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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 SIEFF FAMILY FOUNDATION		A Employer identification number 23-7011890
Number and street (or P O box number if mail is not delivered to street address) 4000 SUNSET BLVD	Room/suite	B Telephone number 612-349-0106
City or town, state, and ZIP code ST LOUIS PARK, MN 55416		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) \$ 213,561. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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.	4.		STATEMENT 1
4 Dividends and interest from securities	1,267.	1,267.		STATEMENT 2
5a Gross rents	460.	460.		STATEMENT 3
b Net rental income or (loss)	460.			
6a Net gain or (loss) from sale of assets not on line 10	569.			
b Gross sales price for all assets on line 6a	569.			
7 Capital gain net income (from Part IV, line 2)		569.		
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income	925.	<203.>		STATEMENT 4
12 Total. Add lines 1 through 11	3,225.	2,097.		
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 5	1,995.	997.		998.
c Other professional fees				
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	124.	0.		124.
24 Total operating and administrative expenses. Add lines 13 through 23	2,119.	997.		1,122.
25 Contributions, gifts, grants paid	16,300.			16,300.
26 Total expenses and disbursements. Add lines 24 and 25	18,419.	997.		17,422.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<15,194.>			
b Net investment income (if negative, enter -0-)		1,100.		
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			
	2 Savings and temporary cash investments	16,370.	12,942.	12,942.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	166,605.	154,796.	200,619.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	182,975.	167,738.	213,561.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	215,776.	215,776.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	<32,801.>	<48,038.>		
30 Total net assets or fund balances	182,975.	167,738.		
31 Total liabilities and net assets/fund balances	182,975.	167,738.		

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	182,975.
2 Enter amount from Part I, line 27a	2	<15,194.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	167,781.
5 Decreases not included in line 2 (itemize) ▶ BOOK/TAX DIFFERENCES FROM K-1	5	43.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	167,738.

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	569.		569.

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			569.

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	569.
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	17,340.	228,901.	.075753
2008	19,225.	243,917.	.078818
2007	18,810.	281,902.	.066725
2006	19,347.	226,264.	.085506
2005	21,540.	274,737.	.078402

2 Total of line 1, column (d)	2	.385204
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	.077041
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	207,042.
5 Multiply line 4 by line 3	5	15,951.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11.
7 Add lines 5 and 6	7	15,962.
8 Enter qualifying distributions from Part XII, line 4	8	17,422.

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)

Table with 11 rows for excise tax calculations. Includes instructions for exempt foundations, tax under section 511, add lines, subtitle A tax, tax based on investment income, credits/payments, and total tax due/overpayment. Total tax due is 11.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, unrelated business income, liquidation, and state reporting. Includes 'N/A' and 'MN' entries. Total 'Yes' counts are 6, 7, 8, 9, 10.

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of PHIL SIEFF Telephone no. 612-349-0106
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
 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? Yes No

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
JOHN SIEFF 4000 SUNSET BLVD ST LOUIS PARK, MN 55416	PRESIDENT 0.00	0.	0.	0.
ELIZABETH SIEFF 4000 SUNSET BLVD ST LOUIS PARK, MN 55416	VICE PRESIDENT 0.00	0.	0.	0.
PHIL SIEFF 4000 SUNSET BLVD ST LOUIS PARK, MN 55416	SECRETARY 0.00	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

Part VIII

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	188,841.
b	Average of monthly cash balances	1b	21,354.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	210,195.
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	210,195.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,153.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	207,042.
6	Minimum investment return. Enter 5% of line 5	6	10,352.

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	10,352.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,341.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	10,341.
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	10,341.

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	17,422.
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	17,422.
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	11.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,411.

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				10,341.
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				
c From 2007				8,367.
d From 2008				19,225.
e From 2009				17,340.
f Total of lines 3a through e	44,932.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 17,422.				
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) **	17,422.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	10,341.			10,341.
6 Enter the net total of each column as indicated below:	52,013.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	52,013.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				17,251.
d Excess from 2009				17,340.
e Excess from 2010				17,422.

** SEE STATEMENT 8

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), g Fees and contracts from government agencies, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14, 4), 4 Dividends and interest from securities (14, 1,267), 5 Net rental income or (loss) from real estate (a Debt-financed property, b Not debt-financed property (16, 460)), 6 Net rental income or (loss) from personal property, 7 Other investment income (14, 925), 8 Gain or (loss) from sales of assets other than inventory (18, 569), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 3,225, 0), 13 Total (0, 3,225, 3,225).

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

Table with 2 columns: Line No. (with a downward arrow), and 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). The table contains multiple empty rows for explanation.

SIEFF FAMILY 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 FROM K-1 ATEL CAPITAL EQUIPMENT FUND LT CAPITAL	P		
b FROM K-1. ATEL GROWTH CAPITAL FUND II, LLC	P		
c FROM K-1 ATEL CAPITAL EQUIPMENT FUND FORM 1231 LO	P		
d CAPITAL GAINS DIVIDENDS			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 31.			31.
b 74.			74.
c <263.>			<263.>
d 727.			727.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			31.
b			74.
c			<263.>
d			727.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	569.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
FIDELITY INTEREST	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ATEL CAPITAL EQUIPMENT FUND X-INTEREST	92.	0.	92.
ATEL GROWTH CAPITAL FUND II-INTEREST	11.	0.	11.
NATIONAL FINANACIAL STATEMENTS, LLC - BERTHEL FISHER	1,891.	727.	1,164.
TOTAL TO FM 990-PF, PART I, LN 4	1,994.	727.	1,267.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
ATEL CAPITAL EQUIPMENT FUND X LLC	1	460.
TOTAL TO FORM 990-PF, PART I, LINE 5A		460.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ATEL GROWTH CAPITAL FUND II BERTHEL FISHER NONDIVIDEND DISTRIBUTIONS	<203.>	<203.>	
	1,128.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	925.	<203.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LURIE BESIKOF LAPIDUS & COMPANY	1,995.	997.		998.
TO FORM 990-PF, PG 1, LN 16B	1,995.	997.		998.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
MISC EXPENSES	99.	0.		99.
TO FORM 990-PF, PG 1, LN 23	124.	0.		124.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATEL CAPITAL EQUIPMENT FUND X	22,554.	22,554.
ATEL GROWTH CAPITAL FUND II	28,245.	28,245.
BERTHEL FISHER SECURITIES	103,997.	149,820.
TOTAL TO FORM 990-PF, PART II, LINE 10B	154,796.	200,619.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 8

THE SIEFF FAMILY FOUNDATION, EMPLOYER ID# 23-7011890, HEREBY ELECTS
UNDER IRC REGULATIONS 53.4942(A)-3(D)(2) TO TREAT THE QUALIFYING
DISTRIBUTIONS OF \$17,422 MADE DURING THE 2010 CALENDAR YEAR, AS
DISTRIBUTIONS OUT OF CORPUS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BALLET WORKS DBA JAMES SEWELL BALLET 528 HENNEPIN AVENUE MINNEAPOLIS, MN 55403	N/A CHARITABLE	PUBLIC	200.
CHILDREN'S HOME SOCIETY & FAMILY SERVICES 1605 EUSTIS STREET ST. PAUL, MN 55108	N/A CHARITABLE	PUBLIC	300.
CORNELL COLLEGE 600 1ST ST SW MOUNT VERNON, IA 52314	N/A CHARITABLE	PUBLIC	2,000.
DES MOINES CIVIC MUSIC ASSOCIATION 1620 PLEASANT ST STE 244 DES MOINES, IA 50314	N/A CHARITABLE	PUBLIC	300.
FRASER SCHOOL 2400 W 64TH ST MINNEAPOLIS, MN 55423	N/A CHARITABLE	PUBLIC	300.
GRACE PLACE 2942 OAKLAND AVE MINNEAPOLIS, MN 55407	N/A CHARITABLE	PUBLIC	600.
GUTHRIE THEATER 818 SOUTH 2ND STREET MINNEAPOLIS, MN 55415	N/A CHARITABLE	PUBLIC	500.
HENNEPIN AVENUE UNITED METHODIST CHURCH-DIGNITY CENTER 511 GROVELAND AVENUE MINNEAPOLIS, MN 55403	N/A CHARITABLE	PUBLIC	300.

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HOSPITALITY HOUSE 1220 LOGAN AVE N MINNEAPOLIS, MN 55411	N/A CHARITABLE	PUBLIC	500.
HOUSE OF CHARITY 510 S 8TH ST MINNEAPOLIS, MN 55404	N/A CHARITABLE	PUBLIC	300.
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	N/A CHARITABLE	PUBLIC	700.
MINNEAPOLIS POPS ORCHESTRA 2712 41ST AVE S MINNEAPOLIS, MN 55406	N/A CHARITABLE	PUBLIC	100.
MINNESOTA CHILDRENS MUSEUM 10 7TH ST W ST. PAUL, MN 55102	N/A CHARITABLE	PUBLIC	400.
MINNESOTA LANDSCAPE ARBORETEUM 3675 ARBORETUM DRIVE CHASKA, MN 55318	N/A CHARITABLE	PUBLIC	800.
MINNESOTA ORCHESTRA 1111 NICOLLET AVENUE MINNEAPOLIS, MN 55403	N/A CHARITABLE	PUBLIC	700.
MINNESOTA'S HISTORICAL SOCIETY 345 KELLOGG BLVD W ST. PAUL, MN 55102	N/A CHARITABLE	PUBLIC	1,000.
NEIGHBORHOOD INVOLVEMENT PROGRAM 2431 HENNEPIN AVE SOUTH MINNEAPOLIS, MN 55405	N/A CHARITABLE	PUBLIC	500.
OPPORTUNITY PARTNERS, INC 5500 OPPORTUNITY COURT MINNETONKA, MN 55343	N/A CHARITABLE	PUBLIC	300.

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ORDWAY CENTER 345 WASHINGTON STREET SAINT PAUL, MN 55102	N/A CHARITABLE	PUBLIC	500.
PASTOR PAULS MISSION 1000 NORTH OLIVER AVENUE MINNEAPOLIS, MN 55411	N/A CHARITABLE	PUBLIC	500.
SALVATION ARMY 615 SLATERS LANE ALEXANDRIA, VA 22313	N/A CHARITABLE	PUBLIC	800.
SCIENCE MUSEUM OF MINNESOTA 120 W KELLOGG BLVD ST. PAUL, MN 55102	N/A CHARITABLE	PUBLIC	500.
SHARING & CARING 425 N. 7TH ST. MINNEAPOLIS, MN 55405	N/A CHARITABLE	PUBLIC	500.
SIGHT & HEARING ASSOCIATION 1246 UNIVERSITY AVENUE WEST, SUITE 226 ST. PAUL, MN 55104	N/A CHARITABLE	PUBLIC	200.
SIMPSON HOUSING SERVICES, INC. 2100 PILLSBURY AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A CHARITABLE	PUBLIC	600.
UNITED WAY MINNEAPOLIS 404 S EIGHTH ST MINNEAPOLIS, MN 55404	N/A CHARITABLE	PUBLIC	800.
URBAN VENTURES 3041 FOURTH AVE S MINNEAPOLIS, MN 55441	N/A CHARITABLE	PUBLIC	600.
WALKER ART CENTER 1750 HENNEPIN AVE MINNEAPOLIS, MN 55403	N/A CHARITABLE	PUBLIC	500.

' SIEFF FAMILY FOUNDATION

23-7011890

WASHBURN CENTER FOR CHILDREN 2430 NICOLLET AVE SOUTH MINNEAPOLIS, MN 55404	N/A CHARITABLE	PUBLIC	400.
HAITI EMERGENCY FUND - UNICEF 125 MAIDEN LANE NEW YORK, MN 10038	N/A CHARITABLE	PUBLIC	300.
LITTLE SISTERS OF THE POOR 330 EXCHANGE ST S ST. PAUL, MN 55102	N/A CHARITABLE	PUBLIC	300.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>16,300.</u>