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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		216,190	216,192
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶			
	Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 2		5,260,324	5,293,335
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment basis ▶ 12,503,400				
Less accumulated depreciation (attach sch) ▶ STMT 3		12,503,400	12,503,400	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	0	17,979,914	18,012,927	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ SEE STATEMENT 4)		126,300	
	23 Total liabilities (add lines 17 through 22)	0	126,300	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted		17,853,614	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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 (see page 17 of the instructions)	0	17,853,614	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	0	17,979,914		

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	0
2 Enter amount from Part I, line 27a	2	1,259,534
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	16,594,080
4 Add lines 1, 2, and 3	4	17,853,614
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,853,614

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 VANGUARD TOTAL BOND MKET INDX		P	01/01/10	05/11/10
b CORTRUST BANK TRUST DEPT				
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 365,165		363,777	1,388
b 3,076			3,076
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,388
b			3,076
c			
d			
e			

2 Capital gain net income or (net capital loss)

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2**4,464****3** Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).

If (loss), enter -0- in Part I, line 8

3**1,388****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.

N/A

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

☐ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)**2****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****4** Enter the net value of noncharitable-use assets for 2010 from Part X, line 5**4****5** Multiply line 4 by line 3**5****6** Enter 1% of net investment income (1% of Part I, line 27b)**6****7** Add lines 5 and 6**7****8** Enter qualifying distributions from Part XII, line 4**8**

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	25,208
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	25,208
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	25,208
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	25,208
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) SD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► TYSON THEELER 300 SHERAPA PLACE STE 101 Located at ► STIOUX FALLS SD ZIP+4 ► 57103 Telephone no. ►			
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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the 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. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) 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)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **N/A**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
COTRUST BANK TRUST DEPT 300 CHERAPA PLACE SUITE 101 SIOUX FALLS SD 57103	TRUSTEE 15.00	126,300	0	0

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

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

Total number of other employees paid over \$50,000**0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3. Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

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

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

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Amount

1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	

Total. Add lines 1 through 3



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,748,689
b	Average of monthly cash balances	1b	119,797
c	Fair market value of all other assets (see page 25 of the instructions)	1c	11,461,450
d	Total (add lines 1a, b, and c)	1d	16,329,936
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	16,329,936
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	244,949
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,084,987
6	Minimum investment return. Enter 5% of line 5	6	744,757

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

1	Minimum investment return from Part X, line 6	1	744,757
2a	Tax on investment income for 2010 from Part VI, line 5	2a	25,208
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	25,208
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	719,549
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	719,549
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	719,549

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	850
b	Program-related investments—total from Part IX-B	1b	
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	850
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	850

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				719,549
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 850				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				850
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				718,699
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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.
N/A

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines.
N/A







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

Part XV. Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year N/A				
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of:
- (1) Cash
- (2) Other assets
- b** Other transactions:
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
		
1a(1)		X
1a(2)		X
		
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

**Sign
Here**

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

Tyson Theeler
Signature of officer or trustee

3-31-2011
Date

TRUSTEE / *CorTrust Bank*
Trust Officer

Paid

Preparer**Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

GARY L. ENDORF, CPA

03/28/11

Firm's name ► **ELO PROF LLC**

PTIN

Firm's address ► **PO BOX 249**

Firm's EIN ▶

MITCHELL, SD 57301

Phone no **605-996-7717**

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
EXEMPT APPL FEE	850			850
TOTAL	\$ 850	\$ 0	\$ 0	\$ 850

Federal Statements**Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
VANGUARD FUNDS	\$	\$ 5,260,324	COST	\$ 5,293,335
TOTAL	\$ 0	\$ 5,260,324		\$ 5,293,335

Statement 3 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
FARMLAND	\$	\$ 12,503,400	\$	\$ 12,503,400
TOTAL	\$ 0	\$ 12,503,400	\$ 0	\$ 12,503,400

Federal Statements**Statement 4 - Form 990-PF, Part II, Line 22 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
TRUST FEES	\$	\$ 126,300
TOTAL	\$ 0	\$ 126,300

Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
INITIAL FUNDING	\$ 16,594,080
TOTAL	\$ 16,594,080

Last Will and Testament

OF

MILO STIP

I, Milo Stip of Madison, Lake County, South Dakota, being of sound mind and memory and not acting under duress, fraud or undue influence, do make, ordain, publish and declare this to be my Last Will and Testament, and do expressly revoke all other former Wills and Codicils by me made.

ARTICLE I

I order and direct that my Personal Representative, hereinafter named, as soon after my death as convenient, pay out of my estate the expenses of my last illness and death and all other of my debts and liabilities.

ARTICLE II

I have purposely omitted my sisters, Wilma Jergenson and Kathryn Miller, and their children, and all other friends and relatives, including but not limited to, Danny Clark, David Clark and Larry Weber, from this my Last Will and Testament except as set out in Articles III and IV below.

ARTICLE III

I give and devise the following described real property to my sister, Kathryn

Miller, to-wit:

STATE OF SOUTH DAKOTA
Third Judicial Circuit Court
I hereby certify that the foregoing instrument
is a true and correct copy of the original as the
same appears on file in my office on this date:

FEB 20 2009

Linda J. Klosterman
Lake County Clerk of Courts

By: Linda Klosterman

FILED

FEB 20 2009

SOUTH DAKOTA UNITED JUDICIAL SYSTEM
THIRD CIRCUIT CLERK OF COURT

The North Half (N1/2) of Section Twenty-six (26), Township One Hundred Eight (108) North, Range Fifty-eight (58), West of the 5th P.M., Miner County, South Dakota.

In the event Kathryn Miller has predeceased me, the above described real property shall be distributed to her then surviving sons, equally.

ARTICLE IV

Upon my death, I give and devise such amount of my adjusted gross estate, if any, as shall increase my taxable estate for federal estate tax purposes to the largest amount which will, after taking into consideration the bequests in Article III and after allowing for the federal applicable exclusion amount, but no other credit, result in no federal estate tax being payable by Grantor's estate with this bequest, known as the Milo Stip Credit Exemption Testamentary Bequest. For purposes of clarification, the amount payable in this Bequest shall not be reduced by any debts, administration costs or federal estate tax payable upon death and associated with the life income distributions payable to beneficiaries under the provisions of the Charitable Remainder Trust established under Article VI. However, the distributions in this provision may be reduced or even eliminated in the event the value of the specific bequest in Article III equals or exceeds my available exclusion amount.

The Milo Stip Credit Exemption Bequest (if any) shall be administered and distributed by my estate as follows:

Milo Stip

- (1) The sum of Two Hundred Thousand Dollars (\$200,000) to each of the following:
- (a) Danny Clark of Howard, South Dakota;
 - (b) David Clark of Howard, South Dakota;
 - (c) Larry Weber of Alexandria, South Dakota; and
 - (d) Thomas Nelson of Madison, South Dakota (who has frequently rendered labor in our farming operation).
 - (e) If any of the beneficiaries named in this Article, Section 1(a) through (1)(d) above, their shares shall lapse and be distributed to the residuary under (1)(f) below. In the event these bequests are unable to be fully funded due to the lack of available federal estate tax exclusion amount, each of these bequests shall be prorated so that each beneficiary receives a proportional amount.
 - (f) The balance of my available applicable exclusion amount, if any, equally to my sisters, Wilma Jergenson and Kathryn Miller, or their then surviving sons, equally. I have purposely omitted any niece of mine, and any children of a deceased nephew or niece from any provision in this Will.

Milo Stip

ARTICLE V

If any beneficiary under this Will in any manner, directly or indirectly, contests or attacks the validity of this Will by filing suit against my Personal Representative, or Trustee or otherwise, then any share or interest given to that beneficiary under the provisions of this Will is hereby revoked and shall be disposed of in the same manner as if that contesting beneficiary and all descendants of that contesting beneficiary had predeceased me.

ARTICLE VI

Upon my death, I give and devise all of the rest, residue and remainder of my estate, real, personal and mixed, of whatever nature and wheresoever situated to my co-Trustees, hereinafter named. It is my intention to establish a charitable remainder unitrust within the meaning of Section 9 of the Rev. Proc. 90-31 and Section 664 (d)(2) and (d)(3) of the Internal Revenue Code (hereinafter referred to as "the Code"), such Trust shall be known as the Milo Stip Charitable Remainder Unitrust and I hereby designate my co-Trustees to manage the Milo Stip Charitable Remainder Unitrust as follows:

- (1) Payment of the Unitrust Amount. In each taxable year of the Trust, the co-
thor Stip (hereinafter referred to as "the Recipient"), during his
nt equal to the lesser of: (a) the Trust income for the taxable
on 643(b) of the Code and the regulations thereunder, and (b) five
the net fair market value of the assets of the Trust valued as of the first

Milo Stip

day of each taxable year of the Trust (the "valuation date"). The first day of the unitrust period shall be the date of my death and the last day of the unitrust period shall be the date of Recipient's death. The unitrust amount for any year shall also include any amount of Trust income for such year that is in excess of the amount required to be distributed under Article VI (1) (b), above, to the extent that the aggregate of the amounts paid in prior years was less than the aggregate of the amounts computed as five percent (5%) of the net fair market value of the trust assets on the valuation dates.

The unitrust amount shall be paid in quarterly installments. Any income of the Trust for a taxable year in excess of the unitrust amount and which is not paid pursuant to the second preceding sentence shall be added to principal. If for any year the net fair market value of the Trust assets is incorrectly determined, then within a reasonable period after the value is finally determined for federal tax purposes, the co-Trustees shall pay to the Recipient (in the case of an undervaluation) or receive from the Recipient (in the case of an overvaluation) an amount equal to the difference between the unitrust amount properly payable and the unitrust amount actually paid.

(2) Deferral Provision. The obligation to pay the unitrust amount shall commence with the date of my death, but payment of the unitrust amount may be deferred from such date until the end of the taxable year of the Trust in which occurs the complete

Milo Stip

funding of the Trust. Within a reasonable time after the end of the taxable year in which the complete funding of the Trust occurs, the co-Trustees must pay to the Recipient (in the case of an underpayment) or receive from the Recipient (in the case of overpayment) the difference between: (1) any unitrust amounts actually paid, plus interest compounded annually, computed for any period at the rate of interest that the federal income tax regulations under Section 664 of the Code prescribe for the Trust for such computation for such period; and (2) the unitrust amounts payable, plus interest compounded annually, computed for any period at the rate of interest that the federal income tax regulation under Section 664 of the Code prescribe for the Trust for such computation for such period.

(3) Proration of the Unitrust Amount. In determining the unitrust amount, the co-Trustees shall prorate the same on a daily basis for a short taxable year and for the taxable year ending with the Recipient's death.

(4) Distribution to Charity. Upon the death of the Recipient, or upon my death if I am not survived by the Recipient, the co-Trustees shall distribute the then income of the Trust (other than any amount due the Recipient or his estate under the provisions above) for a period of thirty (30) years, equally to the following charities:

- (A) Humane Society, 3720 East Benson Road, Sioux Falls, SD;
- (B) Salvation Army, 3612 Cuming Street, Omaha, NE 68131-1900

(hereinafter referred to as "the Charitable Organization(s)").

Milo Stig

After the thirty (30) years, the co-Trustees shall distribute all of the then principal and income of the Trust in equal portions to the Humane Society, 3720 East Benson Road, Sioux Falls, SD and the Salvation Army, 3612 Cuming Street, Omaha, NE 68131-1900. If either of the Charitable Organizations are not an organization described in Section 170(c) and 2055(a) of the Code at the time when any principal or income of the Trust is to be distributed to it, then the co-Trustees shall distribute such principal or income to such one or more organizations described in Sections 170(c) and 2055 (a) of the Code as the co-Trustees shall select in their sole discretion.

(5) Additional Contributions. No additional contribution shall be made to the Trust after the initial contribution. The initial contribution, however, shall be deemed to consist of all property passing to the Trust by reason of my death.

(6) Prohibited Transactions. The co-Trustees shall make distributions at such time and in such manner as not to subject the Trust to tax under Section 4942 of the Code. Except for the payment of the unitrust amount to the Recipient, the co-Trustees shall not engage in any act of self-dealing, as defined in Section 4941(d), and shall not make any taxable expenditures, as defined in Section 4945(d). The co-Trustees shall not make any investments that jeopardize the charitable purpose of the Trust, within the meaning of Section 4944 and the regulations thereunder, or retain any excess business holdings, within the meaning of Section 4943(c).

Milo Stip

(7) Taxable Year. The taxable year of the Trust shall be the calendar year.

(8) Governing Law. The operation of the Trust shall be governed by the laws of the State of South Dakota. The co-Trustees, however, are prohibited from exercising any power or discretion granted under said laws that would be inconsistent with the qualifications of the Trust under Section 664(d)(2) and (d)(3) of the Code and the corresponding regulations.

(9) Limited Power of Amendment. The co-Trustees shall have the power, acting alone, to amend the Trust in any manner required for the sole purpose of ensuring that the Trust qualifies and continues to qualify as a charitable remainder unitrust within the meaning of Section 664(d)(2) and (d)(3) of the Code.

(10) Investment of Trust Assets. Nothing herein shall be construed to restrict the co-Trustees from investing the Trust assets in a manner that could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of Trust Assets.

(11) Unmarketable Assets. Whenever the value of a trust asset must be determined, the co-Trustees shall determine the value of any assets that are not cash, cash equivalents, or other assets that can be readily sold or exchanged for cash or cash

Milo Stip

equivalents (hereinafter "unmarketable assets"), by either (a) obtaining a current "qualified appraisal" from a "qualified appraiser", as defined in § 1.170A-13(c)(3) and § 1.170A-13(c)(5) of the Income Tax Regulations, respectively, or (b) ensuring the valuation of these unmarketable assets is performed exclusively by an "independent trustee," within the meaning of § 1.664-1(a)(7)(iii) of the Income Tax Regulations."

(12) Intention to Qualify as a CRUT. The bequest under this Article VI is intended to qualify as a CRUT under § 664(d)(2) and (d)(3) of the Internal Revenue Code and shall be construed and administered consistent with such goal. Anything in the Will to the contrary notwithstanding, no distributions shall be made to any non-charitable beneficiary of the charitable remainder trust created hereunder, except as provided under the terms of the charitable remainder trust outlined in this Article VI.

ARTICLE VII

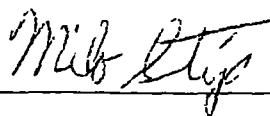
I nominate and appoint as co-Trustees of my Trust hereunder, Donald Threadgold and CorTrust Bank Trust Department. If said corporate Trustee at any time acting hereunder shall be merged or consolidated with or shall sell or transfer substantially all of its assets and business to another corporation, or shall be in any manner reorganized or reincorporated, then the corporation resulting therefrom, or the corporation to which said sale or transfer shall be made, shall thereupon become the Trustee hereunder in the place and stead of such Trustee, without the execution of any instrument and without any action on the part of the Trustee or beneficiaries hereunder.

Milo L. Lipp

ARTICLE VIII

In administering the trust fund established herein, the Trustee shall have the authority to manage and deal with the aforesaid trust funds in all particulars to the same extent that I could so manage if living, and, in the unrestricted and independent exercise of its discretion, to do the following without resorting to any court or person for further authority or approval, but no power given by law or by the foregoing words shall be deemed excluded for failure of inclusion among the following powers:

1. To sell, convey, transfer, exchange, partition, or lease for any term whatsoever, even extending beyond the duration of the trusts herein, mortgage, pledge, improve, repair, insure, manage and otherwise dispose of and deal with all property, real or personal, at any time forming a part of the trust funds in such manner, for such consideration and upon such terms and conditions as the Trustee shall determine and without appraisal.
2. To borrow money for any purpose, either from the Trustee or from others, and to enter into agreements modifying the terms or extending the time of any obligations due or owed by the trust funds.
3. To invest and reinvest the trust assets in any stocks, bonds, notes or other securities or property of any kind, real or personal, notwithstanding such investments may



not be prescribed by law or rule of the court for the investment of trust funds and irrespective of the extent of diversification of said funds.

4. To vote any corporate stock, either in person or by proxy, for any purpose, and to exercise all other rights arising out of any other trust investments.

5. To sue, defend or compromise on behalf of the said trust funds, to employ counsel and other assistance in connection therewith, and to make other advisable expenditures for the protection of said funds.

6. To determine whether and in what proportion any receipts or disbursements shall be credited or charged to or apportioned between principal and income, but not in such manner as to invalidate any of the provisions of this instrument, and to determine what, if any, sums of income to apply to depreciation, waste, obsolescence and amortization.

7. To make distribution of income and principal under the terms hereof in kind or in money.

8. To use the principal as well as any or all of the income of the trusts created hereunder in the event the person entitled to receive the benefits therefrom shall be in need of funds for their continued support, maintenance and education, or to meet extraordinary medical or other expenses.

Milo Styp

9. To make payments of any funds by the terms hereof payable to or for the benefit of any incompetent person at the discretion of the Trustee exercised from time to time without interference of any legal guardian in any one or more of the following ways: (1) directly for the maintenance, support and welfare of such incompetent person; (2) to the guardian of such incompetent person; or (3) to anyone who at the time shall have custody and care of the person of such incompetent person.

10. In addition to, and not in limitation of, I give and grant to the Trustee all of the powers enumerated in South Dakota Trustees' Powers Act, and I hereby incorporate the entirety of such powers to be exercised by the Trustee, such powers being in addition to and not in limitation of all other common law or statutory powers of a Trustee.

ARTICLE IX

I direct that all legacy, inheritance, estate, succession, transfer and death taxes or duties (together with interest and penalties thereon, if any) levied, assessed or imposed with respect to any and all property included in my gross estate for the purposes of determining such taxes or duties (whether such property passes under this Will or otherwise) and all costs of administration, shall be paid out of my residuary estate under Article VI of this my Last Will and Testament. Specifically, it is my intent that the credit exemption trust should be fully funded with the federal applicable exclusion amount, such that no taxes or costs of estate administration shall be paid from nor shall said expenses or

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taxes reduce the amount allocated to said bequest and credit shelter bequest under Articles III and IV, above.

ARTICLE X

In the event that assets of my estate are, by the terms of this Will, to become a part of any trust herein, and if such assets will immediately distribute upon receipt thereof by the Trustee, such assets may be distributed by my Personal Representative exactly in the same manner as provided in such trust without requiring such trust to be established.

ARTICLE XI

No beneficial interest under any trust herein established, whether in income or in principal, shall be subject to anticipation, assignment, pledge, sale or transfer in any manner, nor shall any beneficiary have the power to anticipate, encumber or charge such interest, nor shall such interest, while in the possession of the Trustee, be liable for or subject to the debts, contracts, obligations, liabilities or torts of any beneficiary, and any money payable to a married beneficiary shall be to his or her separate use, free from the interference and control of any spouse.

ARTICLE XII

I expressly waive any requirement that any trust hereunder be submitted to the jurisdiction of any court, that the Trustee be appointed or confirmed by any court, that evidence of such appointment or confirmation be filed in any court or that the Trustee's

Milo Stip

accounts be heard, filed with or allowed by any court. This provision, however, shall not prevent any trust beneficiaries, trustees or executors from requesting the procedures waived in this Article.

ARTICLE XIII

I nominate, constitute and appoint Donald Threadgold as Personal Representative of this my Last Will and Testament. In the event of his death, incapacity, inability or refusal to act, I nominate, constitute and appoint CorTrust Bank Trust Department.

I hereby expressly direct that neither of said representatives qualifying and acting as Personal Representative hereof shall be required to furnish bond as such. Said Personal Representative shall have full power and authority to sell, convey, lease or mortgage any real or personal property owned by me at my death and any other powers granted to said Personal Representative by law. I hereby waive the restriction of SDCL 29A-3-713 and authorize my said Personal Representative, directly or indirectly, to purchase any property of my estate.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my seal
this 2nd day of September, 2008.

 (SEAL)

THIS INSTRUMENT, consisting of fifteen typewritten pages, including this page, was on the day and the date thereof, signed, published and declared by the said Testator to be his Last Will and Testament, in our presence, who at his request have subscribed our names thereto as witnesses, in his presence and in the presence of each other.

Sherry Kirby residing at Mitchell, South Dakota
Randy M. Jorgensen residing at Mitchell, South Dakota