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

2010

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		A Employer identification number
GRANITE FOUNDATION		26-0010320
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number
1876 GLUEK LANE		651-699-0206
City or town, state, and ZIP code		C If exemption application is pending, check here ▶ [ ]
ROSEVILLE, MN 55113-3851		D 1. Foreign organizations, check here ▶ [ ]
		2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,941,117.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(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 ▶ [ ]

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received	957,535.		N/A	
2	Check ▶ [ ] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	125.	125.		STATEMENT 2
4	Dividends and interest from securities	78,738.	78,738.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<64,134.>			STATEMENT 1
b	Gross sales price for all assets on line 6a 395,455.				
7	Capital gain net income (from Part IV, line 2)		36,948.		
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	3,412.	3,412.		STATEMENT 4
12	**Total.** Add lines 1 through 11	975,676.	119,223.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 5	6,000.	3,000.		3,000.
b	Accounting fees				
c	Other professional fees STMT 6	200.	0.		200.
17	Interest	7,580.	7,580.		0.
18	Taxes STMT 7	51.	0.		0.
19	Depreciation and depletion	1,008.	0.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 8	53,496.	35,942.		17,554.
24	**Total operating and administrative expenses.** Add lines 13 through 23	68,335.	46,522.		20,754.
25	Contributions, gifts, grants paid	347,167.			347,167.
26	**Total expenses and disbursements.** Add lines 24 and 25	415,502.	46,522.		367,921.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	560,174.			
b	**Net investment income** (if negative, enter -0-)		72,701.		
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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	203,358.	271,758.	271,758.
	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 STMT 10▶ 1,800,000.			
	Less allowance for doubtful accounts ▶ 0.	2,050,000.	1,800,000.	1,800,000.
	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 11	3,245,110.	3,586,063.	3,898,790.
	c Investments - corporate bonds STMT 12	249,982.	249,982.	252,837.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	1,051,522.	1,134,654.	1,114,978.
	14 Land, buildings, and equipment basis ▶ 2,165.			
	Less accumulated depreciation STMT 14▶ 1,853.	520.	312.	312.
	15 Other assets (describe ▶ STATEMENT 15)	546,513.	591,617.	602,442.
	16 Total assets (to be completed by all filers)	7,347,005.	7,634,386.	7,941,117.
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	1,000,000.	800,000.	STATEMENT 16
	22 Other liabilities (describe ▶ STATEMENT 17)	156,721.	137,609.	
	23 Total liabilities (add lines 17 through 22)	1,156,721.	937,609.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	6,190,284.	6,696,777.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	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			
	30 Total net assets or fund balances	6,190,284.	6,696,777.	
	31 Total liabilities and net assets/fund balances	7,347,005.	7,634,386.	

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	6,190,284.
2 Enter amount from Part I, line 27a	2	560,174.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,750,458.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	53,681.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,696,777.

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 STATEMENTS			
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	395,455.		378,227.	36,948.

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				36,948.

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** 36,948.

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	501,858.	5,672,786.	.088468
2008	437,638.	6,628,724.	.066021
2007	337,186.	7,921,629.	.042565
2006	303,886.	5,868,764.	.051780
2005	189,246.	5,192,273.	.036448

2	Total of line 1, column (d)	2	.285282
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	.057056
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,944,704.
5	Multiply line 4 by line 3	5	339,181.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	727.
7	Add lines 5 and 6	7	339,908.
8	Enter qualifying distributions from Part XII, line 4	8	367,921.

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	727.
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	727.
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	727.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,749.		
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	1,749.
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	1,022.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	1,022.	**Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 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? N/A	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) ▶ 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)*

			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 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 ▶ N/A

14 The books are in care of ▶ TIMOTHY F. MADDEN Telephone no ▶651-699-0206

Located at ▶1876 GLUEK LANE, ROSEVILLE, MN ZIP+4 ▶55113-3851

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

			Yes	No
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?	16		X
	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 ▶			

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 22 of the instructions)?	1b		X
	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 2010?	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? ☐ 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 instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	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
SEE STATEMENT 18		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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	4,720,994.
b	Average of monthly cash balances		1b	43,347.
c	Fair market value of all other assets		1c	1,270,891.
d	**Total** (add lines 1a, b, and c)		1d	6,035,232.
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	6,035,232.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	90,528.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,944,704.
6	**Minimum investment return.** Enter 5% of line 5		6	297,235.

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	297,235.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 727.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	727.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	296,508.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	296,508.
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	296,508.

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	367,921.
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	367,921.
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	727.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	367,194.

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				296,508.
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				
d From 2008				
e From 2009 104,794.				
f Total of lines 3a through e	104,794.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ $ 367,921.				
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				296,508.
e Remaining amount distributed out of corpus	71,413.			
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	176,207.			
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	176,207.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 104,794.				
e Excess from 2010 71,413.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 19

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

TIMOTHY MADDEN, 651-696-5605
690 CLEVELAND AVENUE SOUTH, ST PAUL, MN 55116

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

APPLICATIONS SHOULD INCLUDE BROCHURES OR WRITTEN DETAIL OF REQUEST.

c Any submission deadlines

NONE

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

AWARDS WILL BE GRANTED TO U.S. ORGANIZATIONS OR ANY INDIVIDUAL IN NEED.

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 ATTACHED STATEMENT 21				347,167.
Total			▶ 3a	347,167.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
	(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					125.
4 Dividends and interest from securities					78,738.
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					3,412.
8 Gain or (loss) from sales of assets other than inventory					<64,134.>
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)		0.		0.	18,141.

13 Total. Add line 12, columns (b), (d), and (e) 13 18,141.

(See worksheet in line 13 instructions 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)
	N/A

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

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

Diane R Madden — Signature of officer or trustee | 11/14/11 — Date | President — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MOSS & BARNETT, P.A. Cindy J. Ackerman	Cindy J Ackerman	11/11/11		
Firm's name ▶ MOSS & BARNETT			Firm's EIN ▶	
Firm's address ▶ 90 SOUTH SEVENTH ST., SUITE 4800 MINNEAPOLIS, MN 2			Phone no 612-877-5000	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
GRANITE FOUNDATION	26-0010320

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

GRANITE FOUNDATION

Employer identification number

26-0010320

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	TIMOTHY AND DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113-3851	$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	TIMOTHY AND DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113-3851	$ 703,035.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
3	TIMOTHY AND DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113-3851	$ 4,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: GRANITE FOUNDATION

Employer identification number: 26-0010320

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	MARKETABLE SECURITIES - SEE STATEMENT 20	$ 703,035.	VARIOUS
3	2001 LEXUS	$ 4,000.	06/28/10
		$	
		$	
		$	
		$	

Name of organization: GRANITE FOUNDATION

Employer identification number: 26-0010320

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	94,483.07 ULS COAST DIV.	P	08/31/06	VARIOUS
b	600 SHS. CH ROBINSON	P	VARIOUS	06/30/10
c	601 SHS. KRAFT FOODS	P	VARIOUS	06/30/10
d	300 SHS. QUALCOMM	P	VARIOUS	01/04/10
e	INSTALLMENT SALE-SEE FORM 6252	P		
f	KALACO - WORTHLESS SECURITY	P		12/31/10
g	54 SHS. ALBERTO CULVER	D	12/16/09	07/26/10
h	116 SHS. ALTERA	D	12/16/09	03/05/10
i	69 SHS. AMDOCS	D	12/23/09	01/21/10
j	106 SHS. AUTODESK	D	12/16/09	03/04/10
k	1,000 SHS. CENTURY ALUM.	D	11/09/10	12/20/10
l	575 SHS. CHART INDUS.	D	11/09/10	11/24/10
m	475 SHS. CONMED CORP	D	11/09/10	10/01/10
n	14 SHS. DOLBY LAB	D	12/16/09	03/04/10
o	38 SHS. DONALDSON CO.	D	12/16/09	03/05/10

	(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	94,483.		109,559.	<15,076.>
b	33,767.		30,664.	3,103.
c	16,853.		12,940.	3,913.
d	14,089.		13,207.	882.
e				19,112.
f			100,000.	<100,000.>
g	1,717.		1,535.	182.
h	2,900.		1,906.	994.
i	2,101.		2,012.	89.
j	3,021.		1,961.	1,060.
k	16,500.		9,015.	7,485.
l	17,250.		4,709.	12,541.
m	11,637.		7,459.	4,178.
n	784.		562.	222.
o	1,634.		1,431.	203.

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				<15,076.>
b				3,103.
c				3,913.
d				882.
e				19,112.
f				<100,000.>
g				182.
h				994.
i				89.
j				1,060.
k				7,485.
l				12,541.
m				4,178.
n				222.
o				203.

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	
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	

023591
05-01-10

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	260 SHS. DRIL-QUIP	D	11/09/10	12/07/10
b	285 SHS. ESTERLINE TECH	D	11/09/10	12/10/10
c	36 SHS. FACTSET RESEARCH	D	12/22/09	01/17/10
d	48 SHS. FASTENAL	D	12/22/09	01/06/10
e	28 SHS. GAMESTOP	D	12/16/09	01/05/10
f	36 SHS. GREIF, INC	D	12/22/09	01/06/11
g	2,100 SHS. HECLA MINING	D	11/09/10	12/06/10
h	36 SHS. HENRY SCHEIN	D	12/23/09	01/11/10
i	.714 HSBC HOLDINGS	D	11/09/10	11/29/10
j	665 SHS. INT'L RECTIFIER	D	11/09/10	12/09/10
k	330 SHS. INTREPID POTASH	D	11/29/10	12/09/10
l	26 SHS. JOHN WILEY	D	12/16/09	03/05/10
m	53 SHS. MICROCHIP TECH	D	12/16/09	04/14/10
n	150 SHS. PANERA BREAD	D	11/09/10	12/01/10
o	51 SHS. PETSMART	D	12/16/09	03/02/10

	(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	21,710.		5,870.	15,840.
b	19,807.		7,661.	12,146.
c	2,448.		1,761.	687.
d	2,121.		1,979.	142.
e	645.		696.	<51.>
f	2,052.		1,986.	66.
g	22,659.		3,350.	19,309.
h	1,980.		1,970.	10.
i	36.		13.	23.
j	20,282.		9,027.	11,255.
k	12,127.		6,560.	5,567.
l	1,125.		954.	171.
m	1,585.		1,316.	269.
n	15,337.		8,542.	6,795.
o	1,428.		1,383.	45.

	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				15,840.
b				12,146.
c				687.
d				142.
e				<51.>
f				66.
g				19,309.
h				10.
i				23.
j				11,255.
k				5,567.
l				171.
m				269.
n				6,795.
o				45.

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	
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	

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	175 SHS. PORTFOLIO RECOVERY	D	11/09/10	12/17/10
b	300 SHS. QUALITY SYSTEMS	D	11/09/10	12/17/10
c	26 SHS. RESMED	D	12/22/09	02/05/10
d	30 SHS. ROPER IND.	D	12/16/09	02/19/10
e	35 SHS. STERICYCLE	D	12/22/09	03/19/10
f	54 SHS. VIVO PARTICIPACOES	D	11/09/10	11/23/10
g	1,345 SHS. VIVUS	D	11/09/10	12/08/10
h	GSO K-1	P	12/31/10	12/31/10
i	GSO K-1	P	12/31/10	12/31/10
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	13,125.		4,538.	8,587.
b	21,225.		11,772.	9,453.
c	1,432.		1,368.	64.
d	1,680.		1,382.	298.
e	1,960.		1,874.	86.
f	1,581.		495.	1,086.
g	12,374.		6,770.	5,604.
h				238.
i				370.
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				8,587.
b				9,453.
c				64.
d				298.
e				86.
f				1,086.
g				5,604.
h				238.
i				370.
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	36,948.
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

023591
05-01-10

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	061908	200DB	5.00	17	2,165.		1,083.	1,082.	562.		208.
2	2001 LEXUS	062810	200DB	5.00	19B	4,000.			4,000.			800.
	* TOTAL 990-PF PG 1 DEPR					6,165.		1,083.	5,082.	562.	0.	1,008.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
94,483.07 ULS COAST DIV.	PURCHASED	08/31/06	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
94,483.	109,559.	0.	0.	<15,076.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
600 SHS. CH ROBINSON	PURCHASED	VARIOUS	06/30/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33,767.	30,664.	0.	0.	3,103.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
601 SHS. KRAFT FOODS	PURCHASED	VARIOUS	06/30/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,853.	12,940.	0.	0.	3,913.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SHS. QUALCOMM	PURCHASED	VARIOUS	01/04/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,089.	13,207.	0.	0.	882.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INSTALLMENT SALE-SEE FORM 6252	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	19,112.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KALACO - WORTHLESS SECURITY	PURCHASED		12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	100,000.	0.	0.	<100,000.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
54 SHS. ALBERTO CULVER	DONATED	12/16/09	07/26/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,717.	1,712.	0.	0.	5.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
116 SHS. ALTERA	DONATED	12/16/09	03/05/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,900.	2,623.	0.	0.	277.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
69 SHS. AMDOCS	DONATED	12/23/09	01/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,101.	1,955.	0.	0.	146.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
106 SHS. AUTODESK	DONATED	12/16/09	03/04/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,021.	2,599.	0.	0.	422.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,000 SHS. CENTURY ALUM.	DONATED	11/09/10	12/20/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,500.	14,990.	0.	0.	1,510.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
575 SHS. CHART INDUS.	DONATED	11/09/10	11/24/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,250.	14,450.	0.	0.	2,800.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
475 SHS. CONMED CORP	DONATED	11/09/10	10/01/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,637.	10,559.	0.	0.	1,078.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
14 SHS. DOLBY LAB	DONATED	12/16/09	03/04/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
784.	636.	0.	0.	148.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
38 SHS. DONALDSON CO.	DONATED	12/16/09	03/05/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,634.	1,628.	0.	0.	6.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
260 SHS. DRIL-QUIP	DONATED	11/09/10	12/07/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,710.	19,721.	0.	0.	1,989.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
285 SHS. ESTERLINE TECH	DONATED	11/09/10	12/10/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,807.	18,001.	0.	0.	1,806.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
36 SHS. FACTSET RESEARCH	DONATED	12/22/09	01/17/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,448.	2,385.	0.	0.	63.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
48 SHS. FASTENAL	DONATED	12/22/09	01/06/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,121.	1,972.	0.	0.	149.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
28 SHS. GAMESTOP	DONATED	12/16/09	01/05/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
645.	628.	0.	0.	17.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
36 SHS. GREIF, INC	DONATED	12/22/09	01/06/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,052.	1,927.	0.	0.	125.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2,100 SHS. HECLA MINING	DONATED	11/09/10	12/06/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,659.	20,475.	0.	0.	2,184.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
36 SHS. HENRY SCHEIN	DONATED	12/23/09	01/11/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,980.	1,906.	0.	0.	74.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
.714 HSBC HOLDINGS	DONATED	11/09/10	11/29/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36.	40.	0.	0.	<4.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
665 SHS. INT'L RECTIFIER	DONATED	11/09/10	12/09/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,282.	18,421.	0.	0.	1,861.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
330 SHS. INTREPID POTASH	DONATED	11/29/10	12/09/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,127.	11,019.	0.	0.	1,108.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
26 SHS. JOHN WILEY	DONATED	12/16/09	03/05/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,125.	1,122.	0.	0.	3.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
53 SHS. MICROCHIP TECH	DONATED	12/16/09	04/14/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,585.	1,509.	0.	0.	76.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SHS. PANERA BREAD	DONATED	11/09/10	12/01/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,337.	13,914.	0.	0.	1,423.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
51 SHS. PETSMART	DONATED	12/16/09	03/02/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,428.	1,388.	0.	0.	40.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
175 SHS. PORTFOLIO RECOVERY	DONATED	11/09/10	12/17/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,125.	11,932.	0.	0.	1,193.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SHS. QUALITY SYSTEMS	DONATED	11/09/10	12/17/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,225.	19,271.	0.	0.	1,954.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
26 SHS. RESMED	DONATED	12/22/09	02/05/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,432.	1,358.	0.	0.	74.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
30 SHS. ROPER IND.	DONATED	12/16/09	02/19/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,680.	1,651.	0.	0.	29.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
35 SHS. STERICYCLE	DONATED	12/22/09	03/19/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,960.	1,944.	0.	0.	16.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
54 SHS. VIVO PARTICIPACOES	DONATED	11/09/10	11/23/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,581.	1,639.	0.	0.	<58.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,345 SHS. VIVUS	DONATED	11/09/10	12/08/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,374.	9,564.	0.	0.	2,810.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GSO K-1	PURCHASED	12/31/10	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	238.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GSO K-1	PURCHASED	12/31/10	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	370.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<64,134.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
US BANK	125.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	125.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CONNECTED PROPERTIES	9,800.	0.	9,800.
DAIN	791.	0.	791.
GSO K-1	2,322.	0.	2,322.
US BANK AGENCY ACCT	65,825.	0.	65,825.
TOTAL TO FM 990-PF, PART I, LN 4	78,738.	0.	78,738.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SETTLEMENT PROCEEDS	304.	304.	
THE ENDOWMENT TEI FUND	8.	8.	
GSO K-1	429.	429.	
GSO K-1	2,671.	2,671.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,412.	3,412.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	6,000.	3,000.		3,000.
TO FM 990-PF, PG 1, LN 16A	6,000.	3,000.		3,000.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KENT PAULSON-CONSULTING FEE	200.	0.		200.
TO FORM 990-PF, PG 1, LN 16C	200.	0.		200.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2007 EXCISE TAX	51.	0.		0.
TO FORM 990-PF, PG 1, LN 18	51.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	1,159.	1,159.		0.
HIATUS K1 MISCELLANEOUS EXPENSE	224.	224.		0.
ENDOWMENT TEI FUND PORTFOLIO EXPENSES	2,238.	2,238.		0.
PARKING	6.	0.		6.
VEHICLE	5,000.	0.		5,000.
TRAVEL TO MANAGE INVESTMENTS	12,523.	0.		12,523.
MINNESOTA ATTORNEY GENERAL	25.	0.		25.
HIATUS K1 MORTGAGE INTEREST	13,020.	13,020.		0.
RBC INVESTMENT FEES	11,324.	11,324.		0.
BANK + WIRE TRANSFER FEES	125.	125.		0.
GSO K-1/INVESTMENT INTEREST	1,434.	1,434.		0.
GSO K-1/MISC PORTFOLIO EXP	910.	910.		0.
ADR FEES	2.	2.		0.
JP MORGAN INVESTMENT FEE	5,000.	5,000.		0.
DAIN INVESTMENT FEES	506.	506.		0.
TO FORM 990-PF, PG 1, LN 23	53,496.	35,942.		17,554.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
ADJUSTMENT TO US BANK AGENCY ACCOUNT	41.
ADJUST BASIS IN HIATUS LLC FOR NONDEDUCTIBLE EXPENSES	53,539.
ADJUSTMENT TO U.S. BANK CHECKING ACCOUNT	100.
ROUNDING ERROR	1.
TOTAL TO FORM 990-PF, PART III, LINE 5	53,681.

FORM 990-PF OTHER NOTES AND LOANS REPORTED SEPARATELY STATEMENT 10

BORROWER'S NAME			TERMS OF REPAYMENT	INTEREST RATE
CONNECTED PROPERTIES				81.00%
DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION
12/29/08		2,458,484.		0.

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
	REDEMPTION OF STOCK

RELATIONSHIP OF BORROWER	BALANCE DUE	DOUBTFUL ACCT ALLOWANCE	FMV OF LOAN
	1,800,000.	0.	1,800,000.
TOTAL TO FORM 990-PF, PART II, LINE 7	1,800,000.	0.	1,800,000.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 20	3,586,063.	3,898,790.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,586,063.	3,898,790.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 20	249,982.	252,837.
TOTAL TO FORM 990-PF, PART II, LINE 10C	249,982.	252,837.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENDOWMENT TEI FUND	COST	243,913.	223,198.
THE FUNNY NUTCRACKER, LTDA	COST	800,000.	800,000.
US MINT - COINS	COST	5,379.	6,000.
REMINGTON "MOUNTAIN MAN"	COST	10,000.	10,000.
GSO PRIVATE INVESTORS	COST	74,334.	74,756.
DAIN - FIXED INCOME	COST	1,028.	1,024.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,134,654.	1,114,978.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,165.	1,853.	312.
2001 LEXUS	4,000.	800.	3,200.
TOTAL TO FM 990-PF, PART II, LN 14	6,165.	2,653.	3,512.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
AMBERCROMBIE & KENT (FORMERLY CRESCENDO)	120,503.	120,503.	131,835.
HIATUS, LLC	389,772.	425,906.	425,906.
HOLY LAND ANTIQUITIES	34,507.	34,507.	34,000.
2009 DIVIDEND PAID IN 2010	1,731.	0.	0.
2010 DIVIDEND PAID IN 2011	0.	1,962.	1,962.
2001 LEXUS (WILL BE SOLD IN 2011)	0.	3,200.	3,200.
ITEMS PURCHASED FOR DONATION TO CHARITIES FOR SILENT AUCTION FUNDRAISERS	0.	5,539.	5,539.
TO FORM 990-PF, PART II, LINE 15	546,513.	591,617.	602,442.

FORM 990-PF OTHER NOTES AND LOANS PAYABLE STATEMENT 16

LENDER'S NAME	TERMS OF REPAYMENT	SECURITY PROVIDED BY BORROWER
US BANK		

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	PURPOSE OF LOAN
		1,000,000.	.00%	INVESTMENT

RELATIONSHIP OF LENDER
COMMERCIAL

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
CASH	0.	800,000.
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B		800,000.

FORM 990-PF | OTHER LIABILITIES | STATEMENT 17

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED INSTALLMENT SALE GAIN	156,721.	137,609.
TOTAL TO FORM 990-PF, PART II, LINE 22	156,721.	137,609.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
TIMOTHY MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	PRESIDENT, DIRECTOR 2.00	0.	0.	0.
DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	SECRETARY, TREAS, DIRECTOR 2.00	0.	0.	0.
MICHAELA MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	DIRECTOR 1.00	0.	0.	0.
FRANCIS T. MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	DIRECTOR 1.00	0.	0.	0.
MELANIE M. MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	DIRECTOR 1.00	0.	0.	0.
MALLORY L. MADDEN 1876 GLUEK LANE ROSEVILLE, MN 551133851	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 19
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
TIMOTHY MADDEN
DIANE MADDEN

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
GRANITE FOUNDATION	FORM 990-PF PAGE 1	26-0010320

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (**Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (**Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	208.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		4,000.	5 YRS.	HY	200DB	800.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	1,008.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles* **)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Form **6252**

Department of the Treasury
Internal Revenue Service

Installment Sale Income

▶ Attach to your tax return.
▶ Use a separate form for each sale or other disposition of property on the installment method.

OMB No. 1545-0228

2010

Attachment Sequence No 79

Name(s) shown on return: Granite Foundation

Identifying number: 26-0010320

1 Description of property ▶

2a Date acquired (mm/dd/yyyy) ▶ b Date sold (mm/dd/yyyy) ▶

3 Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4 . . . . ☐ Yes ☐ No

4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale . . . . ☐ Yes ☐ No

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. **Do not** include interest, whether stated or unstated			5	
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6			
7	Subtract line 6 from line 5.	7			
8	Cost or other basis of property sold	8			
9	Depreciation allowed or allowable	9			
10	Adjusted basis. Subtract line 9 from line 8	10			
11	Commissions and other expenses of sale	11			
12	Income recapture from Form 4797, Part III (see instructions)	12			
13	Add lines 10, 11, and 12			13	
14	Subtract line 13 from line 5. If zero or less, **do not** complete the rest of this form (see instructions)			14	
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-			15	
16	**Gross profit.** Subtract line 15 from line 14			16	
17	Subtract line 13 from line 6. If zero or less, enter -0-			17	
18	**Contract price.** Add line 7 and line 17			18	

Part II Installment Sale Income. Complete this part for the year of sale **and** any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions			19	.076449
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-			20	
21	Payments received during year (see instructions). **Do not** include interest, whether stated or unstated			21	250,000
22	Add lines 20 and 21			22	250,000
23	Payments received in prior years (see instructions). **Do not** include interest, whether stated or unstated	23	408,484		
24	**Installment sale income.** Multiply line 22 by line 19			24	19,112
25	Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)			25	
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions)			26	19,112

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? . . . . ☐ Yes ☐ No

29 **If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.**

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) . . . ▶

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer.

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions).

30	Selling price of property sold by related party (see instructions)	30	
31	Enter contract price from line 18 for year of first sale	31	
32	Enter the **smaller** of line 30 or line 31	32	
33	Total payments received by the end of your 2010 tax year (see instructions)	33	
34	Subtract line 33 from line 32. If zero or less, enter -0-	34	
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36	Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37	Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 (see instructions)	37	

Granite Foundation
EIN: 26-0010320
Attachment to Form 990-PF/December 31, 2010

STATEMENT 20

	Beginning Book Balance	Ending Book Balance	Fair Market Value
Corporate Stock			
Dain – Exhibit A	$ 312,845	$ 435,800	$ 413,207
US Bank – Exhibit B	2,782,265	3,100,263	3,435,583
MBC Pharma	50,000	50,000	50,000
Kalaco Scientific	100,000	0	0
Total Corporate Stock	$3,245,100	$3,586,063	$3,898,790
Corporate Bond			
US Bank – Exhibit B	$ 249,982	$ 249,982	$ 252,837

EXHIBIT A

GRANITE FOUNDATION
690 CLEVELAND AVENUE SOUTH
26-0010320

Account number

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvestedAdditionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data Please see "About Your Statement" on page 2 for further information.*

Your Financial Consultant has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$12,150.07		
PRIME MONEY MARKET FUND RBC RESERVE CLASS	TRMXX	445.750	$1.000	$445.75	$998.45	$0.07
TOTAL CASH AND MONEY MARKET				**$12,595.82**		**$0.07**

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ADOBE SYSTEMS INC	ADBE	187.000	$30.780	$5,755.86	$5,581.95	$173.91	
AFFYMETRIX INC	AFFX	585.000	$5.030	$2,942.55	$18,690.75	-$15,748 20	
ALEXANDER & BALDWIN INC	ALEX	850.000	$40 030	$34,025.50	$31,450.00	$2,575 50	$1,071.00
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	630.000	$19.270	$12,140.10	$17,331.30	-$5,191.20	
AVX CORP NEW	AVX	1,125 000	$15.430	$17,358.75	$17,088 75	$270 00	$202 50
BIO-RAD LABORATORIES INC CL A	BIO	200.000	$103.850	$20,770.00	$19,500.00	$1,270 00	
CATALYST HEALTH SOLUTIONS INC	CHSI	275.000	$46.490	$12,784.75	$12,078.00	$706.75	
CIMAREX ENERGY CO	XEC	150.000	$88.530	$13,279.50	$12,487.50	$792.00	$48.00
DELUXE CORP	DLX	640.000	$23.020	$14,732.80	$14,419.20	$313 60	$640 00
EXPEDIA INC DEL	EXPE	193.000	$25.090	$4,842.37	$5,247.67	-$405 30	$54 04
FOREST CITY ENTERPRISES INC CL A	FCEA	600.000	$16.690	$10,014.00	$9,474.00	$540 00	
HEXCEL CORP NEW	HXL	865.000	$18.090	$15,647.85	$15,492.15	$155 70	
OCEANEERING INTERNATIONAL INC	OII	274.000	$73.630	$20,174.62	$19,623.88	$550 74	
POLYONE CORP	POL	1,219.000	$12.490	$15,225.31	$16,432 12	-$1,206.81	

36-0010320

RBC Wealth Management®

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC

RBC ADVISOR ACCOUNT STATEMENT

DECEMBER 1, 2010 - DECEMBER 31, 2010

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
QUEST DIAGNOSTICS INC	DGX	20.000	$53.970	$1,079.40	$1,235.00	-$155 60	$8.00
VISHAY INTERTECHNOLOGY INC	VSH	2,000.000	$14.680	$29,360.00	$28,740.00	$620 00	
TOTAL US EQUITIES				**$230,133.36**	**$244,872.27**	**-$14,738.91**	**$2,023.54**

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CANON INC-ADR NEW REPSTG 5 SHS	CAJ	320.000	$51.340	$16,428.80	$15,443.20	$985 60	$381.76
CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM	EBR	795.000	$13.750	$10,931.25	$11,352 60	-$421.35	
CHEUNG KONG HOLDINGS LTD UNSPONSORED ADR	CHEUY	2,550.000	$15.424	$39,331.20	$42,228.00	-$2,896.80	$800 70
FUJI HEAVY INDUSTRIES LTD ADR	FUJHY	130.000	$77.677	$10,098.01	$9,688 90	$409.11	$62 01
HENDERSON LAND DEVELOPMENT LTD-SPONSORED ADR	HLDCY	7,625.000	$6.818	$51,987.25	$58,178.75	-$6,191.50	$1,021 75
HONDA MOTOR CO LTD-ADR NEW	HMC	195.000	$39.500	$7,702.50	$7,209 15	$493 35	$94.38
INVESCO LTD	IVZ	163.000	$24.060	$3,921.78	$3,845.17	$76 61	$71 72
MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	910.000	$11.554	$10,514.14	$12,002.90	-$1,488 76	$413.14
NISSAN MOTOR CO LTD SPONSORED ADR	NSANY	350.000	$19 062	$6,671 70	$6,751.50	-$79 80	$30 80
SONY CORP-ADR NEW	SNE	340.000	$35.710	$12,141.40	$11,488.60	$652 80	$88 40
TYCO ELECTRONICS LTD SWITZERLAND US LISTED	TEL	377.000	$35.400	$13,345 80	$12,738.83	$606.97	$241 28
TOTAL INTERNATIONAL EQUITIES				**$183,073.83**	**$190,927.60**	**-$7,853.77**	**$3,205.94**

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TIM PARTICIPACOES S A SPONSORED ADR REPSTG PFD	TSU	30.000	$34.140	$1,024 20	$1,028.10	-$3 90	$20 40
TOTAL TAXABLE FIXED INCOME		**30.000**		**$1,024.20**	**$1,028.10**	**-$3.90**	**$20.40**

36-0010320

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EXHIBIT B

THE PRIVATE CLIENT RESERVE

ACCOUNT NUMBER
GRANITE FOUNDATION AGENCY

This statement is for the period from December 1, 2010 to December 31, 2010

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
9,701.550	First Amer Prime Oblig Fund Cl Y	9,701.55 1 0000	9,701.55 1 00	0.00 0.00	0.3 0.00
Total Cash/Money Market		**$9,701.55**	**$9,701 55**	**$0 00 $0 00**	**0.3**
Cash					
	Principal Cash	- 10,032.60	- 10,032 60		- 0.3
	Income Cash	11,078 92	11,078 92		0.3
	Total Cash	**$1,046.32**	**$1,046.32**	**$0.00 $0.00**	**0.0**
Total Cash & Equivalents		**$10,747.87**	**$10,747.87**	**$0.00 $0.00**	**0 3**
Taxable Bonds					
Fixed Income Funds					
28,281 536	First American High Income Bond Fd Cl Y FJSYX	252,836.93 8.9400	249,981 63 8 84	2,855.30 19,485.98	6.8 7.71
Total Fixed Income Funds		**$252,836 93**	**$249,981 63**	**$2,855.30 $19,485.98**	**6.8**
Total Taxable Bonds		**$252,836.93**	**$249,981 63**	**$2,855 30 $19,485 98**	**6 8**
Stocks					
Common Stocks					
500 000	Abbott Laboratories ABT	23,955.00 47 9100	21,138.04 42 28	2,816.96 880.00	0.6 3.67

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This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
500 000	Allstate Corp ALL	15,940 00 31 8800	24,539 00 49 08	- 8,599 00 400 00	0 4 2.51
66.000	Amazon Com Inc AMZN	11,880 00 180 0000	11,814 00 179 00	66.00 0.00	0.3 0.00
87.000	Amphenol Corp Cl A APH	4,591 86 52.7800	4,584.03 52 69	7.83 5.22	0 1 0 11
500.000	Apache Corp APA	59,615.00 119.2300	32,573.00 65.15	27,042 00 300.00	1 6 0.50
93.000	Apple Inc AAPL	29,998.08 322.5600	29,996.22 322 54	1.86 0.00	0.8 0.00
500.000	Arch Coal Inc ACI	17,530.00 35.0600	11,520.00 23.04	6,010.00 200.00	0 5 1.14
4,700.000	Bank Of America Corp BAC	62,698.00 13.3400	110,089.35 23.42	- 47,391.35 188 00	1 7 0 30
850.000	Brookline Bancorp Inc BRKL	9,222.50 10.8500	12,078 50 14.21	- 2,856 00 289 00	0 2 3 13
1,000.000	Cisco Sys Inc CSCO	20,230 00 20.2300	26,830 00 26 83	- 6,600 00 0 00	0 5 0.00
300.000	Conocophillips COP	20,430.00 68 1000	16,474 00 54 91	3,956.00 660.00	0.6 3.23
93.000	Cummins Inc CMI	10,230.93 110 0100	10,154 67 109.19	76.26 97 65	0 3 0.95
210.000	Danaher Corp DHR	9,905.70 47.1700	9,389.10 44 71	516 60 16 80	0.3 0 17

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THE PRIVATE CLIENT RESERVE

ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
800.000	Disney Walt Co DIS	30,008.00 37.5100	22,086.40 27 61	7,921.60 320.00	0 8 1 07
500.000	Ecolab Inc ECL	25,210.00 50.4200	13,464.00 26.93	11,746.00 350 00	0.7 1 39
160.000	Express Scripts Inc ESRX	8,648 00 54.0500	8,532.80 53.33	115 20 0.00	0 2 0 00
400.000	Exxon Mobil Corp XOM	29,248 00 73.1200	14,578.00 36.45	14,670 00 704.00	0.8 2.41
800.000	Freeport McMoran Copper Gold FCX	96,072.00 120.0900	47,926.40 59.91	48,145 60 1,600.00	2 6 1.66
3,500.000	General Electric Co GE	64,015.00 18.2900	76,668.43 21.91	- 12,653.43 1,960 00	1 7 3.06
1,200.000	General Mills Inc GIS	42,708.00 35.5900	29,508.00 24.59	13,200.00 1,344.00	1.2 3 15
400.000	Great Plains Energy Incorporated GXP	7,756 00 19 3900	12,154.00 30.39	- 4,398.00 332.00	0 2 4 28
400.000	Hess Corp HES	30,616.00 76.5400	16,962.25 42.41	13,653 75 160 00	0.8 0 52
2,250.000	Hewlett Packard Co HPQ	94,725.00 42.1000	82,901.50 36.85	11,823.50 720 00	2 6 0.76
800.000	Home Depot Inc HD	28,048.00 35.0600	19,910.40 24.89	8,137.60 756.00	0 8 2.69
600.000	I T T Corporation ITT	31,266.00 52.1100	37,893.00 63 16	- 6,627.00 600 00	0 8 1 92

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THE
PRIVATE CLIENT
RESERVE

ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
300.000	Illinois Tool Works ITW	16,020.00 53 4000	13,789 38 45 97	2,230.62 408 00	0 4 2 55
1,000 000	Intel Corp INTC	21,030.00 21.0300	26,494 75 26 50	- 5,464.75 630.00	0.6 3 00
41.000	Intercontinental Exchange Inc ICE	4,885 15 119 1500	4,856.86 118 46	28 29 0.00	0.1 0 00
550.000	International Business Machines Corp IBM	80,718 00 146.7600	55,649.00 101.18	25,069.00 1,430.00	2.2 1.77
700.000	J P Morgan Chase Co JPM	29,694.00 42.4200	26,163 80 37.38	3,530.20 140.00	0.8 0.47
198.000	Johnson Controls Inc JCI	7,563.60 38.2000	7,428.96 37 52	134.64 126 72	0.2 1.67
500.000	Johnson Johnson JNJ	30,925.00 61 8500	26,235 50 52.47	4,689.50 1,080.00	0.8 3.49
472.000	McDonalds Corp MCD	36,230 72 76.7600	28,222.69 59.79	8,008.03 1,151.68	1.0 3 18
660.000	Medco Health Solutions Inc MHS	40,438.20 61.2700	30,672.42 46 47	9,765.78 0 00	1.1 0.00
600 000	Medtronic Inc MDT	22,254.00 37 0900	28,289 88 47 15	- 6,035 88 540.00	0.6 2.43
500.000	Merck And Co Inc New MRK	18,020.00 36.0400	17,482 50 34.97	537.50 760.00	0.5 4.22
1,250.000	Microsoft Corp MSFT	34,887.50 27.9100	33,365 14 26 69	1,522 36 800.00	0 9 2 29

26-0010320

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THE
PRIVATE CLIENT
RESERVE

ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
700 000	Morgan Stanley MS	19,047 00 27 2100	48,425.19 69 18	- 29,378.19 140 00	0.5 0 73
886.000	National Oilwell Varco Inc NOV	59,583.50 67.2500	32,200 37 36.34	27,383.13 389.84	1.6 0.65
750 000	Newalliance Bancshares Inc NAL	11,235 00 14.9800	10,541.25 14 06	693 75 210 00	0.3 1.87
159.000	O Reilly Automotive Inc	9,606.78 60.4200	9,368.28 58.92	238.50 0.00	0.3 0.00
250.000	Occidental Petroleum Corporation OXY	24,525.00 98.1000	14,585.00 58.34	9,940.00 380.00	0.7 1.55
600.000	Omnicom Group Inc OMC	27,480 00 45.8000	25,235.00 42.06	2,245.00 480.00	0.7 1.75
1,500.000	Oracle Corporation ORCL	46,950.00 31 3000	28,102.66 18.74	18,847.34 300.00	1.3 0.64
400.000	Pepsico Inc PEP	26,132.00 65.3300	24,922.00 62.31	1,210.00 768 00	0.7 2.94
1,450 000	Pfizer Inc PFE	25,389 50 17.5100	36,006.50 24.83	- 10,617.00 1,160 00	0.7 4.57
1,000.000	Philip Morris Intl PM	58,530.00 58.5300	33,928.30 33.93	24,601 70 2,560.00	1 6 4.37
1,000.000	Qualcomm Inc QCOM	49,490.00 49.4900	32,210 37 32 21	17,279.63 760.00	1.3 1.54
800.000	Target Corporation TGT	48,104 00 60 1300	41,482.00 51.85	6,622 00 800 00	1 3 1.66

26-0010320

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,000.000	Texas Instruments Inc TXN	32,500.00 32.5000	31,982 00 31 98	518 00 520.00	0 9 1 60
2,050.000	The Mosaic Co MOS	156,538.00 76 3600	106,093 75 51.75	50,444.25 410.00	4 2 0 26
153.000	Thermo Fisher Scientific Inc TMO	8,470.08 55 3600	7,988 13 52.21	481 95 0.00	0.2 0 00
900.000	United Health Group Incorporated UNH	32,499 00 36 1100	32,893.46 36.55	- 394.46 450 00	0 9 1.38
500.000	United Technologies Corp UTX	39,360.00 78.7200	21,782.50 43.57	17,577.50 850.00	1.1 2.16
1,000.000	US Bancorp USB	26,970.00 26.9700	22,340.00 22.34	4,630.00 200.00	0.7 0 74
600.000	Wal Mart Stores Inc WMT	32,358.00 53.9300	31,386.00 52.31	972.00 726.00	0 9 2.24
1,300.000	Wells Fargo Co WFC	40,287.00 30.9900	32,593.60 25.07	7,693.40 260.00	1.1 0.64
400.000	Zimmer Holdings Inc ZMH	21,472 00 53.6800	27,326.00 68.32	- 5,854.00 0.00	0.6 0.00
500.000	3M Co MMM	43,150 00 86.3000	37,436.75 74.87	5,713 25 1,050.00	1.2 2.43
Total Common Stocks		**$1,966,890 10**	**$1,691,245.08**	**$275,645 02** **$31,362.91**	**53 2**
Foreign Stocks					
1,250.000	Accenture Plc Cl A ACN	60,612.50 48.4900	33,030.50 26 42	27,582.00 1,125.00	1.6 1 86

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This statement is for the period from December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
800 000	Canadian Natural Resources Ltd CNQ	35,536.00 44.4200	23,452 00 29 32	12,084 00 239.20	1 0 0.67
280 000	Glaxo Smithkline P L C A D R Repstg 2 Ord Shs GSK	10,981 60 39 2200	1 00 0 00	10,980 60 559 72	0 3 5.10
687.000	Nestle Sa Sponsored A D R Repstg 1 Ord Sh NSRGY	40,409 34 58.8200	27,817 25 40.49	12,592 09 616.24	1 1 1.52
483.000	Schlumberger Ltd SLB	40,330.50 83.5000	19,296.90 39.95	21,033.60 405 72	1 1 1.01
600 000	Suncor Energy Inc SU	22,974.00 38 2900	25,215.00 42.03	- 2,241 00 237.60	0.6 1.03
900.000	Teva Pharmaceutical Inds Ltd A D R Repstg 1 Ord Sh TEVA	46,917.00 52.1300	27,374.22 30 42	19,542.78 600.30	1.3 1.28
125.000	Transocean Ltd RIG	8,688.75 69.5100	10,530.00 84.24	- 1,841.25 0 00	0.2 0.00
	Total Foreign Stocks	**$266,449 69**	**$166,716 87**	**$99,732 82** **$3,783.78**	**7.2**

Equity Funds

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
5,979.561	American Grw Fd Of Amer F2 GFFFX	181,838 45 30 4100	121,095.13 20.25	60,743 32 1,913 46	4 9 1.05
3,551 455	Fidelity Ad Intl Discovery Cl A FAIDX	116,665 30 32.8500	150,000 00 42.24	- 33,334 70 1,349 55	3.2 1.16
14,366 111	Fidelity Adv Diversified Intl Cl A FDVAX	230,432 42 16 0400	226,812.67 15 79	3,619 75 2,858.86	6.2 1.24
21,419.086	First American Mid Capital Index Fund Cl Y FIMEX	280,161 64 13.0800	307,363 89 14.35	- 27,202 25 2,184 75	7 6 0.78

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usbank. THE PRIVATE CLIENT RESERVE

ACCOUNT NUMBER:
GRANITE FOUNDATION AGENCY

This statement is for the period from December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
13,498.091	First American Small Capital Index Fund Cl Y ASETX	148,209.04 10.9800	202,876.00 15.03	- 54,666 96 1,106.84	4.0 0 75
3,000.000	Ishares Msci Emerging Mkts E T F EEM	142,926 00 47 6420	100,518 00 33 51	42,408 00 1,938 00	3.9 1 36
	Total Equity Funds	**$1,100,232 85**	**$1,108,665.69**	**- $8,432.84** **$11,351.46**	**29 7**
	Balanced Funds				
102,009.620	Coast Diversified Fund II Ltd COASTFUND	102,009.62 1.0000	117,051 69 1.15	- 15,042.07 0 00	2.8 0.00
	Total Balanced Funds	**$102,009.62**	**$117,051 69**	**- $15,042.07** **$0.00**	**2 8**
Total Stocks		**$3,435,582.26**	**$3,083,679.33**	**$351,902 93** **$46,498.15**	**92.9**
Miscellaneous					
	Other Miscellaneous				
1,000,000.000	Collateral Required For Pledged Acct ***	0 00 0 0000	0.00 0.00	0 00 0.00	0 0 0 00
	Total Other Miscellaneous	**$0.00**	**$0 00**	**$0 00** **$0 00**	**0 0**
Total Miscellaneous		**$0.00**	**$0.00**	**$0 00** **$0.00**	**0.0**
Total Assets		**$3,699,167 06**	**$3,344,408 83**	**$354,758.23** **$65,984.13**	**100.0**
Estimated Current Yield					**1.78**

EIN: 26-0010320

STATEMENT 21

2010 Granite Contributions
1/1/2010 through 12/31/2010
Prepared. July 27, 2011

Date	Num	Payee:	For Benefit Of:	Memo	Address	Amount
1/1/2010	2076	Rock & Wrap It Up!	Rock & Wrap It Up!	Contribution for operation of program (distribution of leftover food)	405 Ocean Point Ave, Cedarhurst, NY 11516, Tel· 877-691-3663	($50,000 00)
1/1/2010	1940	St. Francis Of Assisi Church	St. Francis Of Assisi Church	Contribution at request of Greg & Monica Reinholz	1114 Third St SE, Rochester, MN 55904, Tel: 507-288-7313	($1,000 00)
1/4/2010	1988	Community Options, Inc.	Community Options, Inc.	Disability services support contribution	16 Farber Rd, Princeton, NJ 08540, Tel. 609-951-6600	($50,000 00)
1/19/2010	1950	Baan Fuengfah	Baan Fuengfah	Contribution to home for disabled babies	Thivanon rd., Bangtalad, Pakkred, Nonthaburi 11120, Thailand;	($500 00)
1/19/2010	1949	Baan Non Ta Pum	Baan Non Ta Pum	Contribution to home for disabled children	78/5 Moo 1 Tivanon Road, Bangtalad, Pakkred, Nontaburi, 11120; Thailand Tel: 0-2583-8396	($500 00)
1/19/2010	1947	Banra Jawadee	Banra Jawadee	Contribtution to home form mentally handicapped	78/6 Moo 1, Bandtalad, Pakkred, Nonthaburi 11120, Thailand, Tel: 0-2583-8426	($500 00)
1/19/2010	1951	Foundation For Welfare Of The Crippled	Foundation For Welfare Of The Crippled	Contribution for support of disabled persons	Tiwanon Rd, Pakkred, Nonthaburi, 11120, Thailand, Tel: (662) 0-2583 9596-7	($500 00)
1/19/2010	1948	Pakkred Babies Home	Pakkred Babies Home	Contribution to home for disabled babies	78/1 Moo 1; Thivanon Rd, Bangthalad Pakkred, Nonthaburi 11120 Thailand; Tel: +66 (0) 2583-8314	($500 00)
1/21/2010	1944	Children's Charities Association	Children's Charities Association	Contribution for misc children's charities	14 Holland Ave #01-69, Singapore 271014, Tel 67732561	($2,000 00)
1/21/2010	1945	Darul Ihsan Orphanage	Darul Ihsan Orphanage	Contribution to orphanage	5 Mattar Rd, Singapore 387713; Tel: 6746-5729	($2,000 00)
1/21/2010	1981	Dungarvin, Inc.	Health East Foundation	Contribution to Ceil Hall Memorial Fund	1690 University Ave W, Ste 250, St. Paul, MN 55104-3729, Tel. 651-232-4990	($5,000 00)
1/21/2010	1983	MIA Hunters	MIA Hunters	Operating Support	8122 287th Street E, Randolph, MN 55065, Tel 507-263-7050	($6,000 00)
1/25/2010	1984	Our Lady Of Good Counsel	Our Lady Of Good Counsel	in memory George Haselman	2076 St. Anthony Ave, St. Paul, MN 55104	($1,000 00)
1/26/2010	1985	St Catherine University	St Catherine University	Social Work for Social Justice Project	2004 Randolph Ave, #F-12, St. Paul, MN 55105, 651-690-6516	($4,000 00)
2/1/2010	1986	US Bank	Ramsey County Historical Society	Contribution for continuing operations	323 Landmark Center; 75 W 5th ST, St. Paul, MN 55102, Tel· 651-222-0701	($100 00)
2/1/2010	1987	US Bank	Chan Thien My	Contribution to Opportunity Workshop for individuals with disabilities	Km 21 +700, Chau Phong, Que Vo, Bac Ninh Province, Vietnam, +84 241 624 094	($7,425 60)

2010 Granite Contributions

1/1/2010 through 12/31/2010

Prepared: July 27, 2011

Date	Num	Payee:	For Benefit Of:	Memo	Address	Amount
2/2/2010	1989	Hope Academy	Hope Academy	1/2 sponsorship 2009/2010 year	Dan Olson/ 2300 Chicago Ave S, Minneapolis, MN 55404;	($2,900 00)
2/4/2010	1952	Health East Foundation	Health East Foundation	Operating Support	HealthEast Foundation, 1690 University Ave W, Ste 250, St. Paul, MN 55104-	($1,000 00)
2/6/2010	1953	Shirley Storm (Snell Storm)	Shirley Storm (Snell Storm)	Grant for living expenses	Golden Deli	($45 00)
2/8/2010	1992	MIA Hunters	MIA Hunters	Operating Support	8122 287th Street E, Randolph, MN 55065; Tel 507-263-7050	($8,000 00)
2/9/2010	1994	San Lucas Mission	San Lucas Mission	gift for improved medical equipment in the name of Fr. Greg	Friends of San Lucas, 4679 Cambridge Dr, Eagan, MN 55122	($2,000 00)
2/10/2010	1954	Northstar Lodge #187	Northstar Lodge #187	Operating Support	North Star #187, 207 Bridge St, PO Box 238, Star Prairie, WI 54026	($50 00)
2/11/2010	EFT	Paul Smith Scholarship Fund	Paul Smith Scholarship Fund	Operating Support	1940 Fulham, #204, Roseville, MN 55113	($20,000 00)
2/16/2010	1995	McBroom, Eric	Cystic Fybrosis Foundation	MN Twins BB tkts for Fundraiser	Gena Hughes, 8011 34th Ave S, #116, Bloomington, MN 55425	($1,500 00)
			St. Paul Festival & Heritage Foundation	MN Twins BB tkts for Fundraiser	75 Fifth St W, St Paul, MN 55102-1402, 651/223-4700	
			St Thomas More	MN Twins BB tkts for Fundraiser	1065 Summit Ave, St. Paul, MN 55105-3004, 651/224-4836	
			Community Action Program	MN Twins BB tkts for Fundraiser	712 Canterbury Rd S, Shakopee, MN 55379-1840, 952/496-2125	
2/17/2010	2180	Madden, Diane	Kiani Friends	Contribution for Wells for Cambodian Clean Water Project	KinalFriends Clean Water Projects, Siem Reap, Cambodia	($2,500 00)
2/17/2010	WU	Kiani Friends	Kiani Friends	Contribution for Wells for Cambodian Clean Water Project	KinalFriends Clean Water Projects, Siem Reap, Cambodia	($2,000.00)
2/26/2010	2181	CSA/Catholic Services Appeal	CSA/Catholic Services Appeal	2010 Catholic Appeal	Archdiocese of St. Paul & Minneapolis, 226 Summit Ave, St. Paul, MN 55102-2197, Tel. 651-290-1610	($500 00)
2/26/2010	2182	Church of St. Peter Claver	Church of St. Peter Claver	Contribution for continuing operations	1060 W Central Ave, St. Paul, MN 55104-4728, 651-646-1797	($15,000 00)
3/4/2010	1997	Myriam Ruiz	Myriam Ruiz	Spanish Immersion: Gabriella, Daniel, Isabella & Michael	400 Holly, St. Paul, MN 55102; Tel. 651-228-1886	($1,000 00)
3/11/2010	1999	N.R S A.	New Richmond Softball Association	Contribution for continuing operations	PO Box 185, Star Prairie, WI 54026	($300 00)
3/18/2010	2002	Operation Bootstrap Africa	Operation Bootstrap Africa	Operating Support	22 W Franklin Ave, Ste 306, Minneapolis, MN 55404, Tel 612-871-4980	($2,500 00)

2010 Granite Contributions
1/1/2010 through 12/31/2010
Prepared: July 27, 2011

Date	Num	Payee:	For Benefit Of:	Memo	Address	Amount
3/18/2010	2003	Mosaic--Impact Tanzania	Mosaic--Impact Tanzania	Operating Support	4980 S 118th St, Omaha, NE 68137-2220, Tel. 402-896-3884	($2,500 00)
3/18/2010	2004	Remembering With Dignity	Remembering With Dignity	Contribution for replacing grave marker numbers with names for Faribault State	Advocating Change Together, 1821 University Ave, Ste 306-S, St. Paul, MN	($2,500 00)
3/18/2010	2005	Pilgrim Lutheran Church	Pilgrim Lutheran Church	Contribution for new church organ	1935 St. Clair Ave, St. Paul, MN 55105-1646, 651-699-6886	($2,500.00)
3/19/2010	2006	Mosaic	Mosaic	Impact Tanzania/Request of Dave Toeniskoetter	4980 S 118th St, Omaha, NE 68137-2220, Tel· 402-896-3884	($5,000 00)
3/23/2010	2007	Junior Bassmasters	Junior Bassmasters	Operations contribution/request of Jeff & Zach Frinack	C/O Jesse Heinecke, 640 A Circle Pine Dr, New Richmond, WI 54017	($150 00)
3/31/2010	2008	US Bank	Friends of the Orphans	Contribution for continuing operations	2052 Marshall Ave, St. Paul, MN 55104-5744, 651-482-1703	($500 00)
3/31/2010	2008	US Bank	Ramsey County Historical Society	Contribution for continuing operations	323 Landmark Center, 75 W 5th ST, St. Paul, MN 55102, 651-222-0701	($29 00)
3/31/2010	2008	US Bank	American Numismatic Association	Contribution for continuing operations	818 N Cascade Ave, Colorado Springs, CO 80903-3279	($46.00)
4/5/2010	2009	Todd Madden	ARRM	Viking tkts for fundraiser auction	1185 N Concord St, Ste 424, So. St. Paul, MN 55075, 651/291-1086	($1,660 00)
			St. Paul Festival & Heritage Foundation	Viking tkts for Winter Carnival fundraiser auction	75 Fifth St W, St Paul, MN 55102-1402, 651/223-4700	
			Community Action Program	Viking tkts for Summer Smash fundraiser	712 Canterbury Rd S, Shakopee, MN 55379-1840, 952/496-2125	
			St. Thomas More	Viking tkts for fundraiser auction	1065 Summitt Ave, St Paul, MN 55105-3004, 651/224-4836	
4/21/2010	2012	Rock & Wrap It Up!	Rock & Wrap It Up!	Flag Sponsorship	405 Ocean Point Ave, Cedarhurst, NY 11516; Tel. 877-691-3663	($575 00)
4/26/2010	2013	The Link	The Link	Operating Support--programs for disadvantaged youth	Peter Rosenblatt, Executive Director 1210 Glenwood Ave, Minneapolis, MN 55405	($500.00)
4/26/2010	2014	American Heart Association	American Heart Association	Heart Walk Participant. Tara Schletz	Greater Midwest Affiliate, 208 S LaSalle St, Ste 900, Chicago, IL 60604	($500 00)
4/26/2010	2015	Main Street Fastpitch	Main Street Fastpitch	2010 Season Sponsorship	210 Perrin Ave, Star Prairie, WI 54026	($250 00)
4/26/2010	2016	Ray Graham Association	Ray Graham Association	1st Annual Walk & Roll	2801 Finley Road, Downers Grove, IL 60515	($500 00)
4/26/2010	2017	Epilepsy Foundation of Colorado	Epilepsy Foundation of Colorado	Donation in memory of Sarah Ferrarra	Gail Pundsack, Executive Director, 234 Columbine St, Ste 333, Denver, CO 80206	($1,000 00)

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2010 Granite Contributions
1/1/2010 through 12/31/2010
Prepared: July 27, 2011

Date	Num	Payee:	For Benefit Of:	Memo	Address	Amount
4/29/2010	2200	Saint Thomas Academy	Saint Thomas Academy	Donation in memory of John F "Bud" Rooney, Boreas LVI	Saint Thomas Academy, 949 Mendota Heights Rd, Mendota Heights, MN 55120, 651-454-4570	($500 00)
5/4/2010	2202	US Bank	Min A Lee	Donation: Korean Culture Tour	Korea	($3,235 40)
5/7/2010	2203	US Bank	Sook E Cho & Kwon Uk Lee	Donation Korean Culture Tour	Korea	($5,883 40)
5/7/2010	2203	US Bank	MIA Hunters	4/11 REI purchase--PNG search equipment & clothes	8122 287th Street E, Randolph, MN 55065, Tel 507-263-7050	($562.41)
5/7/2010	2203	US Bank	MIA Hunters	4/12 & 4/14 Nordstrom Rack--PNG search equipment and clothes	8122 287th Street E, Randolph, MN 55065, Tel. 507-263-7050	($109 80)
5/20/2010	2183	Brains Together For A Cure	Brains Together For A Cure	In Memory of Doug Rose	PO Box 8353, Rochester, MN 55903, Sue Steinmetz, Chairperson, www brainstogetherforacure org	($1,000 00)
5/28/2010	2205	Kim or Robin Hanson	Kim or Robin Hanson	In Memory of Garrett Hanson	2076 110th St; New Richmond, WI 54017	($500 00)
5/28/2010	2206	Tapemark Charity Pro-Am	Tapemark Charity Pro-Am	2010 Fundraiser	1685 Marthaler Lane, W St Paul, MN 55118-3517	($3,000 00)
5/28/2010	2207	St Paul Festival & Heritage Foundation	St. Paul Festival & Heritage Foundation	2010 Fundraiser	75 Fifth St W, St Paul, MN 55102-1402, 651/223-4700	($150 00)
6/2/2010	1956	Star Prairie Trout Farm	Star Prairie Trout Farm	Donation for Dorothy Day Center	Catholic Charities, 1200 2nd Ave S, Minneapolis, MN 55403, (612) 664-8500	($100 00)
6/2/2010	1958	Assoc Residential Resources of Minnesota	Assoc Residential Resources of Minnesota	2010 Fundraiser	1185 No Concord St , Suite 424, So St Paul, MN 55075, (651) 291-1086	($100 00)
6/3/2010	2210	US Bank	Cystic Fybrosis Foundation	Australian Wood Dreamer/item donated for fundraiser	Gena Hughes, 8011 34th Ave S, #116, Bloomington, MN 55425	($476 57)
6/17/2010	WU	Pumu Gamab	Pumu Gamab	Hardship Grant	Waritsioan Village, PO Box 2381, Lae, Papua New Guinea	($200 00)
6/21/2010	2230	Jesuit Retreat House	Jesuit Retreat House	Operating Support	8243 Demontreville Tr N, Lake Elmo, MN 55042-9546; (651) 777-1311	($2,000 00)
6/22/2010	2212	San Lucas Mission	San Lucas Mission	Assistance for Storm Damage Recovery	1400 6th St N, New Ulm, MN 56073-2099	($3,000 00)
6/26/2010	2186	Roseville Park & Rec	Roseville Parks & Recreation	Operating Support	2600 Civic Center Drive, Roseville, MN 55113, 651-792-7000	($100 00)
6/28/2010	2232	Dodge Nature Center	Dodge Nature Center	Operating Support	365 Marie Ave W, W St Paul, MN 55118, (651) 455-4531	($50 00)
6/30/2010	2190	Corpus Christi	Corpus Christi	Operating Support	2131 Fairview Ave N, Roseville, MN 55113-5499; 651-639-8888	($15,000 00)
7/6/2010	Cashier Ck	US Bank	Ju-Gae Jung	Donation: Korean Culture Tour	Korea	($2,000 00)

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2010 Granite Contributions
1/1/2010 through 12/31/2010
Prepared: July 27, 2011

Date	Num	Payee:	For Benefit Of:	Memo	Address	Amount
7/6/2010	2204	US Bank/VISA	TPT - Twin Cities Public Television	Operating Support	172 E 4th St, St. Paul, MN 55101, 651-229-1300	($1,309 00)
7/6/2010	2204	US Bank/VISA	Tape Charity Pro-Am	2010 Fundraiser	1685 Marthaler Lane, W St Paul, MN 55118-3517	($120 00)
7/14/2010	2213	TSE, Inc.	TSE, Inc.	Charity Golf Tournament Birdie Sponsorship	2027 Rice Street, Roseville, MN 55113; 763-639-1573	($200 00)
7/14/2010	2189	Buffalo Covenant Church	Buffalo Covenant Church	Summer Camp Equipment	1601 Highway 25 North, Buffalo, MN 55313, 763-682-1470	($785 00)
7/15/2010	2214	Charles G Schmitt Funeral Home	Family of Maria Palumbo	Funeral expenses: deceased consumer Maria Palumbo	3863 Merrick Road, Seaford NY 11783	($500 00)
7/16/2010	2187	Target	Nesey Davis	Household furnishings	1247 St Anthony #1217, St Paul, MN	($750 00)
			Tamika Askew	Household furnishings	644 Burr Street St Paul, MN	($750 00)
7/16/2010	2188	The Furniture Barn	Ms. Black	Beds, table & chairs, fouton	5054 Douglas Dr, Crystal, MN	($750 00)
			Mr Rashay Johnson	Beds, table & chairs, fouton	1020 Ashland Ave, St Paul, MN	($750 00)
7/20/2010	2234	Rock & Wrap It Up	Rock & Wrap It Up!	Contribution for operation of program (distribution of leftover food)	405 Ocean Point Ave, Cedarhurst, NY 11516; Tel. 877-691-3663	($30,000 00)
7/21/2010	2233	Doug Schriedel	Doug Schriedel	Living Expenses Grant	Golden Dell	($500 00)
7/22/2010	2215	Dungarvin, Inc.	Waritsian Village	shipping costs for non cash donations to Village residents	PO Box 2381, Lae, Papua New Guninea	($622 20)
7/22/2010	WU	Pumu Gamab	Waritsian Village	Additional shipping for pkgs sent	PO Box 2381, Lae, Papua New Guninea	($250 00)
7/23/2010	2236	Doug Schriedel	Doug Schriedel	Grant for living expenses	Golden Dell	($300 00)
7/24/2010	2237	CAP Agency	CAP Agency Dakota County	Summer Smash Fundraiser	15142 Fish Point Road, Prior Lake, MN 55372, 952-447-2054	($600.00)
7/27/2010	2216	Dugout Club	Dugout Club	MN Gopher Baseball Fundraiser	C/O Ted Steichen, 411 Oak Creek Drive, Vadnais Heights, MN 55127	($500 00)
7/29/2010	2191	Health East	Health East Foundation	Ceil Hall CyberKnife Research Fund	1690 University Ave W, Ste 250,St Paul, MN 55104-3729, 651-232-4990	($3,224 00)
8/1/2010	2238	Star Prairie Trout Farm	Hunky Dory Resort	Relief for storm damage	2006 70th St, Balsam Lake, WI 54810-2110 715-857-5211	($335 00)
8/4/2010	2217	U.S. Bank/VISA	Starkey Hearing Foundation	Operations Support	1245 S Main, Ste 200, Grapevine, TX 76051, 817-527-0416	($10,000 00)
8/4/2010	2218	U S Bank/VISA	Dodge Nature Center	Operations Support	365 Marie Ave W, W St Paul, MN 55118, (651) 455-4531	($1,500 00)
8/4/2010	2218	U S Bank/VISA	Rock & Wrap It Up!	Contribution to fundraiser	405 Ocean Point Ave, Cedarhurst, NY 11516; Tel 877-691-3663	($3,793 00)

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2010 Granite Contributions
1/1/2010 through 12/31/2010
Prepared: July 27, 2011

Date	Num	Payee:	For Benefit Of:	Memo	Address	Amount
8/4/2010	2218	U.S. Bank/VISA	CAP Agency Dakota County	Summer Smash/CAP Fundraiser	15142 Fish Point Road, Prior Lake, MN	($450 00)
8/4/2010	2218	U S Bank/VISA	Starkey Hearing Foundation	Starkey Hearing Foundation/Gala Fundraiser	1245 S Main, Ste 200, Grapevine, TX 76051, 817-527-0416	($6,955 00)
8/21/2010	2241	Father Robert Nygaard	Father Robert Nygaard	Assistance Grant	Minneapolis/St Paul Archdiocese	($1,000 00)
8/25/2010	2219	Wells Fargo Bank, N.A.	Donald Strasser Cancer Fund Trust Account	Fundraiser benefit for medical expenses	8455 Plaza Blvd NE, Spring Lake Park, MN 55432	($100 00)
9/1/2010	2220	National Geographic Society	National Geographic Society	Operations Support	1145 17th Street NW, Washington, DC 20036-4688	($34 00)
9/2/2010	2184	Best Buy	Rsoeville High School Art of Film Program	DLP Home theater projector, Speaker, tripod, receiver	1240 County Rd B2 West, Roseville, MN 55113	($1,495.94)
9/2/2010	2221	U.S. Bank/VISA	Northern Star Boy Scout Troup	Operations Support	C/O Roseville Lutheran Church, 1215 Roselawn Ave W, Roseville, MN 55113	($700.00)
9/2/2010	2221	U.S. Bank/VISA	Starkey Hearing Foundation	Starkey Hearing Foundation/Gala Fundraiser	1245 S Main, Ste 200, Grapevine, TX 76051; 817-527-0416	($500 00)
9/3/2010	2185	Bundles of Love	Bundles of Love	items to be included in baby gift baskets for donation	PO Box 240301, Apple Valley, MN 55124-0301; 952-953-7683	($800 00)
9/8/2010	2222	Roseville Central Park Foundation-	Roseville Parks & Recreation	Arboretum Center Fundraiser	2600 Civic Center Drive, Roseville, MN 55113; 651-792-7000	($125 00)
9/8/2010	2224	Immaculate Conception at Dardenne	Immaculate Conception at Dardenne	In Memory: Thomas E. Osterholt	7701 Highway N, Dardenne Prairie, MO 63368	($500 00)
9/11/2010	2243	Jesse Haug	Jesse Haug	Living Expenses Grant	Golden Deli	($300 00)
9/11/2010	2244	Doug Schriedel	Doug Schriedel	Living Expenses Grant	Golden Deli	($150 00)
9/15/2010	2225	Little Sisters of the Poor	Little Sisters of the Poor	memorial Mary Ann Franssen; mother of Barb Johnson	Holy Family Residence, 330 Exchange Street, St. Paul, MN 55102-2311, 651-227-0336	($250 00)
9/30/2010	2246	Jim Long	United Way	Hockey tickets for fundraiser	404 S Eighth St; Minneapolis, MN 55404-1084, 612-340-7400	($1,890 00)
			Jeremiah Program	Hockey tickets for fundraiser	1510 Laurel Ave, Ste 100, Minneapolis, MN 55403, 612-692-8711	
			Cystic Fybrosis Foundation	Hockey tickets for fundraiser	Gena Hughes, 8011 34th Ave S, #116, Bloomington, MN 55425	
10/2/2010	2247	Pack 233	Northern Star Boy Scout Troup	Donation for fundraiser	C/O Roseville Lutheran Church, 1215 Roselawn Ave W, Roseville, MN 55113	($30 00)
10/5/2010	2228	U S. Bank/VISA	The Jeremiah Program	Donation for fundraiser	1510 Laurel Ave, Ste 100, Minneapolis, MN 55403, 612-692-8711	($400 00)

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2010 Granite Contributions
1/1/2010 through 12/31/2010
Prepared: July 27, 2011

Date	Num	Payee:	For Benefit Of:	Memo	Address	Amount
10/5/2010	2228	U S Bank/VISA	Cystic Fybrosis Foundation	Donation for fundraiser	Gena Hughes, 8011 34th Ave S, #116, Bloomington, MN 55425	($600 00)
10/8/2010	2248	University of St Thomas	University of St. Thomas	Donation for operations support	Schulze Hall 435, 1000 LaSalle Ave Minneapolis, MN 55403 651-962-4255	($2,500 00)
10/23/2010	2249	Jimmy's Pizza		Pizza for volunteers		($40 00)
11/1/2010	2192	Order of the Royal Guard	Order of the Royal Guard	Donation for operations support	www.royalguards.org	($80 00)
11/2/2010	2260	U.S Bank/VISA	Dodge Nature Center	Donation for fundraiser	365 Marie Ave W, W St Paul, MN 55118; (651) 455-4531	($1,120 00)
11/2/2010	2261	U S. Bank/VISA	Dodge Nature Center	Donation for operations support	365 Marie Ave W, W St Paul, MN 55118, (651) 455-4531	($300 00)
11/2/2010	2261	U.S Bank/VISA	The Jeremiah Program	Donation for fundraiser	1510 Laurel Ave, Ste 100, Minneapolis, MN 55403; 612-692-8711	($1,310 00)
11/2/2010	2261	U S Bank/VISA	The Jeremiah Program	Donation for fundraiser	1510 Laurel Ave, Ste 100, Minneapolis, MN 55403, 612-692-8711	($841 00)
11/3/2010	2266	U.S. Bank/VISA	Health East Foundation	Donation for fundraiser	1690 University Ave W, Ste 250, St. Paul, MN 55104-3729, Tel 651-232-4990	($150 00)
11/3/2010	2266	U S. Bank/VISA	Health East Foundation	Donation for fundraiser	1690 University Ave W, Ste 250, St. Paul, MN 55104-3729, Tel· 651-232-4990	($350 00)
11/4/2010	2262	The Cancer Benefit Fund	The Cancer Benefit Fund	Cancer Center and for cancer care at HealthEast Cancer Care programs	1900 Rush Lake Trail, Ste 422, New Brighton, MN 55112	($500 00)
11/8/2010	2251	Lake Union Covenant Building Fund	Lake Union Covenant Building Fund	Lowell Olson Memorial	74246 CSAH 19, South Haven, MN 55382-2700, 320-398-2992	($1,000 00)
11/9/2010	2253	VA Hospital	VA Hospital	Donations for Operations	1 Veterans Dr, Mpls, MN 55417 (866) 414-5058	($100.00)
11/14/2010	2199	Order of the Royal Guard	Order of the Royal Guard	Donation for operations support	www.royalguards.org	($400 00)
11/15/2010	2256	Star Prairie Fish & Game	Star Prairie Fish & Game	Donation for operations support	PO Box 42, Star Prairie, WI 54026	($5,000 00)

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2010 Granite Contributions
1/1/2010 through 12/31/2010
Prepared: July 27, 2011

Date	Num	Payee:	For Benefit Of:	Memo	Address	Amount
11/16/2010	2193	Marshalls		Jackets to be donated		($700 00)
11/17/2010	2266	U.S Bank/VISA	Health East Foundation	Donation for fundraiser	1690 University Ave W, Ste 250, St. Paul, MN 55104-3729, Tel: 651-232-4990	($350 00)
11/20/2010	2266	U.S. Bank/VISA	Health East Foundation	Donation for fundraiser	1690 University Ave W, Ste 250, St. Paul, MN 55104-3729, Tel· 651-232-4990	($8,280 00)
11/20/2010	2267	Petty Brothers	Dorothy Day Center	Cost of processing meat for donation	Catholic Charities, 1200 2nd Ave S, Minneapolis, MN 55403, (612) 664-8500	($500 00)
11/22/2010	2194	Target				($300 00)
11/29/2010	2265	Ceil Hall CyberKnife Research Fund	Ceil Hall CyberKnife Research Fund	Donation In Memory of Dick Long	HealthEast Foundation 1690 University Ave W, Ste 250, St Paul, MN 55104-3729; Tel 651-232-4990	($500 00)
11/30/2010	2272	U.S Bank/VISA	Cystic Fybrosis Foundation	Fundraiser Contribution	Gena Hughes, 8011 34th Ave S, #116, Bloomington, MN 55425	($400 00)
11/30/2010	2272	U S Bank/VISA	Cystic Fybrosis Foundation	Fundraiser Contribution	Gena Hughes, 8011 34th Ave S, #116, Bloomington, MN 55425	($90 00)
11/30/2010	2272	U.S Bank/VISA	Cystic Fybrosis Foundation	Fundraiser Contribution	Gena Hughes, 8011 34th Ave S, #116, Bloomington, MN 55425	($25 00)
11/30/2010	2272	U.S Bank/VISA	TPT - Twin Cities Public Television	Donation for operations	172 E 4th St, St. Paul, MN 55101, 651-229-1300	($856 00)
11/30/2010	2257	Doug Schriedel	Doug Schriedel	Living Expenses Grant	Golden Deli	($1,000 00)
12/18/2010	2196	Ric Caldwell	Ric Caldwell	Donation for clothing	Golden Deli	($158 49)
					Total To Date	**($347,166.81)**