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

OMB No. 1545-0052

2010

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

For calendar year 2010, or tax year beginning 12/21, 2010, and ending 12/31, 2010

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**

LINSMAYER, JAMES B. FDN TR

35-6791172

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite **B Telephone number (see page 10 of the instructions)**

1525 W W.T. HARRIS BLVD. D1114-044

(702) 765-3726

City or town, state, and ZIP code **C If exemption application is pending, check here** ☒ **D 1 Foreign organizations, check here** ☐

CHARLOTTE, NC 28288

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) **E If private foundation status was terminated under section 507(b)(1)(A), check here** ☐

154,619. (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) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	200,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	200,000.			
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 1	45,381.	NONE	NONE	45,381.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	45,381.	NONE	NONE	45,381.
	25 Contributions, gifts, grants paid				
	26 Total expenses and disbursements. Add lines 24 and 25	45,381.	NONE	NONE	45,381.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	154,619.			
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

Form 990-PF (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		154,619.	
	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 (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment, basis		
		Less: accumulated depreciation ▶ (attach schedule)			
12		Investments - mortgage loans			
13		Investments - other (attach schedule)			
14		Land, buildings, and equipment, basis			
		Less: accumulated depreciation ▶ (attach schedule)			
15		Other assets (describe ▶)			
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	154,619.	154,619.	
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>	27	Capital stock, trust principal, or current funds	154,619.	
		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)	154,619.	
		31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	154,619.	

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	
2	Enter amount from Part I, line 27a	2	154,619.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	154,619.
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	154,619.

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					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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					
2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } </div> <div style="border: 1px solid black; padding: 2px;">2</div> </div>				
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.	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> { 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. } </div> <div style="border: 1px solid black; padding: 2px;">3</div> </div>				

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

N/A

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

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

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

☐ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
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 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.			8

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 ruling letter if necessary - see instructions)	1	NONE
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	NONE
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	NONE
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b Exempt foreign organizations-tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	NONE
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	NONE
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?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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	1b	X
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> STMT 2		
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 on page 27)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 3	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> WELLS FARGO BANK, NA Telephone no. <input type="checkbox"/> (702) 765-3726			
Located at <input type="checkbox"/> 3300 W SAHARA AVE, 2ND FLOOR, LAS VEGAS, NV ZIP + 4 <input type="checkbox"/> 89102-3220				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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?	16	Yes	No
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 <input type="checkbox"/>				

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/>		
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.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
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.)	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

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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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE STATEMENT 4		-0-	-0-	-0-

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

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

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

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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 (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		NONE

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	154,619.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	154,619.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	154,619.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	2,319.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	152,300.
6	Minimum investment return. Enter 5% of line 5	6	229.

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	229.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	NONE
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	NONE
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	229.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	229.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	229.

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	45,381.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	45,381.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	45,381.

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				229.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			NONE	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 45,381.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				229.
e Remaining amount distributed out of corpus	45,152.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	45,152.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	45,152.			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	45,152.			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

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:

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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)				
<i>a Paid during the year</i>				
Total				3a
<i>b Approved for future payment</i>				
Total				3b

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

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property

b Not debt-financed property

6 Net rental income or (loss) from personal property .

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

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)

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

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No.

▼

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

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

LINSMAYER, JAMES B. FDN TR

Employer identification number

35-6791172

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).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

JSA

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-

Name of organization

LINSMAYER, JAMES B. FDN TR

Employer identification number

35-6791172

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JAMES B LINSMAYER REVOCABLE TRUST WELLS FARGO CENTER MINNEAPOLIS, MN 55402	\$ 200,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	45,381.			45,381.
TOTALS	45,381.	NONE	NONE	45,381.
	=====	=====	=====	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MN

LINSMAYER, JAMES B. FDN TR

35-6791172

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
=====

NAME AND ADDRESS

JAMES B LINSMAYER REVOCABLE TRUST
WELLS FARGO CENTER
MINNEAPOLIS, MN 55402

STATEMENT 3

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

=====

OFFICER NAME:

WELLS FARGO BANK, NA

ADDRESS:

1525 W WT HARRIS BLVD D1114-044

CHARLOTTE, NC 28288

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

OFFICER NAME:

HALSEY H HALLS

ADDRESS:

11124 BLOOMINGTON FERRY ROAD

MINNEAPOLIS, MN 55438

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

OFFICER NAME:

DONN SJOLANDER

ADDRESS:

4540 VANDERVORK AVE

EDINA, MN 55436

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

OFFICER NAME:

ARTHUR T LINDELAND

ADDRESS:

6613 DOVRE DRIVE

EDINA, MN 55436

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

LINSMAYER, JAMES B. FDN TR
FORM 990PF, PART XV - LINES 2a - 2d
=====

35-6791172

RECIPIENT NAME:

JAMES B. LINSMAYER FOUNDATION

ADDRESS:

90 SOUTH SEVENTH STREET

MINNEAPOLIS, MN 55402

RECIPIENT'S PHONE NUMBER: 612-667-9010

FORM, INFORMATION AND MATERIALS:

LETTER FORM

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

STATEMENT 5

51627600

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TRUST AGREEMENT

THIS AGREEMENT, made and executed this 26 day of oct., 1994, by and between JAMES B. LINSMAYER of Hennepin County, Minnesota (hereinafter called the "Settlor"), and said JAMES B. LINSMAYER and NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, a national banking association (hereinafter called, whether one or more, the "Trustee"),

WITNESSETH:

WHEREAS, the Settlor desires to establish a trust upon the conditions and for the uses and purposes hereinafter set forth, and

WHEREAS, the Settlor, contemporaneously with the execution and delivery of this Agreement, has caused to be assigned, and does hereby assign, transfer and deliver to the Trustee certain properties, the receipt of which is hereby acknowledged by the Trustee, and a complete description of which is hereto attached, marked Exhibit "A" and by reference hereby made a part hereof;

NOW, THEREFORE, IT IS AGREED by and between the parties that the properties herein described, and any other property, rights and claims which may be transferred, assigned and delivered to the Trustee from time to time (all of which, and the portion thereof from time to time remaining in the hands of the Trustee, is hereinafter called the "Trust Estate") shall be held and disposed of by the Trustee, IN TRUST, in accordance with the following terms and provisions:

ARTICLE 1

1.1 Name of trust. This trust shall be designated on the books and records of the Trustee as the JAMES B. LINSMAYER REVOCABLE TRUST.



1.2 The Settlor's family. The Settlor is not married at the date of this Agreement. The Settlor has no children living at the date of this Agreement.

1.3 Rights of and reservations by Settlor. The following powers and rights enumerated herein are reserved by the Settlor to be exercised by the Settlor during the Settlor's lifetime without the consent or participation of the Trustee or any beneficiary of the trust.

- (1) To amend or revoke this Agreement, in whole or in part, by written instrument filed with the Trustee, provided the duties and responsibilities of the Trustee shall not be substantially changed by any amendment without the Trustee's consent and provided further that said amendment or revocation shall not be in violation of any statute of the State of Minnesota then in force and effect.
- (2) To remove any Trustee hereunder and to appoint one or more individuals or a corporation, or a combination of one or more individuals and a corporation, as additional or successor Trustee or Trustees hereunder, to remove any additional or successor Trustee or Trustees so appointed, and to confer upon any one or more of such additional or successor Trustee or Trustees the power to appoint and remove additional or successor Trustee or Trustees.
- (3) To add to the Trust Estate other items of real or personal property, acceptable to the Trustee, to be held and distributed under the terms of this Agreement as a part of the Trust Estate.
- (4) To examine the books and records of the Trustee at all reasonable times insofar as they relate to the trust.
- (5) To direct the Trustee as to the retention, acquisition, sale or other disposition of trust assets by instrument in writing filed with the Trustee. The Trustee shall be under no duty to wait for such directions before acting, but upon

receipt by the Trustee, such directions shall have the same force and effect as though they were a part of this Agreement and shall be followed if reasonably possible. Any asset acquired pursuant to such directions shall be retained as a part of and at the risk of the Trust Estate during the life and competency of the Settlor until the Settlor shall otherwise direct in writing filed with the Trustee, and the Trustee shall not be liable to anyone for any loss resulting from following such directions or from retaining any assets acquired pursuant to any such directions.

- (6) To receive annually a written statement showing all cash transactions since the date of the last like preceding statement and containing an inventory of the assets of the Trust Estate as of the date of such statement. The Settlor's approval thereof shall be binding and conclusive as to all persons, and the Trustee need not account to any other person, either before or after the death of the Settlor, for any period for which the Trustee has accounted to and obtained the approval of the Settlor.
- (7) To add insurance to the trust by assigning the policy to the Trustee or by making the Trustee hereunder the beneficiary of the policy, such policy or policies to be described in a supplementary receipt or agreement executed by the Trustee, and, further to
 - (a) receive or apply insurance dividends or distributive shares of surplus, disability benefits, surrender values, or proceeds of matured endowments;
 - (b) obtain and receive from the respective insurance companies such advances or loans on account of any of the policies as may be available;
 - (c) exercise any option or privilege granted in any policy;
 - (d) sell, assign or pledge any policy, and

(e) change the beneficiary of any policy.

ARTICLE 2

2.1 Payments to the Settlor during the Settlor's lifetime. During the lifetime of the Settlor, the Trustee shall pay to the Settlor such sum or sums from the net income from the Trust Estate, together with such sum or sums from the principal thereof, at such times and in such manner as the Settlor may from time to time direct in writing, subject, however, to the provisions of paragraph 2.2. Any part of the net income from the Trust Estate not paid to the Settlor shall be added to and become a part of the principal of the Trust Estate.

2.2 Payments in the event the Settlor becomes incapacitated. At any time while the Settlor, in the opinion of a competent medical advisor nominated by the Trustee, is incapacitated through illness or any other cause, the Trustee shall pay to or expend for the benefit of the Settlor such sum or sums from either the net income from or the principal of the Trust Estate as the Trustee, in the exercise of the Trustee's discretion, may deem necessary or advisable from time to time to provide for the proper care, support, health, maintenance and general welfare of the Settlor. Any part of the net income from the Trust Estate not paid to or expended for the benefit of the Settlor shall be added to and become a part of the principal of the Trust Estate.

2.3 Disposition of Trust Estate upon the Settlor's death. Upon the death of the Settlor, whatever then constitutes the Trust Estate, both principal and all undistributed income, and including any assets received by the Trustee on account of the Settlor's death, whether by will or otherwise, shall be held and distributed pursuant to the provisions of Articles 3, 4 and 5 of this Agreement.

ARTICLE 3

3.1 Payment of death taxes. The Trustee shall pay all of the inheritance, estate, succession and transfer taxes (except any generation-skipping taxes imposed by Chapter 13 and any additional estate tax imposed by Sections 2032A(c) and 2056A(b)(6) of the Code), which may be imposed by any domestic or foreign law by reason of the Settlor's death or because of the transfer, disposition or distribution of any property deemed a part of the Settlor's taxable estate at the Settlor's death.

3.2 Payment of debts and expenses. The Trustee may pay out of the Trust Estate, or reimburse the representative of the Settlor's estate for, such of the Settlor's debts and such of the expenses of the Settlor's last illness, funeral and burial, and the expenses of administering the Settlor's estate, as the Trustee, in the exercise of the Trustee's discretion, may deem necessary or advisable, taking into consideration any other assets available for such purposes and the liquidity of such other assets.

3.3 Source of payments. All payments made pursuant to the provisions of paragraph 3.1 or 3.2 shall be made from the assets of the Trust Estate remaining after complying with the provisions of Article 4 of this Agreement and prior the final allocation of assets of the Trust Estate under the provisions of Article 5 of this Agreement. Such payments, including taxes, shall not be apportioned (including, without limitation, apportionment pursuant to Section 2207B of the Code) to or among any persons or persons holding any interest in or entitled to receive any items or items included in the Settlor's taxable estate; provided, however, that the Trustee shall recover the amount of any estate taxes including interest and penalties thereon, that are recovered by the Settlor's estate from the holder or recipient of any qualified terminable interest property includible in the Settlor's gross estate under Section 2044 of the Code or its counterpart under any state law in

accordance with the provisions of Section 2207A of the Code or its counterpart under any state law that permits recovery of estate tax attributable to qualified terminable interest property or under any state statute or judicial doctrine generally allowing for the apportionment of estate taxes. Notwithstanding any provision herein to the contrary, no assets received by the Trustee which, unless expended in making any payment authorized or directed by the provisions of paragraph 3.1 or 3.2, would be exempt from federal estate tax shall be expended in making any such payment.

ARTICLE 4

4.1 Gift of stock. The Trustee shall distribute stock of B.F. MINING AND LAND COMPANY owned by the Settlor at the Settlor's death, as follows:

- (1) Two Thousand Eight Hundred and Eighteen (2,818) shares of such stock shall be paid over and distributed to ROBERT J. McNULTY, SR., if he survives the Settlor. If said ROBERT J. McNULTY, SR., does not survive the Settlor but leaves issue surviving the Settlor, such shares of stock shall be paid over and distributed to such issue, per stirpes.
- (2) Any shares of such stock not effectively distributed pursuant to the foregoing provisions of this paragraph 4.1 shall be paid over and distributed in equal shares to ROBERT C. DRAKE and WILLIAM DRAKE who survive the Settlor; provided, however, that if either (or both) of ROBERT C. DRAKE and WILLIAM DRAKE does not survive the Settlor but leaves issue surviving the Settlor, the shares of stock which such deceased person would have been entitled to receive if he had survived the Settlor shall be paid over and distributed to the issue of such deceased person, per stirpes.

4.2 Cash gifts. The Trustee shall pay over and distribute the following cash gifts to the individuals in the amounts indicated:

- (1) One Hundred Thousand Dollars (\$100,000.00) in equal shares to ROBERT J. McNULTY, SR., and HELEN JANE McNULTY, of St. Louis Park, Minnesota, or the whole thereof to the survivor of them who survives the Settlor. If neither ROBERT J. McNULTY, SR., nor HELEN JANE McNULTY survives the Settlor, such sum shall be distributed to ROBERT J. McNULTY, JR., and TIMOTHY McNULTY, or the whole thereof to the survivor of them who survives the Settlor. It is the Settlor's hope and desire that the gift of money under this subparagraph 4.2(1) will be used to help defray the cost of maintaining the real estate devised under subparagraph 3.1(2) of the Settlor's Last Will and Testament, dated Oct 26, 1994, but the Settlor does not intend to create any trust in law or in equity with regard to such money.
- (2) Fifty Thousand Dollars (\$50,000.00) to THE REVEREND EDWARD C. RAMACHER of Pequot Lakes, Minnesota, if he survives the Settlor.
- (3) Twenty Thousand Dollars (\$20,000.00) to THE REVEREND FRANCIS POULIOT of Minneapolis, Minnesota, if he survives the Settlor.
- (4) Twenty Thousand Dollars (\$20,000.00) in equal shares to MR. and MRS. C. W. BERGQUIST of Bovey, Minnesota, or the whole thereof to the survivor of them who survives the Settlor.
- (5) Twenty Thousand Dollars (\$20,000.00) in equal shares to MR. and MRS. ADRIAN HEITMANN of Lake City, South Dakota, or the whole thereof to the survivor of them who survives the Settlor.
- (6) Twenty Thousand Dollars (\$20,000.00) in equal shares to EDWARD CHRENCIK and DOROTHY CHRENCIK of Minneapolis, Minnesota, or the whole thereof to the survivor of them who survives the Settlor.

- (7) Twenty Thousand Dollars (\$20,000.00) in equal shares to DOUGLAS REID and JANICE REID of Sioux Narrows, Ontario, Canada, or the whole thereof to the survivor of them who survives the Settlor.
- (8) Twenty Thousand Dollars (\$20,000.00) to SHIRLEY NELSON of Minneapolis, Minnesota, if she survives the Settlor.
- (9) Twenty Thousand Dollars (\$20,000.00) in equal shares to EDWARD LIBBY and MARIANNE LIBBY of St. Paul, Minnesota, or the whole thereof to the survivor of them who survives the Settlor.
- (10) Twenty Thousand Dollars (\$20,000.00) to JACK ARMSTRONG of Sioux Narrows, Ontario, Canada, if he survives the Settlor.
- (11) Twenty Thousand Dollars (\$20,000.00) in equal shares to MR. and MRS. ADRIAN WATERCOTT of Bovey, Minnesota, or the whole thereof to the survivor of them who survives the Settlor; provided, however, that if neither of said individuals is employed by the Settlor at the date of the Settlor's death, said sum shall lapse and be distributed as though neither of them survived the Settlor.
- (12) If there is insufficient cash in the Settlor's probate estate to satisfy any cash devise to ARTHUR T. LINDELAND under subparagraph 3.1(1) of the Settlor's will, the Trustee shall pay to said ARTHUR T. LINDELAND the excess, if any, of (i) any cash amount payable to said ARTHUR T. LINDELAND under subparagraph 3.1(1) of said will, over (ii) any cash amount actually paid to said ARTHUR T. LINDELAND from assets of the Settlor's probate estate in satisfaction of such devise.

If no person named in any one of subparagraphs 4.2(1) to 4.2(12), inclusive, survives the Settlor, the gift under such subparagraph shall lapse and such gift shall be distributed as a part of the assets of the Trust Estate distributed under Article 5.

4.3 The MARY PUCKETT Annuity Trust. If MARY PUCKETT survives the Settlor, the Trustee shall set aside assets of the Trust Estate having a value of Five Hundred Thousand Dollars

(\$500,000.00), in cash, in kind or partly in cash and partly in kind, to be administered and distributed as a single fund (the "MARY PUCKETT Annuity Trust") as hereinafter set forth. If MARY PUCKETT does not survive the Settlor, then the MARY PUCKETT Annuity Trust shall not be set aside.

- (1) During the lifetime of MARY PUCKETT, the Trustee shall pay to her (in cash or in kind, or partly in each) in each taxable year of the MARY PUCKETT Annuity Trust, an annuity amount equal to the sum of Thirty Five Thousand Dollars (\$35,000.00). The annuity amount shall be paid in equal monthly installments (as of the last day of each calendar month of each taxable year of the MARY PUCKETT Annuity Trust), from income and, to the extent income is insufficient, from principal. Any income of the MARY PUCKETT Annuity Trust for a taxable year in excess of the annuity amount shall be added to principal. The annuity amount shall be decreased as provided in subparagraph (2) next following in the case where the taxable year is a short taxable year or is the taxable year in which MARY PUCKETT dies. If the initial net fair market value of the assets constituting the MARY PUCKETT Annuity Trust is incorrectly determined by the Trustee, then within a reasonable period after such final determination, the Trustee shall pay to MARY PUCKETT, in the case of an undervaluation, or shall receive from MARY PUCKETT, in the case of an overvaluation, an amount equal to the difference between the annuity amount properly payable and the annuity amount actually paid. The Trustee's obligation to make payments is limited to the MARY PUCKETT Annuity Trust assets. Notwithstanding any existing or hereafter enacted state law, no amount other than the annuity amount may be paid to or for the use of any person other than an organization described in each of Section 170(c), Section 2055(a) and Section 2522(a) of the Code. However, an amount shall not be deemed to be paid to or for the use of any person other than an organization described in the aforesaid Code Sections if the amount is transferred for full and adequate consideration.

- (2) The first taxable year of the MARY PUCKETT Annuity Trust begins with the date of the Settlor's death and shall end on December 31 of that year. Subsequent taxable years shall be on a calendar year basis. In the case of a taxable year which is for a period of less than 12 months (other than the taxable year in which MARY PUCKETT dies) the annuity amount which must be distributed under subparagraph (1) next preceding shall be such amount multiplied by a fraction, the numerator of which is the number of days in the taxable year of the MARY PUCKETT Annuity Trust and the denominator of which is 365 (366 if February 29 is a day included in the numerator). In the case of the taxable year in which MARY PUCKETT dies the annuity amount which must be distributed under subparagraph (1) next preceding shall be such amount multiplied by a fraction, the numerator of which is the number of days in the period beginning on the first day of such taxable year and ending on the date MARY PUCKETT dies and the denominator of which is 365 (366 if February 29 is a day included in the numerator). Notwithstanding the foregoing, the obligation of the Trustee to pay the annuity amount shall terminate with the regular monthly installment next preceding the death of MARY PUCKETT.
- (3) The obligation to pay the annuity amount shall commence with the date of the Settlor's death, but payment of the annuity amount may be deferred from the date of the Settlor's death to the end of the taxable year of the MARY PUCKETT Annuity Trust in which occurs its complete funding. Within a reasonable period after such time, the Trustee shall pay to MARY PUCKETT, in the case of an underpayment, or shall receive from MARY PUCKETT, in the case of an overpayment, the difference between any annuity amounts actually paid to MARY PUCKETT, plus interest on such amounts computed at the rate of interest prescribed in the Treasury Regulations under Section 664 of the Code, compounded annually, and the annuity amounts payable, plus interest on such amounts computed at the rate of interest prescribed in the Treasury Regulations under Section 664 of the Code, compounded annually. The annuity amounts payable shall be

retroactively determined by using the taxable year adopted by the Trustee and following the rules specified in Section 1.664-1(a)(5)(i) of the Treasury Regulations.

- (4) Upon the death of MARY PUCKETT, all of the principal and income of the MARY PUCKETT Annuity Trust, other than any amount due to MARY PUCKETT, shall be added to and become a part of the JAMES B. LINSMAYER FOUNDATION created under Article 5 of this Agreement and thereafter be administered and distributed as a part thereof. If the JAMES B. LINSMAYER FOUNDATION is not an organization described in each of Section 170(c), Section 2055(a) and Section 2522(a) of the Code at the time when any principal or income of the MARY PUCKETT Annuity Trust is to be distributed to it, then the share to which such organization would otherwise have been entitled shall be distributed to one or more organizations then so described in each of such Sections of the Code as the Trustee shall select in the Trustee's sole discretion and in such shares as the Trustee shall determine.
- (5) No additional contributions may be made to the MARY PUCKETT Annuity Trust after the initial contribution.
- (6) In creating this MARY PUCKETT Annuity Trust, the Settlor intends to obtain the full benefit of any estate tax charitable contribution deduction to which the Settlor's estate may be entitled under the Code and for the MARY PUCKETT Annuity Trust to qualify as a charitable remainder annuity trust under Section 664 of the Code and the Regulations thereunder. Accordingly, this MARY PUCKETT Annuity Trust shall be interpreted, valued, managed and invested consistent with such intent.
- (7) Without limiting the generality of the foregoing, the Trustee is prohibited (except for the payment of the annuity amount to MARY PUCKETT) from engaging in any act of self-dealing as defined in Section 4941(d) of the Code which would give rise to any liability for the tax imposed under Section 4941(a) of the Code, from retaining any excess business holdings as defined in Section 4943(c) of

the Code which would give rise to any liability for the tax imposed under Section 4943 of the Code, from making any investments which would give rise to any liability for the tax imposed under Section 4944 of the Code, and from making any taxable expenditures as defined in Section 4945(d) of the Code which would give rise to any liability for the tax imposed under Section 4945(a) of the Code. If Section 4942 of the Code is deemed applicable to the MARY PUCKETT Annuity Trust by reason of Section 508(e) of the Code or otherwise, the Trustee shall make distributions at such time and in such manner as not to subject the MARY PUCKETT Annuity Trust to tax under Section 4942 of the Code.

- (8) The Trustee shall have the power to amend the MARY PUCKETT Annuity Trust for the sole purpose of complying with the requirements of Section 664 of the Code and Sections 1.664-1 and 1.664-2 of the Treasury Regulations.
- (9) In computing the initial net fair market value of the trust assets there shall be taken into account all assets and liabilities without regard to whether particular items are taken into account in determining the income of the MARY PUCKETT Annuity Trust. The determination of the MARY PUCKETT Annuity Trust's initial net fair market value shall be in accordance with generally accepted fiduciary accounting principles and any requirements of the United States Treasury governing charitable remainder annuity trusts. In any conflict, Treasury requirements shall prevail over generally accepted fiduciary accounting principles and any inconsistent provisions of this will.
- (10) Notwithstanding any provision of Article 6 of this Agreement to the contrary, no power of the Trustee shall be exercised in any manner inconsistent with Section 664 of the Code or the Regulations thereunder, and no such power shall permit the Trustee to commit any act prohibited in this paragraph. Further, nothing in this will shall be construed to restrict the Trustee from investing the trust assets in a manner which could result in

the annual realization of a reasonable amount of income or gain from the sale or disposition of trust assets.

- (11) This trust shall be interpreted in accordance with the laws of the State of Minnesota. However, in any conflict with Section 664 of the Code and the Regulations thereunder, that Code Section and the Regulations shall govern.

4.4 The PAMELA HAYS Annuity Trust. If PAMELA HAYS survives the Settlor, the Trustee shall set aside assets of the Trust Estate having a value of Five Hundred Thousand Dollars (\$500,000.00), in cash, in kind or partly in cash or partly in kind, to be administered and distributed as a single fund (the "PAMELA HAYS Annuity Trust") as hereinafter set forth. If PAMELA HAYS does not survive the Settlor, then the PAMELA HAYS Annuity Trust shall not be set aside.

- (1) During the lifetime of PAMELA HAYS, the Trustee shall pay to her (in cash or in kind, or partly in each) in each taxable year of the PAMELA HAYS Annuity Trust, an annuity amount equal to the sum of Thirty Five Thousand Dollars (\$35,000.00). The annuity amount shall be paid in equal monthly installments (as of the last day of each calendar month of each taxable year of the PAMELA HAYS Annuity Trust), from income and, to the extent income is insufficient, from principal. Any income of the PAMELA HAYS Annuity Trust for a taxable year in excess of the annuity amount shall be added to principal. The annuity amount shall be decreased as provided in subparagraph (2) next following in the case where the taxable year is a short taxable year or is the taxable year in which PAMELA HAYS dies. If the initial net fair market value of the assets constituting the PAMELA HAYS Annuity Trust is incorrectly determined by the Trustee, then within a reasonable period after such final determination, the Trustee shall pay to PAMELA HAYS, in the case of an undervaluation, or shall receive from PAMELA HAYS, in the case of an overvaluation, an amount equal to the difference between the annuity amount properly payable and

the annuity amount actually paid. The Trustee's obligation to make payments is limited to the PAMELA HAYS Annuity Trust assets. Notwithstanding any existing or hereafter enacted state law, no amount other than the annuity amount may be paid to or for the use of any person other than an organization described in each of Section 170(c), Section 2055(a) and Section 2522(a) of the Code. However, an amount shall not be deemed to be paid to or for the use of any person other than an organization described in the aforesaid Code Sections if the amount is transferred for full and adequate consideration.

- (2) The first taxable year of the PAMELA HAYS Annuity Trust begins with the date of the Settlor's death and shall end on December 31 of that year. Subsequent taxable years shall be on a calendar year basis. In the case of a taxable year which is for a period of less than 12 months (other than the taxable year in which PAMELA HAYS dies) the annuity amount which must be distributed under subparagraph (1) next preceding shall be such amount multiplied by a fraction, the numerator of which is the number of days in the taxable year of the PAMELA HAYS Annuity Trust and the denominator of which is 365 (366 if February 29 is a day included in the numerator). In the case of the taxable year in which PAMELA HAYS dies the annuity amount which must be distributed under subparagraph (1) next preceding shall be such amount multiplied by a fraction, the numerator of which is the number of days in the period beginning on the first day of such taxable year and ending on the date PAMELA HAYS dies and the denominator of which is 365 (366 if February 29 is a day included in the numerator). Notwithstanding the foregoing, the obligation of the Trustee to pay the annuity amount shall terminate with the regular monthly installment next preceding the death of PAMELA HAYS.
- (3) The obligation to pay the annuity amount shall commence with the date of the Settlor's death, but payment of the annuity amount may be deferred from the date of the Settlor's death to the end of the taxable year of the PAMELA HAYS Annuity Trust in

which occurs its complete funding. Within a reasonable period after such time, the Trustee shall pay to PAMELA HAYS, in the case of an underpayment, or shall receive from PAMELA HAYS, in the case of an overpayment, the difference between any annuity amounts actually paid to PAMELA HAYS, plus interest on such amounts computed at the rate of interest prescribed in the Treasury Regulations under Section 664 of the Code, compounded annually, and the annuity amounts payable, plus interest on such amounts computed at the rate of interest prescribed in the Treasury Regulations under Section 664 of the Code, compounded annually. The annuity amounts payable shall be retroactively determined by using the taxable year adopted by the Trustee and following the rules specified in Section 1.664-1(a)(5)(i) of the Treasury Regulations.

- (4) Upon the death of PAMELA HAYS, all of the principal and income of the PAMELA HAYS Annuity Trust, other than any amount due to PAMELA HAYS, shall be added to and become a part of the JAMES B. LINSMAYER FOUNDATION created under Article 5 of this Agreement and thereafter be administered and distributed as a part thereof. If the JAMES B. LINSMAYER FOUNDATION is not an organization described in each of Section 170(c), Section 2055(a) and Section 2522(a) of the Code at the time when any principal or income of the PAMELA HAYS Annuity Trust is to be distributed to it, then the share to which such organization would otherwise have been entitled shall be distributed to one or more organizations then so described in each of such Sections of the Code as the Trustee shall select in the Trustee's sole discretion and in such shares as the Trustee shall determine.
- (5) No additional contributions may be made to the PAMELA HAYS Annuity Trust after the initial contribution.
- (6) In creating this PAMELA HAYS Annuity Trust, the Settlor intends to obtain the full benefit of any estate tax charitable contribution deduction to which the Settlor's estate may be entitled under

the Code and for the PAMELA HAYS Annuity Trust to qualify as a charitable remainder annuity trust under Section 664 of the Code and the Regulations thereunder. Accordingly, this PAMELA HAYS Annuity Trust shall be interpreted, valued, managed and invested consistent with such intent.

- (7) Without limiting the generality of the foregoing, the Trustee is prohibited (except for the payment of the annuity amount to PAMELA HAYS) from engaging in any act of self-dealing as defined in Section 4941(d) of the Code which would give rise to any liability for the tax imposed under Section 4941(a) of the Code, from retaining any excess business holdings as defined in Section 4943(c) of the Code which would give rise to any liability for the tax imposed under Section 4943 of the Code, from making any investments which would give rise to any liability for the tax imposed under Section 4944 of the Code, and from making any taxable expenditures as defined in Section 4945(d) of the Code which would give rise to any liability for the tax imposed under Section 4945(a) of the Code. If Section 4942 of the Code is deemed applicable to the PAMELA HAYS Annuity Trust by reason of Section 508(e) of the Code or otherwise, the Trustee shall make distributions at such time and in such manner as not to subject the PAMELA HAYS Annuity Trust to tax under Section 4942 of the Code.
- (8) The Trustee shall have the power to amend the PAMELA HAYS Annuity Trust for the sole purpose of complying with the requirements of Section 664 of the Code and Sections 1.664-1 and 1.664-2 of the Treasury Regulations.
- (9) In computing the initial net fair market value of the trust assets there shall be taken into account all assets and liabilities without regard to whether particular items are taken into account in determining the income of the PAMELA HAYS Annuity Trust. The determination of the PAMELA HAYS Annuity Trust's initial net fair market value shall be in accordance with generally accepted fiduciary accounting principles and any requirements of the United States Treasury

governing charitable remainder annuity trusts. In any conflict, Treasury requirements shall prevail over generally accepted fiduciary accounting principles and any inconsistent provisions of this will.

- (10) Notwithstanding any provision of Article 6 of this Agreement to the contrary, no power of the Trustee shall be exercised in any manner inconsistent with Section 664 of the Code or the Regulations thereunder, and no such power shall permit the Trustee to commit any act prohibited in this paragraph. Further, nothing in this will shall be construed to restrict the Trustee from investing the trust assets in a manner which could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of trust assets.
- (11) This trust shall be interpreted in accordance with the laws of the State of Minnesota. However, in any conflict with Section 664 of the Code and the Regulations thereunder, that Code Section and the Regulations shall govern.

ARTICLE 5

5.1 Administration and distribution of remaining assets of the Trust Estate. Whatever remains of the Trust Estate after complying with the foregoing terms and provisions of this Trust Agreement shall constitute the JAMES B. LINSMAYER FOUNDATION and be held, managed, administered and distributed as hereinafter set forth.

5.2 Distributions to charitable organizations. During each taxable year of the trust the Trustee shall pay the entire net income from the trust to such eligible beneficiaries as the Board of Advisors hereinafter referred to shall from time to time direct in writing. For purposes of this paragraph 5.2, "eligible beneficiaries" shall mean organizations described in Sections 501(c)(3) and 2055(a)(2) of the Code and operated for the purposes described in paragraph 5.3.

5.3 Purposes of trust. This trust is organized and shall be operated exclusively for religious, charitable, scientific and educational purposes. No part of the net earnings of this trust shall inure or be payable to or for the benefit of any private shareholder or individual. No substantial part of the activities of this trust shall be carrying on propaganda, or otherwise attempting to influence legislation. This trust shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

5.4 Board of Advisors. The Board of Advisors shall consist of no more than five individuals. The Settlor during the Settlor's lifetime shall have the sole power to nominate and appoint the members of such Board by a signed writing filed with the Trustee. The Settlor by the same means during the Settlor's lifetime may amend any such prior nomination and appointment made by the Settlor, and the last such nomination and appointment so filed by the Settlor shall be controlling. After the death of the Settlor, and in default of effective appointments by the Settlor during the Settlor's lifetime:

- (1) The following individuals shall become members of the Board of Advisors, in the order indicated:
 - (i) HELEN JANE McNULTY;
 - (ii) EDWARD LIBBY;
 - (iii) ARTHUR T. LINDELAND;
 - (iv) HALSEY H. HALLS;
 - (v) DON SJOLANDER.
- (2) Subject to the foregoing provisions of this paragraph 5.4, any vacancy in the membership of the Board of Advisors may be filled by appointment made by a majority of then surviving members of

the Board of Advisors. If at any time there is no member of the Board of Advisors that is able and willing to act or to continue to act in such capacity, then the Trustee shall have the power to appoint the members of the Board of Advisors or to fill any vacancy or vacancies therein (as the case may be). Any appointment made pursuant to this subparagraph 5.4(2) shall be effected by a signed writing filed with the Trustee.

Each person appointed to be a member of the Board of Advisors shall, when such appointment is to become effective, be notified thereof by the Trustee and shall, within sixty days thereafter, qualify by filing a signed writing of acceptance of such appointment with the Trustee. Any member of said Board may resign at any time by filing a signed writing of resignation with the Trustee. During such time as there is any vacancy or vacancies in the membership of the Board of Advisors, the remaining qualified and acting members of the Board may take such actions as the full Board might have taken. A majority vote of the members of the Board of Advisors shall be controlling and said Board may act without convening in meeting.

5.5 Duration of trust. This trust is designed to be perpetual in duration but shall be terminated by the Trustee when the Trustee, in the exercise of its sole discretion, determines that the purposes of the trust have been fulfilled, that its purposes can no longer be accomplished or that such trust should be terminated for any other reason to fulfill the Settlor's general charitable intentions. Upon such termination the Trustee shall pay over and distribute outright whatever then constitutes the trust, including principal and all undistributed income, to such organizations described in paragraphs 5.2 and 5.3 of this Agreement as the Trustee shall, in the exercise of its sole discretion, select and in such shares as it shall determine.

5.6 Additional contributions of property. The Trustee may receive cash or other property from any person or persons, by lifetime gift, by will or trust, or from any other source; provided, however, that no gift, bequest or devise of any such cash or property shall be received or accepted if it is conditioned or limited in such manner as to require the disposition of the income or its principal to any person or organization other than the organizations or for other than the purposes defined in paragraphs 5.2 and 5.3 of this Agreement, or as shall, in the opinion of the Trustee, jeopardize the federal income tax exemption of this trust pursuant to Section 501(c)(3) of the Code.

5.7 Prohibited activities. In creating this trust the Settlor intends to obtain the full benefit of any estate tax charitable contribution deduction to which the Settlor's estate may be entitled under Section 2055(a) of the Code and for the trust to qualify as a charitable trust as defined in Section 501(c)(3) of the Code and the Regulations thereunder. Accordingly, this trust shall be interpreted, managed and invested consistent with the Settlor's intent. Without limiting the generality of the foregoing, the Trustee is prohibited from engaging in any act of self-dealing as defined in Section 4941(d) of the Code which would give rise to any liability for the tax imposed under Section 4941(a) of the Code, from retaining any excess business holdings as defined in Section 4943(c) of the Code which would give rise to any liability for the tax imposed under Section 4943 of the Code, from making any investments which would give rise to any liability for the tax imposed under Section 4944 of the Code, and from making any taxable expenditures as defined in Section 4945(d) of the Code which would give rise to any liability for the tax imposed under Section 4945(a) of the Code. The Trustee shall make distributions at such time and in such manner as not to subject the trust to tax

under Section 4942 of the Code. Notwithstanding any other provisions of this Agreement, the trust shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Sections 170(c), 2055(a) and 2522(a) of the Code.

5.8 Limited power to amend. This trust may be amended by the Trustee for the sole purpose of complying with the requirements of Section 501(c)(3) of the Code, and the Regulations issued thereunder.

5.9 Authorization to create nonprofit corporation. The Trustee shall have the power, in the exercise of its sole discretion, to form and organize a nonprofit corporation limited to the uses and purposes set forth in this Article 5, such corporation to be organized under the laws of any state or under the laws of the United States as the Trustee shall determine. When organized, such corporation shall have the power to administer and control the affairs and property and to carry out the uses, objects and purposes of this trust. Upon the creation and organization of such corporation, the Trustee is authorized and empowered to convey, transfer and deliver to such corporation all the property and assets to which this trust may be or become entitled. The charter, bylaws and other provisions for the organization and management of such corporation and its affairs and property shall be such as the Trustee shall determine to be consistent with the provisions of this paragraph.

5.10 Taxable year of the trust. The taxable year of the trust shall be the calendar year.

ARTICLE 6

6.1 Administrative powers of the Trustee. The Trustee shall have the powers enumerated herein, to be exercised as the Trustee, in the exercise of the Trustee's discretion, determines to be in the best interests of the trusts created hereunder, such powers being in addition to and not in limitation of all other common law and statutory powers of trustees; provided, however, that no such power shall permit the Trustee to commit any act prohibited by paragraph 4.3, paragraph 4.4 or Article 5 of this Agreement. The powers hereby granted to the Trustee are the following:

- (1) To retain as a part of the Trust Estate any or all of the securities and properties transferred to or acquired by the Trustee hereunder, so long as the Trustee may deem such retention advisable or expedient, regardless of whether said securities and properties are of the kind and nature authorized by law for the investment of trust funds. Without in any way limiting the generality of the foregoing, the Trustee may retain as part of the Trust Estate shares of stock of NORWEST CORPORATION without regard to the value of such stock in relation to the value of the Trust Estate.
- (2) To invest and reinvest the available funds of the Trust Estate in, or exchange trust assets for, such securities and properties as the Trustee deems advisable regardless of whether such securities and properties are of the kind and class authorized by law. Without in any way limiting the generality of the foregoing, the Trustee may invest or reinvest the available funds in, or exchange trust assets for, common and preferred corporate stocks, bonds, notes, debentures or other evidences of indebtedness or fractional interests in the same, equipment trust certificates or interests in any kind of an investment trust, mutual fund or any beneficial participation units in any common trust fund maintained and operated by any corporate trustee acting hereunder, or in any other kind of real or personal property.
- (3) To deposit cash funds as a general deposit in a special account in the deposit department of any corporate

trustee acting hereunder without liability for interest thereon.

- (4) To sell, grant options to buy, convey, transfer, assign, exchange, lease, mortgage, pledge or otherwise dispose of any or all of the properties of the Trust Estate at such prices, on such terms, to such persons, in such portions, and in such manner as the Trustee may in each case deem proper and advisable, and for terms extending beyond the administration of the trusts herein created.
- (5) To vote all stocks and exercise all rights incident to the ownership of stocks, bonds or other securities or properties held in the Trust Estate and to issue proxies to vote such stocks and to exercise such rights; to enter into voting trusts for such period and upon such terms as the Trustee may determine; to sell or exercise any and all subscription rights and stock options; to sell or retain any and all stock dividends; to consent to or join in any plan of reorganization, readjustment, merger, consolidation or liquidation in respect to any corporation whose stocks, bonds or other securities are a part of the Trust Estate, including becoming a member of any stockholders' or bondholders' committee; to accept and hold any new securities issued pursuant to any plan of reorganization, readjustment, merger, consolidation or liquidation; to pay any assessments on stocks or securities or to relinquish the same, and to otherwise exercise any and all rights and powers and deal in and with the securities and properties held in the Trust Estate in the same manner and to the same extent as any individual owner and holder thereof might do.
- (6) To hold securities and other properties in bearer form or in the name of a nominee or nominees without disclosing any fiduciary relationship; provided, however, that on the books and records of the Trustee said securities and properties shall constantly be shown to be a part of the Trust Estate, and no such registration or holding by the Trustee shall relieve the Trustee from liability for the safe custody and proper disposition of such securities and properties in accordance with the terms and provisions hereof.
- (7) To renew or extend or participate in the renewal or extension of any note, bond or other evidence of indebtedness or any other contract or lease, or to exchange the

same, or to agree to a reduction in the rate of interest or rent thereon or to any other modification or change in the terms thereof, or of the security therefor, or any guaranty thereof, in any manner and to any extent that the Trustee may deem advisable in the Trustee's absolute discretion; to waive any default, whether in the performance of any covenant or condition of any such note, bond, or other evidence of indebtedness or any other contract or lease, or of the security therefor, and to carry the same past due or to enforce any such default as the Trustee may in the Trustee's absolute discretion deem advisable; to exercise and enforce any and all rights to foreclose, to bid in property on foreclosure; to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect to any such note, bond or other evidence of indebtedness or any other contract or lease, or the security therefor; to pay, compromise and discharge with the funds of the Trust Estate any and all liens, charges or encumbrances upon the same, in the Trustee's absolute discretion, and to make, execute and deliver any and all instruments, contracts or agreements necessary or proper for the accomplishment of any of the foregoing powers.

- (8) To employ such agents, experts and counsel as the Trustee shall deem advisable, and to delegate discretionary powers to and rely upon such information or advice furnished by such agents, experts or counsel; to receive in the Trustee's own behalf and to pay such agents, experts or counsel as the Trustee may employ for the protection or conservation of the Trust Estate reasonable compensation for services hereunder, and to deduct the same, as well as all other expenses and costs of administration, from the funds in the Trustee's hands.
- (9) To adjust, compromise and settle debts, expenses, charges, taxes or claims upon the Trust Estate, or any part thereof, or upon or relating to any of the assets thereof.
- (10) To claim trust administration expenses as income tax deductions when an election is permitted by law and in the Trustee's sole judgment such action will reduce the total estate and income taxes payable by the Settlor's estate; provided, however, that no compensating adjustments shall be made between income and principal nor with

respect to any bequest or devise in any will executed by the Settlor.

- (11) To borrow money for the purposes of paying taxes or for any other purpose incidental to the administration of the Trust Estate, or for the protection and preservation of the assets thereof, and to mortgage or pledge any assets of the Trust Estate for the payment thereof.
- (12) To receive from any source additions to the assets of the Trust Estate and to hold the same as a part thereof.
- (13) To insure assets of the Trust Estate against damage or loss, and the Trustee against liability with respect to third persons.
- (14) To advance income to or for the use of any beneficiary of a trust created hereunder, for which advance the Trustee shall have a lien on the future benefits of such beneficiary.
- (15) To execute and deliver all instruments which will accomplish or facilitate the exercise of any power herein granted to the Trustee.
- (16) To hold any two or more trusts or parts of such trusts created hereunder as an undivided whole without separation as between such trusts or parts of such trusts, provided that such separate trusts or parts of such trusts shall have undivided interests, and provided further that no such holding shall defer the vesting of any estate in possession or otherwise.
- (17) To make ordinary or extraordinary repairs, improvements or alterations in buildings or other structures or in any other asset of the Trust Estate, and to remove or demolish any improvements.
- (18) To raze existing or erect new party walls or buildings, alone or jointly with owners of adjacent property.
- (19) To consolidate and merge any trust created hereunder with any other trust having the same terms and beneficiaries.
- (20) To retain any business interest, as shareholder, security holder, creditor, partner (whether general or limited), proprietor or otherwise, even though it may constitute

beneficiaries of any trust hereby created; and, without limiting the generality of the foregoing, the Trustee may allocate assets having different income tax bases among the beneficiaries hereunder in such manner, amounts and proportions as the Trustee shall deem appropriate. For the purposes of any such distribution, to select such securities and other property as the Trustee may deem suitable, and to place such valuation upon such securities and other property as the Trustee may determine. The decision of the Trustee shall be final and binding upon all parties in interest.

- (23) To retain as an investment any insurance policies on the life of any beneficiary of the Trust Estate; to take out or otherwise acquire insurance on the life of any beneficiary of the Trust Estate or any person in whose life the Trust Estate or any beneficiary thereof may have an insurable interest, and to allow any such policy to lapse or surrender it for cash, or to exercise any other right of optional settlement thereunder (all premiums and assessments upon any policy to be paid out of the income otherwise available for distribution, and to the extent the income is insufficient, out of the principal, of any separate trust or trusts of the Trust Estate involved, adding the principal amount of any profits to the principal thereof; and payment to and the receipt of the Trustee to be a full discharge of the liability of any insurance company which shall not be required to see to the application of any such payment). Notwithstanding any provision herein to the contrary, in no event shall the powers granted under this subparagraph be exercised or exercisable by an individual Trustee with respect to any policy of insurance on his or her life.
- (24) To acquire, hold and dispose of commodity interests of any kind, including, but not limited to, interest rate futures contracts, put and call options on securities and futures, and stock index futures, provided that such commodity interests shall be utilized for the purpose of controlling risk and enhancing portfolio values in a manner that is prudent and intended to further the purposes of the trusts created hereunder; and to establish such accounts, including margin accounts, with any securities dealer or dealers that may be necessary or appropriate to the exercise of the powers granted under this subparagraph.

all or a large portion of the trusts created hereunder; to participate in the conduct of any business or to rely upon others to do so, and take or delegate to others discretionary power to take any action with respect to its management and affairs which an individual could take as owner of the business, including the voting of stock and the determination of all questions of policy; to execute partnership agreements and amendments thereto; to participate in any incorporation, reorganization, merger, consolidation, recapitalization, liquidation or dissolution of any business or any change in its nature; to invest additional capital in, subscribe to or buy additional stock or securities of, or make secured, unsecured or subordinated loans to any business, with trust funds; to rely upon reports on the operations and financial condition of any business, without independent investigation; to elect or employ, as directors, officers, employees or agents of any business, and compensate, any persons, including a director, officer, or agent of any Trustee hereunder; to deal with and act for any business in any capacity, including any banking or trust capacity and the lending of money out of a Trustee's own funds, and to be compensated therefor; and to sell or liquidate any interest in any business.

- (21) To enter into any transaction authorized by this Agreement with any Trustee individually or in the Trustee's corporate capacity, or with a corporation of which any Trustee is an officer, director, shareholder, subsidiary or affiliate or with trustees or representatives of other trusts or estates even though any such trustee or representative is also a Trustee hereunder, provided only that such action is not taken in bad faith. In any such transaction, the Trustee may purchase property or make loans on notes, securities and property even though similar or identical property constitutes all or a large portion of the balance of the Trust Estate held hereunder, and the Trustee may retain such property or note with the same freedom as though it had been an original part of the Trust Estate.
- (22) To distribute the assets of any trust hereby created in kind or in cash, or partly in kind and partly in cash, and, in the Trustee's discretion, to allocate particular assets or portions thereof or undivided interests therein to any one or more of the beneficiaries hereunder as the Trustee shall deem to be for the best interests of the

6.2 Allocation of receipts and disbursements. The Trustee shall apply the rules stated in the Minnesota Revised Uniform Principal and Income Act in determining whether receipts shall be income or principal and whether disbursements shall be paid out of income or principal, and the rules of the Minnesota Revised Uniform Principal and Income Act shall be applied in apportioning income and principal between the beneficiaries of any trust created hereunder; provided, however, that income shall not be apportioned between successive income beneficiaries or between income beneficiaries and remaindermen, and, instead, upon the death of an income beneficiary all undistributed income, whether actually collected or accrued but uncollected, shall be apportioned to the next taker rather than to the estate of a deceased income beneficiary.

6.3 Payment of expenses of administration. The expenses of the administration of the Settlor's estate or the trust shall be paid out of the principal of or the income from the residue of the Trust Estate, or partly from income and partly from principal, as the Trustee shall deem to be in the best interests of the beneficiaries of the trust.

6.4 Payments to beneficiaries under disability. The Trustee may make any distribution hereunder to any beneficiary who has not attained the age of twenty-one (21) years, or to any other beneficiary determined by the Trustee to be unable to manage and care for his or her personal business affairs, without liability to the Trustee and at the sole discretion of the Trustee, in any one or more of the following ways:

- (1) Directly to such beneficiary.
- (2) To the legal guardian of such beneficiary.
- (3) Directly for the support, maintenance, health and education of such beneficiary.

- (4) To the parent of such beneficiary.
- (5) To anyone who shall have custody and care of the person of such beneficiary.
- (6) In the case of a beneficiary who has not attained the age of twenty-one (21) years, and to the extent such distribution constitutes custodial property, to any adult or trust company, as selected by the Trustee, as custodian for such beneficiary under the Minnesota Uniform Transfers to Minors Act.

6.5 Appointment of ancillary trustee. In the event that any property which is or may become a part of any trust hereunder is situated in a state or states in which any Trustee acting hereunder is prohibited from holding real estate as Trustee, or in a foreign country (or in the event that the Trustee, in the exercise of the Trustee's discretion, determines that the establishment of an ancillary trust with respect to any property held in trust hereunder would be in the best interests of such trust and the beneficiaries thereof), the Trustee hereunder is hereby empowered to name an individual or corporate trustee (including a Trustee hereunder) qualified to act in any such state or foreign country in connection with the property situated therein as the ancillary trustee of such property. Any ancillary trustee so appointed shall have such rights, powers, discretions, responsibilities and duties as are delegated to him, her or it by the Trustee, but shall exercise and discharge the same subject to such limitations or directions of the Trustee as shall be specified in the instrument evidencing the appointment. Any such ancillary trustee shall be answerable to the Trustee for all monies, assets, or other property entrusted to him, her or it or received by him, her or it in connection with the administration of the trust. The Trustee may remove any such ancillary trustee and may appoint a successor at any time or from time to time as to any or all of the

assets. The Trustee may, in the Trustee's discretion, require an appropriate bond or other security of any such ancillary trustee. Any instrument designating an ancillary trustee may contain such provisions with respect to payment of income and principal to the trusts created hereunder or the beneficiaries thereof, payment of expenses with respect to ancillary trust property, termination of the ancillary trust, and administrative powers of the ancillary trustee as the Trustee hereunder, in the exercise of the Trustee's discretion, may deem appropriate and consistent with the provisions of this Agreement.

ARTICLE 7

7.1 Paragraph headings. The paragraph headings used in this Agreement are for purposes of convenience only, and it is the Settlor's intention that no such heading shall be considered in the construction of any provision of this Agreement or any related instrument.

7.2 Definitions. As used in this Agreement:

- (1) The terms "child", "children" and "issue" shall include natural and adopted persons as well as persons in gestation who are later born alive.
- (2) The masculine, feminine, or neuter gender, and the single or plural number, shall each be deemed to include the others whenever the context so indicates.
- (3) "Code" shall mean the Internal Revenue Code of 1986, as amended, and references to sections or other subdivisions of the Code shall mean and include, as now enacted or hereafter amended, such section or other subdivision and any provision of federal law that is, or may hereafter be, cognate to such section or other subdivision.
- (4) "Personal Representative" shall refer to the one or more individuals or corporations serving in the

office of Personal Representative or Co-Personal Representative from time to time except that when the context indicates that such reference is to less than all of the individuals or corporations then serving, such reference shall refer to the one or more individuals or corporations to which such reference applies.

- (5) "Trustee" shall refer to the one or more individuals or corporations serving in the office of Trustee or Co-Trustee from time to time except that when the context indicates that such reference is to less than all of the individuals and corporations then serving, such reference shall refer to the one or more individuals or corporations to which such reference applies.
- (6) In applying any provision of this Agreement which directs distribution to a person's issue "per stirpes", the children of that person shall be taken as the heads of the respective stocks of issue.

7.3 Payment to Trustee discharges insurance company.

The payment by an insurance company of the benefits of any policy of insurance to the Trustee shall be a full discharge of said insurance company on account of such policy and said insurance company shall not be responsible for the proper discharge of the trust or any part thereof. The Trustee shall not, except at the Trustee's option, enter into or maintain any litigation, enforce payment of said policies or take any other action with respect to any policies until the Trustee shall have been indemnified to the Trustee's satisfaction against all expenses and liabilities to which the Trustee may in the Trustee's judgment be involved by such action on the Trustee's part. The Trustee shall not be required in any event to pay the premiums on any policy hereunder or to see that any policy is kept in force.

7.4 Resignation of Trustee. Any individual or corporation serving in the office of trustee hereunder may resign at any

time by an instrument in writing filed with the trust records and mailed to the other Trustee, if any, otherwise to the successor Trustee nominated below, if any, otherwise to the person or persons entitled to appoint a successor Trustee as provided below. Such resignation shall take effect on such date, not earlier than thirty (30) days after the date of filing and mailing the written resignation, as shall be specified in such instrument of resignation; provided, however, that such resignation shall not be effective if there is no other Trustee then acting. Upon the effective date of such resignation, the resigning Trustee shall be relieved of any further duties and responsibilities and shall not be liable or responsible for the act of any successor Trustee.

7.5 Successor and additional Trustee. Except as otherwise required herein, if any individual or corporation acting as Trustee hereunder is unable or unwilling to continue to serve and no successor Trustee is designated herein (or the successor designated herein is unable or unwilling to act) then the other Trustee then serving shall continue to act without a successor Trustee.

- (1) If at any time there is no corporate Trustee hereunder that is able and willing to continue to act in such capacity, then, subject to the provisions of subparagraph 1.3(2), the remaining Trustee shall appoint a corporation having trust powers to fill said vacancy by an instrument in writing filed with the trust records.
- (2) The Trustee may at any time appoint one or more persons to serve as an additional Trustee hereunder by written instrument filed with the trust records.
- (3) Any alternate, successor or additional Trustee shall qualify as such by filing a written acceptance of such office with the trust records.

7.6 Provisions applicable to successor and additional Trustee. The following provisions shall apply to any successor and additional Trustee serving hereunder:

- (1) The legal title to the trust property shall be and remain vested in the Trustee and any successor or additional Trustee, individual or corporate, from time to time acting hereunder, without any act of conveyance or transfer by a resigning Trustee.
- (2) Any successor or additional Trustee appointed hereunder shall have all the rights, powers, authorities and discretions herein conferred upon the original Trustee. No successor or additional Trustee shall be obliged to inquire into or be in any way accountable for the previous administration of the trust property.
- (3) If any corporate trustee acting hereunder is merged with another corporation or association, or is succeeded by another corporation or association, through consolidation or otherwise, the new corporation or association shall thereupon become the corporate trustee hereunder if such new corporation or association has trust powers. When authorized by statute or court order, any corporate trustee acting hereunder may permit itself to be succeeded as such corporate trustee by another corporation or association having trust powers.

7.7 Exercise of discretion. No person shall participate, directly or indirectly, in the exercise of any discretion of the Trustee (whether or not such discretion is limited by a standard) to distribute income or principal to himself or herself, or to discharge a legal support obligation with respect to any person and such discretion shall be exercised solely by the other Trustee acting hereunder.

7.8 Custody of assets. In order to relieve the individual Co-Trustee of the details of the administration of the trusts created hereunder, any corporate Trustee acting hereunder at any time shall have custody and care of all assets belonging to the

trust estates, handle all receipts and disbursements, prepare all necessary tax returns, and attend to all accountings required hereunder.

7.9 Delegation by individual Trustee. Any individual Trustee acting hereunder may at any time by a signed instrument filed with the trust records delegate to any other Trustee any or all powers and discretions conferred under this instrument (including the power to assign or convey any trust property on behalf of the Trustee) either for a specified time or until the delegation is revoked by a similar instrument. Any person dealing in good faith with any Trustee may rely without inquiry upon the Trustee's certificate with respect to any delegation. No individual Trustee acting hereunder shall be liable to any person, whether or not such person is a beneficiary of any trust created hereunder, for any act taken by the Trustee to whom he or she has delegated the authority to take such act.

7.10 Disability of Trustee. At any time while any Trustee acting hereunder, in the opinion of a competent medical advisor nominated by the other Trustee then acting hereunder, is incapacitated through illness, age or other cause, such other Trustee shall have full power and authority to exercise all powers, duties, authorities and discretions granted to the Trustee herein, and such incapacitated Trustee shall not be liable for any act or omission of such other Trustee taken while he or she is incapacitated.

7.11 Removal of situs of trusts. The Trustee may at any time remove the situs of any trust to any other state in the United States, and from such state to another state or back to the state of original situs. In the event the Trustee removes the situs of any trust created hereunder from any state, such action shall be taken by filing written notice thereof with the trust records,

which notice shall set forth the place to which the situs of the trust is being removed.

7.12 Majority rule. Any act done or instrument executed by a majority of the persons serving in the office of trustee authorized to do such act or execute such instrument shall be the same effect as if done or executed by all the persons serving in the office of trustee and may be so considered by any person dealing with the Trustee. Any person serving in the office of trustee who, in a signed instrument delivered to the other persons serving in the office of trustee and filed with the trust records, dissents from any action taken, or failure to act, pursuant to the provisions of the preceding sentence, shall be relieved of all liability for such action or failure to act.

7.13 Waiver of qualification in court. Any statutory requirement that the Trustee hereunder qualify, or that any trust hereunder be qualified, in any court of competent jurisdiction is hereby waived by the Settlor.

7.14 Waiver of Bond. The Settlor directs that no bond be required of any Trustee acting hereunder, but if a bond be required, the Settlor directs that it be made as nominal as possible.

7.15 Nomination of guardian or conservator. The Settlor hereby nominates and appoints as guardians or conservators of his Person, if ever needed, his friends, ROBERT J. McNULTY, SR., HELEN JANE McNULTY and ARTHUR T. LINDELAND. The Settlor hereby nominates and appoints as guardian or conservator of his Estate, if ever needed, NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION.

7.16 Interpretation. This trust has been accepted by the Trustee in the State of Minnesota, and this Agreement has been delivered to the Trustee in said State, and all questions of law

arising hereunder shall be determined in accordance with the laws of the State of Minnesota.

IN WITNESS WHEREOF, JAMES B. LINSMAYER, as Settlor and Trustee, has hereunto set his hand, and NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, as Trustee, has caused this instrument to be executed by its officer and its corporate seal to be hereunto affixed, all as of the day and year first above written.

In Presence Of:

Edward W. Webb
Richard C. Schuler

J. B. Linsmayer
Settlor and Trustee

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION

Wm. H. Davis
Chas. A. Henn

By J. H. Quinn
Its Vice President
Trustee

STATE OF MINNESOTA)

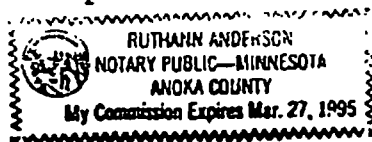
) ss.

COUNTY OF HENNEPIN)

On this 26th day of October, 1994, before me a Notary Public within and for said County, personally appeared JAMES B. LINSMAYER, to me known to be the person described in and who executed the foregoing instrument as Settlor and Trustee, and acknowledged to me that he executed the same as his free act and deed.

Ruth Ann Anderson

Notary Public, Anoka County, MN
My Commission Expires:

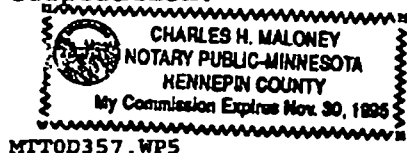


STATE OF MINNESOTA)

) ss.

COUNTY OF HENNEPIN)

On this 26th day of October, 1994, before me a Notary Public within and for said County, personally appeared John G. Skogmo, to me personally known, who, being by me duly sworn, did say that [s]he is the Vice President of NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, the corporation named in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said he acknowledged that said instrument was the free act and deed of said corporation.



Charles H. Maloney
Notary Public, Hennepin County, MN
My Commission Expires: 11/30/95