEX MATERIALS SPDR	81369Y100	117	09/30/09	09/30/10	\$3,857.42	\$3,603.50	\$253.92
WELLS FARGO ADV ASST ALL FD-A #4312	94985D442	42.99	01/19/10	09/30/10	\$505.56	\$500.00	\$5.56
Total short term gain/loss.	Report on Form 1040, Schedule D, line 1, Column d, e and f				\$30,161.29	\$28,275.86	\$1,885.43

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
DODGE & COX INT'L STOCK FD #1048	256206103	1051.79	02/22/05	01/19/10	\$34,677.57	\$33,394.44	\$1,283.13
DODGE & COX INT'L STOCK FD #1048	256206103	43.47	06/07/05	01/19/10	\$1,433.21	\$1,355.00	\$78.21

GLOBAL PROMISE FOUNDATION - IMA

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
DODGE & COX INTL STOCK FD #1048	256206103	542 59	12/20/04	01/19/10	\$17,889 22	\$16,418 74	\$1,470 48
ROYCE PENNSYLVANIA MUT FD-INV #260	780905840	1561 03	12/20/04	01/19/10	\$15,188 81	\$15,485 46	\$-296 65
ROYCE PENNSYLVANIA MUT FD-INV #260	780905840	83 37	01/06/05	01/19/10	\$811 19	\$811 14	\$0.05
ISHARES S&P NA TEC SEC IND F	464287549	2	01/06/05	01/19/10	\$109 14	\$89 75	\$19.39
AMEX MATERIALS SPDR	81369Y100	150	11/08/07	01/19/10	\$5,119 78	\$6,400 11	\$-1,280.33
ISHARES RUSSELL 1000 GROWTH	464287614	1	11/08/07	01/19/10	\$50 90	\$61 36	\$-10 46
ISHARES S & P 500 INDEX FUND	464287200	104	12/20/04	01/19/10	\$11,977 03	\$12,521 50	\$-544 47
ISHARES S&P NA TEC SEC IND F	464287549	17	12/20/04	01/19/10	\$927 68	\$785 00	\$142 68
COHEN & STEERS INTL REALTY I #1396	19248H401	94.07	11/08/07	01/19/10	\$1,000.00	\$1,690.16	\$-690 16
ROYCE PENNSYLVANIA MUT FD-INV #260	780905840	294 7	01/06/05	09/30/10	\$3,000.00	\$2,867 38	\$132 62
DODGE & COX INTL STOCK FD #1048	256206103	715 56	12/20/04	09/30/10	\$24,000 00	\$21,652 96	\$2,347 04
LEUTHOLD CORE INVESTMENT #272	527289102	375 47	02/24/06	09/30/10	\$6,000.00	\$6,580 77 *	\$-580 77
ISHARES S&P NA TEC SEC IND F	464287549	2	06/07/05	09/30/10	\$110.14	\$88 91	\$21 23
RS VALUE FUND CL Y 1654	74972H614	1129 94	11/08/07	09/30/10	\$26,000.00	\$32,857 16	\$-6,857.16
GATEWAY FUND - Y #1986	367829884	788 02	11/08/07	09/30/10	\$20,000.00	\$22,521 66	\$-2,521 66
HUSSMAN STRATEGIC GROWTH FUND #601	448108100	973 05	11/08/07	09/30/10	\$13,000 00	\$15,899 70	\$-2,899 70
WELLS FARGO ADV ASST ALL FD-A #4312	94985D442	1547 46	02/24/06	09/30/10	\$18,198.10	\$21,976 72	\$-3,778.62
WELLS FARGO ADV ASST ALL FD-A #4312	94985D442	1581 28	11/08/07	09/30/10	\$18,595.83	\$24,465 29	\$-5,869 46
AMEX INDUSTRIAL SPDR	81369Y704	150	12/20/04	09/30/10	\$4,735 42	\$4,654 50	\$80 92
AMEX INDUSTRIAL SPDR	81369Y704	70	01/06/05	09/30/10	\$2,209.86	\$2,128.70	\$81 16
AMEX INDUSTRIAL SPDR	81369Y704	35	06/07/05	09/30/10	\$1,104.93	\$1,073.10	\$31.83
AMEX INDUSTRIAL SPDR	81369Y704	75	11/08/07	09/30/10	\$2,367 71	\$3,021.00	\$-653.29
AMEX INDUSTRIAL SPDR	81369Y704	49	02/22/05	09/30/10	\$1,546.90	\$1,476.86	\$70.04
AMEX MATERIALS SPDR	81369Y100	55	12/20/04	09/30/10	\$1,813 32	\$1,617.55	\$195 77
ISHARES S & P 500 INDEX FUND	464287200	235	12/20/04	09/30/10	\$27,118 54	\$28,293 78	\$-1,175 24



2010 Form 1099

Account Number 71243900

Page 8

GLOBAL PROMISE FOUNDATION - IMA

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
ISHARES S & P 500 INDEX FUND	464287200	128	02/22/05	09/30/10	\$14,770.95	\$15,257.40	\$-486.45
ISHARES S&P NA TEC SEC IND F	464287549	98	01/06/05	09/30/10	\$5,396.76	\$4,397.87	\$998.89
MLN MERRILL LYNCH & CO	59018Y133	25000	11/20/07	11/30/10	\$25,000.00	\$27,262.42	\$-2,262.42
Total long term gain/loss: Report on Form 1040, Schedule D, line 8, Column d, e, and f					\$304,152.99	\$327,106.39	\$-22,953.40

GLOBAL PROMISE FOUNDATION

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 WELLS FARGO- SEE ATTACHMENT	P	VARIOUS	VARIOUS
b WELLS FARGO- SEE ATTACHMENT	P	VARIOUS	VARIOUS
c WELLS FARGO- SEE ATTACHMENT	P	VARIOUS	VARIOUS
d DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
e DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
f DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
g DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
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 30,161.		28,276.	1,885.
b 304,153.		327,106.	-22,953.
c 16,986.		15,730.	1,256.
d		153.	-153.
e 703.			703.
f 2,940.			2,940.
g 4,411.			4,411.
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,885.
b			-22,953.
c			1,256.
d			-153.
e			703.
f			2,940.
g			4,411.
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	-11,911.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
DB COMMODITY INDEX TRACKING FUND	93.	0.	93.		
WELLS FARGO	1,103.	0.	1,103.		
WELLS FARGO	14,557.	0.	14,557.		
TOTAL TO FM 990-PF, PART I, LN 4	15,753.	0.	15,753.		

FORM 990-PF		ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	1,975.	495.		1,480.	
TO FORM 990-PF, PG 1, LN 16B	1,975.	495.		1,480.	

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	
INVESTMENT FEES	10,030.	10,030.		0.	
TO FORM 990-PF, PG 1, LN 16C	10,030.	10,030.		0.	

FORM 990-PF		TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	458.	458.		0.	
TO FORM 990-PF, PG 1, LN 18	458.	458.		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	
STATE OF MINNESOTA	25.	0.		25.	
MISCELLANEOUS	1,039.	0.		1,039.	
TO FORM 990-PF, PG 1, LN 23	1,064.	0.		1,064.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
COST BASIS ADJUSTMENT TO PUBLICLY TRADED K-1		7,451.	
TOTAL TO FORM 990-PF, PART III, LINE 3		7,451.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
WELLS FARGO - SEE ATTACHED	X		90,454.	95,260.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			90,454.	95,260.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			90,454.	95,260.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO - SEE ATTACHED		510,590.	594,309.
TOTAL TO FORM 990-PF, PART II, LINE 10B		510,590.	594,309.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO - SEE ATTACHED	COST	250,544.	239,510.
POWERSHARES DB COMMODITY INDEX	COST	81,821.	83,780.
TOTAL TO FORM 990-PF, PART II, LINE 13		332,365.	323,290.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

KELLY L. DOERING
THOMAS A. DOERING

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOSTON COLLEGE 37W100 BOLCUM ROAD ST. CHARLES, IL 60175	N/A GENERAL SUPPORT	PUBLIC CHARITY	10,000.
COMPASSION INTERNATIONAL 12290 VOYAGER PARKWAY COLORADO SPRINGS, CO 80921	N/A GENERAL SUPPORT	PUBLIC CHARITY	24,318.
FEED MY STARVING CHILDREN 6750 WEST BROADWAY BROOKLYN PARK, MN 55443	N/A GENERAL SUPPORT	PUBLIC CHARITY	15,000.
MINNEAPOLIS CRISIS NURSERY 5400 GLENWOOD AVENUE MINNEAPOLIS, MN 55422	N/A GENERAL SUPPORT	PUBLIC CHARITY	17,500.
RIDGEVIEW FOUNDATION 125 WEST MAIN STREET WACONIA, MN 55387	N/A GENERAL SUPPORT	PUBLIC CHARITY	250.
SAMARITAN'S PURSE PO BOX 3000 BOONE, NC 28607	N/A GENERAL SUPPORT	PUBLIC CHARITY	28.
YOUTH INVESTMENT/ TIMBER BAY CENTRAL SERVICES PO BOX 316 MEDINA, MN 55340-0316	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,000.
WORLD RELIEF 7 EAST BALTIMORE ST BALTIMORE, MD 21202	N/A GENERAL SUPPORT	PUBLIC CHARITY	10,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

78,096.



Account Statement For:
GLOBAL PROMISE FOUNDATION - IMA

Period Covered December 1, 2010 - December 31, 2010

Account Number 71243900

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

CASH

PRINCIPAL

Total Cash

MONEY MARKET

WELLS FARGO ADVANTAGE
HERITAGE MONEY MARKET
INSTITUTIONAL #3106

Total Money Market

Total Cash & Equivalents

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
			\$1,273.58	\$1,273.58	\$0.00		
			\$1,273.58	\$1,273.58	\$0.00		
	31,053.010		\$31,053.01	\$31,053.01	\$0.00	\$43.69	0.14%
			\$31,053.01	\$31,053.01	\$0.00	\$43.69	0.14%
			\$32,326.59	\$32,326.59	\$0.00	\$43.69	0.14%

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

ISHARES BARCLAYS 1-3 YEAR TREAS BOND
CUSIP: 464287457

ISHARES BARCLAYS 7-10 YEAR TREASURY
BOND FUND
CUSIP: 464287440

Total Domestic Mutual Funds

Total Fixed Income

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	645.000	\$83.980	\$54,167.10	\$52,645.53	\$1,521.57	\$557.28	1.03%
	438.000	93.820	41,093.16	37,808.37	3,284.79	1,329.77	3.24
			\$95,260.26	\$90,453.90	\$4,806.36	\$1,887.05	1.98%
			\$95,260.26	\$90,453.90	\$4,806.36	\$1,887.05	

Account Statement For:
GLOBAL PROMISE FOUNDATION - IMA

Period Covered December 1, 2010 - December 31, 2010

Account Number 71243900



ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
ENERGY							
ISHARES TR DOW JONES U S ENERGY INDEX FUND SYMBOL: IYE CUSIP: 464287796	320 000	\$38.960	\$12,467.20	\$11,093.57	\$1,373.63	\$159.36	1.28%
Total Energy			\$12,467.20	\$11,093.57	\$1,373.63	\$159.36	1.28%
FINANCIALS							
AMEX FINANCIAL SELECT SPDR SYMBOL: XLF CUSIP: 81369Y605	692 000	\$15.950	\$11,037.40	\$10,089.36	\$948.04	\$552.91	5.01%
Total Financials			\$11,037.40	\$10,089.36	\$948.04	\$552.91	5.01%
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL: XLI CUSIP: 81369Y704	342 000	\$34.870	\$11,925.54	\$10,048.72	\$1,876.82	\$200.41	1.68%
Total Industrials			\$11,925.54	\$10,048.72	\$1,876.82	\$200.41	1.68%
INFORMATION TECHNOLOGY							
ISHARES S&P NA TEC SEC IND F SYMBOL: IGM CUSIP: 464287549	93 000	\$60.450	\$5,621.85	\$4,040.83	\$1,581.02	\$22.97	0.41%
Total Information Technology			\$5,621.85	\$4,040.83	\$1,581.02	\$22.97	0.41%
MATERIALS							
AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100	155,000	\$38.410	\$5,953.55	\$4,513.05	\$1,440.50	\$126.02	2.12%
Total Materials			\$5,953.55	\$4,513.05	\$1,440.50	\$126.02	2.12%

Account Statement For:
GLOBAL PROMISE FOUNDATION - IMA

Period Covered December 1, 2010 - December 31, 2010

Account Number 71243900

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
DOMESTIC MUTUAL FUNDS							
ISHARES S & P 500 INDEX FUND SYMBOL: IVV CUSIP: 464287200	1,602,000	\$126.250	\$202,252.50	\$190,778.87	\$11,473.63	\$3,583.67	1.77%
ROYCE PENNSYLVANIA MUTUAL FUND INVESTOR CLASS SYMBOL: PENNX CUSIP: 780905840	5,052,219	11.650	58,858.35	46,797.48	12,060.87	272.82	0.46
RS VALUE FUND CL Y1654 SYMBOL: RSVYX CUSIP: 74972H614	2,664,987	26.010	69,316.31	76,142.84	-6,826.53	0.00	0.00
Total Domestic Mutual Funds			\$330,427.16	\$313,719.19	\$16,707.97	\$3,856.49	1.17%
INTERNATIONAL MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP: 256206103	2,428,514	\$35.710	\$86,722.23	\$72,928.30	\$13,793.93	\$1,202.11	1.39%
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	2,220,000	47.642	105,765.24	70,550.05	35,215.19	1,434.12	1.36
ISHARES TRFTSE XINHAI HK CHINA 25 SYMBOL: FXI CUSIP: 464287184	566,000	43.090	24,388.94	13,606.82	10,782.12	355.45	1.46
Total International Mutual Funds			\$216,876.41	\$157,085.17	\$59,791.24	\$2,991.68	1.38%
Total Equities			\$594,309.11	\$510,589.89	\$83,719.22	\$7,909.84	1.33%

Account Statement For:
GLOBAL PROMISE FOUNDATION - IMA

Period Covered: December 1, 2010 - December 31, 2010

Account Number 71243900

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Complementary Strategies

OTHER

GATEWAY FUND - Y #1986
SYMBOL: GTEYX CUSIP: 367829884
HUSSMAN STRATEGIC GROWTH FUND #601
SYMBOL: HSGFX CUSIP: 448108100
IVY ASSET STRATEGY FUND CLASS I #473
SYMBOL: IVAEX CUSIP 466001864
LEUTHOLD CORE INVESTMENT FUND INST
CLASS #276
SYMBOL: LCRIX CUSIP: 527289409
MERGER FD SH BENINT
SYMBOL: MERFX CUSIP: 589509108

Total Other

Total Complementary Strategies

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	988.300	\$26.060	\$25,755.10	\$25,478.34	\$276.76	\$452.64	1.76%
	2,009.331	12.290	24,694.68	32,100.30	-7,405.62	34.16	0.14
	1,131.911	24.610	27,856.33	26,000.00	1,856.33	70.18	0.25
	1,644.036	16.870	27,734.89	27,606.30	128.59	100.29	0.36
	4,394.225	15.780	69,340.87	70,000.00	-659.13	0.00	0.00
			\$175,381.87	\$181,184.94	-\$5,803.07	\$657.27	0.37%
			\$175,381.87	\$181,184.94	-\$5,803.07	\$657.27	0.37%



Account Statement For:
GLOBAL PROMISE FOUNDATION - IMA

Period Covered: December 1, 2010 - December 31, 2010

Account Number 71243900

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

COHEN & STEERS INTERNATIONAL REALTY
I #1396

SYMBOL: IREFX CUSIP: 19248H401

ISHARES TR COHEN & STEERS REALTY
MAJORS INDEX FUND

SYMBOL: ICF CUSIP: 464287564

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,308,419	\$11.140	\$14,575.79	\$23,507.74	-\$8,931.95	\$1,011.41	6.94%
754,000	65.720	49,552.88	45,851.90	3,700.98	1,437.88	2.90