Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation	A Employer identification number
WALLESTAD FOUNDATION	36-3485265
Number and street (or P O box number if mail is not delivered to street address): 730 SECOND AVE SOUTH — Room/suite: 415	B Telephone number: 612-288-2233
City or town, state, and ZIP code: MINNEAPOLIS, MN 55402	C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,401,633.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(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	3,546.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	63,633.	61,080.		STATEMENT 1
	4 Dividends and interest from securities	216,672.	216,672.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	656,628.			
	b Gross sales price for all assets on line 6a 3,971,131.				
	7 Capital gain net income (from Part IV, line 2)		656,628.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	8,661.	8,661.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	949,140.	943,041.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	121,000.	12,100.		108,900.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	4,672.	0.		4,672.
	b Accounting fees STMT 5	11,375.	5,877.		5,498.
	c Other professional fees STMT 6	66,301.	66,301.		0.
	17 Interest				
	18 Taxes STMT 7	21,231.	2,480.		18,751.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	620.	0.		620.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	225,199.	86,758.		138,441.
	25 Contributions, gifts, grants paid	205,175.			205,175.
	26 **Total expenses and disbursements.** Add lines 24 and 25	430,374.	86,758.		343,616.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	518,766.			
	b **Net investment income** (if negative, enter -0-)		856,283.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
SEP 07 2011
OGDEN, UT
IRS-OSC

SCANNED SEP 12 2010

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		23,238.	23,238.
	2 Savings and temporary cash investments	817,667.	6,275,955.	6,275,955.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶	43,000.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	3,978,756.	1,137,370.	621,406.
	c Investments - corporate bonds STMT 10	2,503,266.	151,187.	159,067.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	26,913.	62,769.	67,143.
	14 Land, buildings, and equipment basis ▶ 7,079.			
	Less accumulated depreciation STMT 12▶ 7,079.			
	15 Other assets (describe ▶ STATEMENT 13)	0.	254,824.	254,824.
	16 **Total assets** (to be completed by all filers)	7,369,602.	7,905,343.	7,401,633.
Liabilities	17 Accounts payable and accrued expenses		16,975.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	16,975.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,369,602.	7,888,368.	
	30 **Total net assets or fund balances**	7,369,602.	7,888,368.	
	31 **Total liabilities and net assets/fund balances**	7,369,602.	7,905,343.	

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	7,369,602.
2 Enter amount from Part I, line 27a	2	518,766.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,888,368.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,888,368.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,971,131.		3,314,503.	656,628.

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				656,628.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 656,628.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2009	415,435.	5,239,988.	.079282
2008	842,752.	7,734,150.	.108965
2007	1,113,973.	8,976,204.	.124103
2006	1,232,304.	9,250,261.	.133218
2005	1,418,459.	9,028,040.	.157117

2	Total of line 1, column (d)	2	.602685
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	.120537
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,882,814.
5	Multiply line 4 by line 3	5	468,023.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,563.
7	Add lines 5 and 6	7	476,586.
8	Enter qualifying distributions from Part XII, line 4	8	598,440.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	8,563.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	8,563.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	8,563.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,750.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d	Backup withholding erroneously withheld	6d	24.		
7	Total credits and payments Add lines 6a through 6d			7	18,774.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	16.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	10,195.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 10,195. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

023531
12-07-10

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JAY BENNETT Telephone no ▶612-288-2233

Located at ▶730 SECOND AVE SOUTH, SUITE 415, MINNEAPOLIS, MN ZIP+4 ▶55402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No				
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No				
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No				
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No				
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No				
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAY L. BENNETT 730 SECOND AVE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	PRESIDENT & CEO 35.00	121,000.	0.	0.
ANDY BENNETT 730 SECOND AVE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	DIRECTOR 2.00	0.	0.	0.
SANDRA BYZEWSKI 730 SECOND AVE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	DIRECTOR 2.00	0.	0.	0.

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

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

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

023551
12-07-10

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 LOAN TO OVERCOMERS MINISTRIES FOR SOBER HOUSING FACILITIES/OPERATIONS.	254,824.
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ▶	254,824.

023561
12-07-10

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	2,851,449.
b	Average of monthly cash balances		1b	1,090,494.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	3,941,943.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	3,941,943.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	59,129.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,882,814.
6	**Minimum investment return.** Enter 5% of line 5		6	194,141.

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

1	Minimum investment return from Part X, line 6		1	194,141.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 8,563.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	8,563.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	185,578.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	185,578.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	185,578.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	343,616.
b	Program-related investments - total from Part IX-B	1b	254,824.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	598,440.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	8,563.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	589,877.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				185,578.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 970,679.				
b From 2006 781,997.				
c From 2007 688,799.				
d From 2008 460,717.				
e From 2009 158,412.				
f Total of lines 3a through e	3,060,604.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 598,440.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				185,578.
e Remaining amount distributed out of corpus	412,862.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,473,466.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	970,679.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	2,502,787.			
10 Analysis of line 9				
a Excess from 2006 781,997.				
b Excess from 2007 688,799.				
c Excess from 2008 460,717.				
d Excess from 2009 158,412.				
e Excess from 2010 412,862.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

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

NONE

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

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

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

SEE STATEMENT 14

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

c Any submission deadlines·

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
VARIOUS - SEE EXHIBIT 5	NONE	501C3	VARIOUS	205,175.
Total			▶ 3a	205,175.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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			14	63,633.	
4 Dividends and interest from securities			14	216,672.	
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			18	656,628.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INVESTMENT INCOME			01	8,661.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		945,594.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 945,594.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date | Title: PRESIDENT & CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER THIENES	CPA	8.24.11		

Firm's name ▶ KERN, DEWENTER, VIERE, LTD. | Firm's EIN ▶

Firm's address ▶ 3800 AMERICAN BLVD WEST, SUITE 1000
BLOOMINGTON, MN 55431-4423 | Phone no 952-563-6800

023622
04-26-11

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

SOURCE	AMOUNT
INTEREST INCOME	63,633.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	63,633.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	216,672.	0.	216,672.
TOTAL TO FM 990-PF, PART I, LN 4	216,672.	0.	216,672.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	8,661.	8,661.	
TOTAL TO FORM 990-PF, PART I, LINE 11	8,661.	8,661.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,672.	0.		4,672.
TO FM 990-PF, PG 1, LN 16A	4,672.	0.		4,672.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF 990PF	5,498.	0.		5,498.
ASSEMBLE INVESTMENT INFORMATION	1,833.	1,833.		0.
ACCOUNTING AND BOOKKEEPING SERVICES	4,044.	4,044.		0.
TO FORM 990-PF, PG 1, LN 16B	11,375.	5,877.		5,498.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY & ADMIN.	66,301.	66,301.		0.
TO FORM 990-PF, PG 1, LN 16C	66,301.	66,301.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	11,912.	1,191.		10,721.
FEDERAL TAX PAID	8,030.	0.		8,030.
FOREIGN TAXES PAID	1,289.	1,289.		0.
TO FORM 990-PF, PG 1, LN 18	21,231.	2,480.		18,751.

FORM 990-PF	OTHER EXPENSES	STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	620.	0.		620.
TO FORM 990-PF, PG 1, LN 23	620.	0.		620.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UNITY WORKS!, LLC	550,866.	0.
WELLS FARGO - CORP STOCK	0.	0.
LEGG MASON PARTNERS G & W	0.	0.
FIDELITY - CORP STOCK (SEE EXHIBIT 4)	586,504.	621,406.
PUNCH MICRO CAP PARTNERSHIPS, LLC	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,137,370.	621,406.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SIT BOND FUND, LLC	0.	0.
SIT OPPORTUNITY BOND FUND, LLC	0.	0.
FIDELITY - CORP BONDS (SEE EXHIBIT 4)	151,187.	159,067.
TOTAL TO FORM 990-PF, PART II, LINE 10C	151,187.	159,067.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - OTHER (SEE EXHIBIT 4)	COST	42,769.	47,143.
CANNON PRESS	COST	20,000.	20,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		62,769.	67,143.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND FIXTURES	7,079.	7,079.	0.
TOTAL TO FM 990-PF, PART II, LN 14	7,079.	7,079.	0.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NOTE RECEIVABLE - OVERCOMERS	0.	254,824.	254,824.
TO FORM 990-PF, PART II, LINE 15	0.	254,824.	254,824.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAY L. BENNETT, WALLESTAD FOUNDATION
730 SECOND AVE SOUTH
MINNEAPOLIS, MN 55402

TELEPHONE NUMBER

612-288-2233

FORM AND CONTENT OF APPLICATIONS

A LETTER TO JAY L. BENNETT INCLUDING IRS EXEMPT STATUS LETTER, MINISTRY BUDGET, MINISTRY LITERATURE.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION GIVES PRIMARILY TO CHRISTIAN MISSION ORGANIZATIONS BUT RESERVES THE RIGHT TO GIVE WITHIN BROADER PURPOSES ALLOWED BY ITS TAX-EXEPMT STATUS.

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	PUNCH MICRO CAP PARTNERS, LLC - K-1	P		
b	PUNCH MICRO CAP PARTNERS, LLC - SALE OF INVESTMEN	P	VARIOUS	VARIOUS
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	22,525.			22,525.
b			10,200.	-10,200.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				22,525.
b				-10,200.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	656,628.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 8868
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print		
	Name of exempt organization WALLESTAD FOUNDATION	**Employer identification number** 36-3485265
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 730 SECOND AVE SOUTH, NO. 415	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MINNEAPOLIS, MN 55402	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JAY BENNETT 730 SECOND AVE SOUTH, SUITE 415 - MINNEAPOLIS, MN 55402

  Telephone No.▶ 612-288-2233 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 18,774.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 3,774.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 15,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

023841
01-03-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	WELLS FARGO INV. ST (SEE EXHIBIT 1)	P	VARIOUS	VARIOUS
b	WELLS FARGO INV. LT (SEE EXHIBIT 1)	P	VARIOUS	VARIOUS
c	0.326 SHS LEGG MASON CAPITAL MGMT	P	12/29/09	02/18/10
d	4,137.891 SHS LEGG MASON CAPITAL MGMT	P	08/21/00	VARIOUS
e	FIDELITY INV. ST (SEE EXHIBIT 2)	P	VARIOUS	VARIOUS
f	FIDELITY INV. LT (SEE EXHIBIT 2)	P	VARIOUS	VARIOUS
g	FIDELITY INV. ST (SEE EXHIBIT 3)	P	VARIOUS	VARIOUS
h	FIDELITY INV. LT (SEE EXHIBIT 3)	P	VARIOUS	VARIOUS
i	SIT BOND FUND, LLC - K-1	P		
j	SIT BOND FUND, LLC - K-1			
k	SIT BOND FUND, LLC - SALE OF INVESTMENT	P	VARIOUS	VARIOUS
l	SIT OPPORTUNITY BOND FUND, LLC - K-1	P		
m	SIT OPPORTUNITY BOND FUND, LLC - K-1	P		
n	SIT OPPORTUNITY BOND FUND, LLC - SALE OF INVESTME	P	VARIOUS	VARIOUS
o	PUNCH MICRO CAP PARTNERS, LLC - K-1	P		

	(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	152,416.		130,842.	21,574.
b	3,267,597.		2,680,242.	587,355.
c	2.		2.	0.
d	26,736.		48,413.	-21,677.
e	90,733.		88,121.	2,612.
f	22,610.		20,105.	2,505.
g	106,533.		95,482.	11,051.
h	164,696.		165,865.	-1,169.
i	1,394.			1,394.
j			30,720.	-30,720.
k			44,031.	-44,031.
l	33,627.			33,627.
m	26,904.			26,904.
n			480.	-480.
o	55,358.			55,358.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				21,574.
b				587,355.
c				0.
d				-21,677.
e				2,612.
f				2,505.
g				11,051.
h				-1,169.
i				1,394.
j				-30,720.
k				-44,031.
l				33,627.
m				26,904.
n				-480.
o				55,358.

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization: WALLESTAD FOUNDATION

Employer identification number: 36-3485265

Number, street, and room or suite no. If a P.O. box, see instructions.
730 SECOND AVE SOUTH, NO. 415

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
MINNEAPOLIS, MN 55402

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JAY BENNETT 730 SECOND AVE SOUTH, SUITE 415 - MINNEAPOLIS, MN 55402
  Telephone No. ▶ 612-288-2233 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010, or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 18,774.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 18,774.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ PRESIDENT & CEO Date ▶

023842
01-24-11

WELLS FARGO

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Income for 2010

Short term gains and losses

This category includes sales of all assets held 12 months or less.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ATLAS ENERGY, INC	049298102	232	09/29/09	06/25/10	$6,843.16	$5,968.20	$874.96
EXPEDITORS INTL WASH INC	302130109	200	09/08/09	06/25/10	$7,248 88	$6,627.00	$621.88
ATLAS ENERGY, INC	049298102	1044	09/29/09	06/25/10	$30,794.24	$26,856.90	$3,937.34
FRONTIER COMMUNICATIONS CORPORATIC	35906A108	71.92	09/08/09	07/06/10	$503.43	$567.91	$-64.48
FRONTIER COMMUNICATIONS CORPORATIC	35906A108	0.1	09/08/09	07/21/10	$0.70	$0.75	$-0.05
LINEAR TECHNOLOGY CORP	535678106	900	04/30/10	11/24/10	$29,745.48	$26,937.00	$2,808.48
MCDONALDS CORP	580135101	400	06/25/10	11/24/10	$31,753.46	$27,245.76	$4,507.70
DU PONT E I DE NEMOURS & CO	263534109	800	06/25/10	11/24/10	$37,693.36	$29,506.00	$8,187.36
SIT DIVIDEND GROWTH FD #15	82980D707	186.63	07/09/10	11/29/10	$2,312.35	$2,105.61	$206.74
SIT DIVIDEND GROWTH FD #15	82980D707	128.91	10/08/10	11/29/10	$1,597.20	$1,454.38	$142.82
SIT DIVIDEND GROWTH FD #15	82980D707	179.06	12/18/09	11/29/10	$2,218.55	$2,020.25	$198.30
SIT DIVIDEND GROWTH FD #15	82980D707	137.6	04/09/10	11/29/10	$1,704.86	$1,552.45	$152.41
Total short term gain/loss:					$152,415.67	$130,842.21	$21,573.46

Exhibit 1

WELLS FARGO

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
XILINX INC	983919101	900	11/28/08	04/30/10	$23,363.60	$14,692.50	$8,671.10
UNITED TECHNOLOGIES CORP	913017109	300	01/09/07	06/25/10	$20,183.15	$18,757.50	$1,425.65
MARATHON OIL CORP	565849106	100	01/09/07	06/25/10	$3,272.44	$4,358.25	$-1,085.81
LUFKIN INDS INC COM	549764108	500	04/08/09	06/25/10	$20,708.80	$9,382.15	$11,326.65
MONSANTO CO NEW	61166W101	100	02/08/06	06/25/10	$4,813.52	$4,251.87	$561.65
UNION PACIFIC CORP	907818108	100	12/04/08	06/25/10	$7,236 63	$4,740.77	$2,495.86
MONSANTO CO NEW	61166W101	400	03/16/06	06/25/10	$19,254.07	$17,007.49	$2,246.58
MCKESSON CORP	58155Q103	100	01/09/07	06/25/10	$6,794.88	$5,129.50	$1,665.38
OCCIDENTAL PETE CORP	674599105	50	06/10/03	06/25/10	$4,063.06	$938.39	$3,124.67
OCCIDENTAL PETE CORP	674599105	50	12/05/08	06/25/10	$4,063.06	$938.39	$3,124.67
INTEL CORP	458140100	600	05/19/08	06/25/10	$12,035.79	$12,672.88	$-637.09
HALLIBURTON CO	406216101	300	02/06/07	06/25/10	$7,745.86	$8,944.50	$-1,198.64
FRONTIER COMMUNICATIONS CORPORATIC	35906A108	500	12/05/08	07/01/10	$3,566.43	$4,045.88	$-479.45
FRONTIER COMMUNICATIONS CORPORATIC	35906A108	4.08	12/05/08	07/08/10	$28.56	$33.04	$-4.48
UNION PACIFIC CORP	907818108	450	12/04/08	11/24/10	$40,611.59	$21,333.47	$19,278.12
EQT CORPORATION	26884L109	300	11/10/05	11/24/10	$12,174.54	$11,401.07	$773.47
EQT CORPORATION	26884L109	300	11/11/05	11/24/10	$12,174.54	$11,401.08	$773.46
EQT CORPORATION	26884L109	100	01/26/06	11/24/10	$4,058.18	$3,800.36	$257.82
EQT CORPORATION	26884L109	100	01/26/06	11/24/10	$4,058.18	$3,800.35	$257.83
APPLIED MATERIALS INC	038222105	2400	09/08/09	11/24/10	$30,324.92	$32,537.28	$-2,212.36
COOPER INDUSTRIES PLC NEW IRELAND	G24140108	1000	09/08/09	11/24/10	$54,784.07	$34,147.50	$20,636.57
ROGERS COMMUNICATIONS INC CL B	775109200	1000	11/26/08	11/24/10	$36,149.98	$27,900.00	$8,249.98
GENERAL ELECTRIC CO	369604103	400	01/06/94	11/24/10	$6,359.73	$6,174.04	$185.69
GENERAL ELECTRIC CO	369604103	100	11/18/98	11/24/10	$1,589.93	$1,543.51	$46.42
GENERAL ELECTRIC CO	369604103	400	11/18/98	11/24/10	$6,359.73	$6,174.04	$185.69
GENERAL ELECTRIC CO	369604103	200	11/18/98	11/24/10	$3,179.87	$3,087.02	$92.85

Exhibit 1

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
GENERAL ELECTRIC CO	369604103	100	01/06/94	11/24/10	$1,589.93	$1,543.51	$46.42
GENERAL ELECTRIC CO	369604103	400	01/06/94	11/24/10	$6,359.73	$6,174.04	$185.69
GENERAL ELECTRIC CO	369604103	300	12/17/08	11/24/10	$4,769.80	$4,630.51	$139.29
TRAVELERS COS INC	89417E109	500	03/26/09	11/24/10	$27,453.28	$20,195.02	$7,258.26
TRAVELERS COS INC	89417E109	100	06/15/09	11/24/10	$5,490.66	$4,039.00	$1,451.66
SCHLUMBERGER LTD	806857108	200	09/29/04	11/24/10	$15,351.50	$6,700.00	$8,651.50
SCHLUMBERGER LTD	806857108	400	09/29/04	11/24/10	$30,703.00	$13,400.00	$17,303.00
AUTOMATIC DATA PROCESSING INC COMM(	053015103	400	01/09/07	11/24/10	$18,268.77	$18,218.68	$50.09
AUTOMATIC DATA PROCESSING INC COMM(	053015103	300	10/31/07	11/24/10	$13,701.57	$13,664.01	$37.56
PROCTER & GAMBLE CO	742718109	400	08/20/02	11/24/10	$25,041.78	$19,251.23	$5,790.55
PROCTER & GAMBLE CO	742718109	400	09/26/05	11/24/10	$25,041.78	$19,251.23	$5,790.55
PROCTER & GAMBLE CO	742718109	100	08/20/02	11/24/10	$6,260.44	$4,812.81	$1,447.63
PROCTER & GAMBLE CO	742718109	100	12/12/08	11/24/10	$6,260.44	$4,812.81	$1,447.63
EXPEDITORS INTL WASH INC	302130109	800	09/08/09	11/24/10	$42,532.24	$26,508.00	$16,024.24
CATO CORP NEW CL A	149205106	1800	08/21/09	11/24/10	$51,960.08	$30,447.00	$21,513.08
TARGET CORP	87612E106	200	01/06/94	11/24/10	$11,365.97	$3,813.13	$7,552.84
TARGET CORP	87612E106	200	01/06/94	11/24/10	$11,365.97	$3,813.12	$7,552 85
TARGET CORP	87612E106	500	01/06/94	11/24/10	$28,414.92	$9,532.81	$18,882.11
TARGET CORP	87612E106	100	01/06/94	11/24/10	$5,682.98	$1,906.56	$3,776.42
TARGET CORP	87612E106	100	01/06/94	11/24/10	$5,682.98	$1,906.56	$3,776.42
ENERGY TRANSFER EQUITY L P	29273V100	900	11/28/08	11/24/10	$35,805.17	$14,813.46	$20,991.71
3M CO	88579Y101	500	12/15/08	11/24/10	$42,126.78	$27,884.00	$14,242.78
BAXTER INTL INC COM	071813109	500	11/26/08	11/24/10	$24,942.07	$26,550.00	$-1,607.93
MEDTRONIC INC	585055106	900	05/19/08	11/24/10	$30,609.47	$42,889.50	$-12,280.03
FRANKLIN RESOURCES INC	354613101	300	09/08/09	11/24/10	$34,632.67	$28,442.49	$6,190.18
PARTNERRE LTD COM	G6852T105	575	05/21/08	11/24/10	$45,309.63	$42,728.68	$2,580.95

Exhibit 1

WELLS FARGO

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
TJX COS INC NEW	872540109	500	12/12/08	11/24/10	$23,156.25	$9,874.40	$13,281.85
HOME DEPOT INC	437076102	600	06/15/09	11/24/10	$18,728.68	$14,292.00	$4,436.68
DIAGEO PLC - ADR	25243Q205	700	12/16/08	11/24/10	$52,012 62	$40,002.48	$12,010.14
ACCENTURE PLC	G1151C101	700	12/05/08	11/24/10	$30,889.84	$19,596.50	$11,293.34
EMERSON ELECTRIC CO	291011104	400	01/10/07	11/24/10	$22,217.94	$17,458.94	$4,759.00
EMERSON ELECTRIC CO	291011104	200	01/10/07	11/24/10	$11,108.97	$8,729.47	$2,379.50
EMERSON ELECTRIC CO	291011104	200	01/10/07	11/24/10	$11,108.97	$8,729.47	$2,379.50
ORACLE CORPORATION	68389X105	1700	04/08/09	11/24/10	$47,150.74	$31,988.29	$15,162.45
ORACLE CORPORATION	68389X105	100	09/08/09	11/24/10	$2,773.57	$1,881.66	$891.91
MICROSOFT CORP	594918104	200	01/06/94	11/24/10	$5,084.79	$2,524.00	$2,560.79
MICROSOFT CORP	594918104	500	01/06/94	11/24/10	$12,711.98	$6,310.01	$6,401.97
MICROSOFT CORP	594918104	600	02/06/07	11/24/10	$15,254.38	$7,572.01	$7,682.37
MICROSOFT CORP	594918104	100	01/06/94	11/24/10	$2,542.40	$1,262.00	$1,280.40
LOCKHEED MARTIN CORP	539830109	300	05/19/08	11/24/10	$20,695.15	$33,049.50	$-12,354.35
ELI LILLY & CO COM	532457108	300	12/20/04	11/24/10	$10,259.59	$15,548.84	$-5,289.25
ELI LILLY & CO COM	532457108	100	12/20/04	11/24/10	$3,419.86	$5,182.95	$-1,763.09
ELI LILLY & CO COM	532457108	200	12/15/08	11/24/10	$6,839.72	$10,365.89	$-3,526.17
LUFKIN INDS INC COM	549764108	500	04/08/09	11/24/10	$25,747.06	$9,382.15	$16,364.91
TCF FINANCIAL	872275102	1100	04/08/09	11/24/10	$14,734.91	$14,367.24	$367.67
TCF FINANCIAL	872275102	200	06/15/09	11/24/10	$2,679.07	$2,612.23	$66.84
QUALCOMM INC	747525103	900	06/05/08	11/24/10	$43,028.00	$42,900.12	$127.88
QUALCOMM INC	747525103	200	04/08/09	11/24/10	$9,561.78	$9,533.36	$28.42
INTERNATIONAL BUSINESS MACHS CORP	459200101	100	01/22/07	11/24/10	$14,557.44	$9,703.43	$4,854.01
INTERNATIONAL BUSINESS MACHS CORP	459200101	400	01/22/07	11/24/10	$58,229.77	$38,813.71	$19,416.06
INTERNATIONAL BUSINESS MACHS CORP	459200101	100	10/31/07	11/24/10	$14,557.44	$9,703.43	$4,854.01
INTERNATIONAL BUSINESS MACHS CORP	459200101	100	11/28/08	11/24/10	$14,557.44	$9,703.43	$4,854.01

Exhibit 1

WELLS FARGO

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost		Net gain or loss
THE BANK OF NEW YORK MELLON CORP.	064058100	300	01/09/07	11/24/10	$8,205.37	$11,827.63		$-3,622.26
THE BANK OF NEW YORK MELLON CORP.	064058100	300	01/09/07	11/24/10	$8,205.37	$11,827.63		$-3,622.26
THE BANK OF NEW YORK MELLON CORP.	064058100	200	01/09/07	11/24/10	$5,470.25	$7,885.09		$-2,414.84
THE BANK OF NEW YORK MELLON CORP.	064058100	200	06/15/09	11/24/10	$5,470.25	$7,885.09		$-2,414.84
EXELON CORPORATION	30161N101	200	09/30/05	11/24/10	$7,915.73	$10,865.74		$-2,950.01
EXELON CORPORATION	30161N101	100	09/30/05	11/24/10	$3,957.86	$5,432.87		$-1,475.01
EXELON CORPORATION	30161N101	400	09/30/05	11/24/10	$15,831.45	$21,731.48		$-5,900.03
INTEL CORP	458140100	250	05/19/08	11/24/10	$5,342.53	$5,280.36		$62.17
INTEL CORP	458140100	500	05/20/08	11/24/10	$10,685.07	$10,560.73		$124.34
INTEL CORP	458140100	1000	06/05/08	11/24/10	$21,370.14	$21,121.46		$248.68
INTEL CORP	458140100	900	12/05/08	11/24/10	$19,233 13	$19,009.32		$223.81
KAYNE ANDERSON MLP INVT CO	486606106	500	01/09/07	11/24/10	$14,002.50	$10,778.05	*	$3,224.45
KAYNE ANDERSON MLP INVT CO	486606106	300	01/09/07	11/24/10	$8,401.50	$6,466.83	*	$1,934.67
KAYNE ANDERSON MLP INVT CO	486606106	100	06/12/07	11/24/10	$2,800.50	$2,155.61	*	$644.89
KAYNE ANDERSON MLP INVT CO	486606106	800	12/17/08	11/24/10	$22,404.00	$17,244.87	*	$5,159.13
GENERAL MILLS INC	370334104	400	01/18/07	11/24/10	$14,058.76	$11,373.27		$2,685.49
GENERAL MILLS INC	370334104	200	01/18/07	11/24/10	$7,029.38	$5,686.64		$1,342.74
GENERAL MILLS INC	370334104	600	10/31/07	11/24/10	$21,088.14	$17,059.91		$4,028.23
GENERAL MILLS INC	370334104	600	01/18/07	11/24/10	$21,088.14	$17,059.91		$4,028.23
UNITED TECHNOLOGIES CORP	913017109	200	01/09/07	11/24/10	$15,093.32	$12,505.00		$2,588.32
UNITED TECHNOLOGIES CORP	913017109	100	01/09/07	11/24/10	$7,546.66	$6,252.50		$1,294.16
UNITED TECHNOLOGIES CORP	913017109	400	01/09/07	11/24/10	$30,186.65	$25,010.00		$5,176.65
BECTON DICKINSON AND COMPANY	075887109	800	05/21/08	11/24/10	$62,347.42	$67,786.00		$-5,438.58
WELLS FARGO & CO	949746101	1000	01/06/94	11/24/10	$26,907.84	$14,046.35		$12,861.49
WELLS FARGO & CO	949746101	500	01/06/94	11/24/10	$13,453.92	$7,023.18		$6,430.74
WELLS FARGO & CO	949746101	400	05/20/08	11/24/10	$10,763.14	$5,618.54		$5,144.60

Exhibit 1

WELLS FARGO

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ABBOTT LABORATORIES	002824100	300	01/09/07	11/24/10	$14,125.26	$15,103.60	$-978.34
ABBOTT LABORATORIES	002824100	200	01/09/07	11/24/10	$9,416.84	$10,069.07	$-652.23
ABBOTT LABORATORIES	002824100	200	01/09/07	11/24/10	$9,416.84	$10,069.07	$-652.23
ABBOTT LABORATORIES	002824100	200	12/12/08	11/24/10	$9,416.84	$10,069.07	$-652.23
MURPHY OIL CORP	626717102	200	06/10/03	11/24/10	$13,300.77	$5,553.18	$7,747.59
MURPHY OIL CORP	626717102	100	06/10/03	11/24/10	$6,650.39	$2,776.59	$3,873.80
MURPHY OIL CORP	626717102	100	06/10/03	11/24/10	$6,650.39	$2,776.59	$3,873.80
MURPHY OIL CORP	626717102	200	12/05/08	11/24/10	$13,300.77	$5,553.19	$7,747.58
JPMORGAN CHASE & CO	46625H100	800	01/18/07	11/24/10	$30,459.48	$37,882.70	$-7,423.22
JPMORGAN CHASE & CO	46625H100	100	01/18/07	11/24/10	$3,807.44	$4,735.34	$-927.90
JPMORGAN CHASE & CO	46625H100	500	01/18/07	11/24/10	$19,037.18	$23,676.69	$-4,639.51
JPMORGAN CHASE & CO	46625H100	300	09/08/09	11/24/10	$11,422.31	$14,206.01	$-2,783.70
CHEVRON CORP	166764100	500	12/15/08	11/24/10	$41,291.80	$38,980.53	$2,311.27
CHEVRON CORP	166764100	400	12/17/08	11/24/10	$33,033.44	$31,184.43	$1,849.01
PEPSICO INC	713448108	500	04/21/03	11/24/10	$32,040.56	$20,989.40	$11,051.16
PEPSICO INC	713448108	200	04/21/03	11/24/10	$12,816.22	$8,395.76	$4,420.46
PEPSICO INC	713448108	100	04/21/06	11/24/10	$6,408.11	$4,197.88	$2,210.23
PEPSICO INC	713448108	200	04/21/06	11/24/10	$12,816.22	$8,395.76	$4,420.46
OCCIDENTAL PETE CORP	674599105	500	05/28/03	11/24/10	$44,202.55	$9,383.92	$34,818.63
OCCIDENTAL PETE CORP	674599105	300	06/10/03	11/24/10	$26,521.53	$5,630.35	$20,891.18
OCCIDENTAL PETE CORP	674599105	50	12/05/08	11/24/10	$4,420.25	$938.39	$3,481.86
JOHNSON & JOHNSON	478160104	200	04/21/03	11/24/10	$12,668.55	$11,021.64	$1,646.91
JOHNSON & JOHNSON	478160104	200	06/02/03	11/24/10	$12,668.55	$11,021.64	$1,646.91
JOHNSON & JOHNSON	478160104	100	06/02/03	11/24/10	$6,334.27	$5,510.82	$823.45
JOHNSON & JOHNSON	478160104	300	04/21/03	11/24/10	$19,002.82	$16,532.46	$2,470.36
JOHNSON & JOHNSON	478160104	400	06/02/03	11/24/10	$25,337.09	$22,043.28	$3,293.81

Exhibit 1

WELLS FARGO

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
JOHNSON & JOHNSON	478160104	300	12/15/08	11/24/10	$19,002.82	$16,532 45	$2,470.37
US BANCORP DEL NEW	902973304	200	01/09/07	11/24/10	$4,814.92	$6,476.40	$-1,661.48
US BANCORP DEL NEW	902973304	100	01/09/07	11/24/10	$2,407.46	$3,238.20	$-830.74
US BANCORP DEL NEW	902973304	600	01/09/07	11/24/10	$14,444.76	$19,429.19	$-4,984.43
US BANCORP DEL NEW	902973304	400	12/12/08	11/24/10	$9,629.84	$12,952.79	$-3,322.95
MCKESSON CORP	58155Q103	200	01/09/07	11/24/10	$12,963.44	$10,259.00	$2,704.44
MCKESSON CORP	58155Q103	100	01/09/07	11/24/10	$6,481.72	$5,129.50	$1,352.22
MCKESSON CORP	58155Q103	200	01/09/07	11/24/10	$12,963.44	$10,259.00	$2,704.44
PHILIP MORRIS INTERNATIONAL IN	718172109	900	12/05/08	11/24/10	$53,055.45	$35,511.08	$17,544.37
PHILIP MORRIS INTERNATIONAL IN	718172109	600	04/08/09	11/24/10	$35,370.30	$23,674.06	$11,696.24
HALLIBURTON CO	406216101	1000	02/06/07	11/24/10	$37,306.47	$29,815.00	$7,491.47
HALLIBURTON CO	406216101	200	02/06/07	11/24/10	$7,461.29	$5,963.00	$1,498.29
HALLIBURTON CO	406216101	100	02/06/07	11/24/10	$3,730.65	$2,981.50	$749.15
ACE LIMITED	H0023R105	200	01/22/07	11/26/10	$11,826.80	$11,637.00	$189.80
NEXTERA ENERGY INC	65339F101	600	12/05/08	11/26/10	$30,698.48	$26,301.00	$4,397.48
ACE LIMITED	H0023R105	300	01/22/07	11/26/10	$17,740.20	$17,455.50	$284.70
MARATHON OIL CORP	565849106	100	02/06/07	11/26/10	$3,364.57	$4,358.25	$-993.68
MARATHON OIL CORP	565849106	100	02/06/07	11/26/10	$3,364.57	$4,358.25	$-993.68
MARATHON OIL CORP	565849106	600	02/06/07	11/26/10	$20,187.44	$26,149.50	$-5,962.06
MARATHON OIL CORP	565849106	350	01/09/07	11/26/10	$11,776.01	$15,253.87	$-3,477.86
DEERE & CO	244199105	300	01/09/07	11/26/10	$22,774.86	$13,696.50	$9,078.36
DEERE & CO	244199105	200	01/09/07	11/26/10	$15,183.24	$9,131.00	$6,052.24
DEERE & CO	244199105	300	01/09/07	11/26/10	$22,774.86	$13,696.50	$9,078.36
APOLLO INVT CORP	03761U106	1700	11/23/09	11/26/10	$18,249.19	$16,345.50	$1,903.69
VERIZON COMMUNICATIONS	92343V104	300	09/08/09	11/26/10	$9,670.22	$8,864.76	$805.46
VERIZON COMMUNICATIONS	92343V104	2100	12/05/08	11/26/10	$67,691.51	$62,053.34	$5,638.17

Exhibit 1

WELLS FARGO

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
TOTAL FINA ELF S.A. ADR	89151E109	100	04/08/09	11/26/10	$5,028.83	$5,276.06	$-247.23
TOTAL FINA ELF S.A. ADR	89151E109	800	11/26/08	11/26/10	$40,230.68	$42,208.44	$-1,977.76
ACE LIMITED	H0023R105	200	01/22/07	11/26/10	$11,826.80	$11,637.00	$189.80
SIT DIVIDEND GROWTH FD #15	82980D707	282.49	07/10/09	11/29/10	$3,500.05	$3,187.20	$312.85
SIT DIVIDEND GROWTH FD #15	82980D707	327.82	04/08/09	11/29/10	$4,061.69	$3,698.62	$363.07
SIT DIVIDEND GROWTH FD #15	82980D707	2617.69	12/19/08	11/29/10	$32,433.18	$29,534.05	$2,899.13
SIT DIVIDEND GROWTH FD #15	82980D707	361.35	10/10/08	11/29/10	$4,477.13	$4,076.90	$400.23
SIT DIVIDEND GROWTH FD #15	82980D707	251.56	07/11/08	11/29/10	$3,116.83	$2,838.25	$278.58
SIT DIVIDEND GROWTH FD #15	82980D707	181.87	04/11/08	11/29/10	$2,253.37	$2,051.97	$201.40
SIT DIVIDEND GROWTH FD #15	82980D707	2591.24	12/18/07	11/29/10	$32,105.47	$29,235.64	$2,869.83
SIT DIVIDEND GROWTH FD #15	82980D707	156.95	10/05/07	11/29/10	$1,944.61	$1,770.75	$173.86
SIT DIVIDEND GROWTH FD #15	82980D707	191.75	07/10/07	11/29/10	$2,375.78	$2,163.38	$212.40
SIT DIVIDEND GROWTH FD #15	82980D707	196.54	04/10/07	11/29/10	$2,435.13	$2,217.46	$217.67
SIT DIVIDEND GROWTH FD #15	82980D707	888.39	12/15/06	11/29/10	$11,007.15	$10,023.27	$983.88
SIT DIVIDEND GROWTH FD #15	82980D707	198.67	10/06/06	11/29/10	$2,461.52	$2,241.52	$220.00
SIT DIVIDEND GROWTH FD #15	82980D707	212.19	07/07/06	11/29/10	$2,629.03	$2,394.05	$234.98
SIT DIVIDEND GROWTH FD #15	82980D707	196.63	04/07/06	11/29/10	$2,436.25	$2,218.52	$217.73
SIT DIVIDEND GROWTH FD #15	82980D707	775	12/15/05	11/29/10	$9,602.25	$8,743.95	$858.30
SIT DIVIDEND GROWTH FD #15	82980D707	158.96	10/08/09	11/29/10	$1,969.51	$1,793.44	$176.07
SIT DIVIDEND GROWTH FD #15	82980D707	31642.86	10/11/05	11/29/10	$392,055.07	$357,009.82	$35,045.25
Total long term gain/loss for sales of assets:					$3,267,597.41	$2,680,242.35	$587,355.06

Exhibit 1

Fidelity INVESTMENTS

2010 Detail Information

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Detail Information		**Short-Term Realized Gain/Loss**			
Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.
This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP / Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
DWS DREMAN VALUE INCOME EDGE FD INC COM / 233993344					
various	11/26/10	965.000	14,590.80	12,296.97 f	2,293.83

Exhibit 2

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss(-)
GABELLI EQUITY TR INC PRD SER F% / 362397804						
03/02/10	12/06/10	275.000	7,157 88	6,980 84	f	177.04
GABELLI DIVID & INCOME TR / 36242H104						
08/24/09	02/11/10	0.238	2.89	2.68	f	0.21
GABELLI GLOBAL DEAL FD CUMULATIVE PFD / 36245G202						
various	07/21/10	400.000	21,579.44	21,468.10	f	111.34
HILLTOP HLDGS INC CUM PFD SER A 8.25% / 432748200						
various	09/07/10	575 000	14,375.00	14,608.20	f	-233.20
REALTY INCOME CORP MONTHLY INCOME CL E / 756109708						
04/13/10	07/21/10	350.000	8,564.66	8,702.47	f	-137.81
ROYCE VALUE TR INC PFD 5.90% / 780910402						
02/08/10	09/02/10	290.000	7,309.29	7,165.29	f	144.00
various	09/13/10	620.000	15,602.62	15,383.11	f	219.51
		USD Subtotal	22,911.91	22,548.40		
TELEPHONE & DATA SYSTEMS PFD 7.60% / 879433878						
04/19/10	12/27/10	62.000	1,550.00	1,513.77	f	36.23
Totals			90,732.58	88,121.43		2,611.15

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Detail Information — Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss(-)
CONSTELLATION ENERGY GROUP INC JR SUB / 210387205						
11/25/08	09/24/10	135.000	3,576.63	2,987.95	f	588.68
DWS DREMAN VALUE INCOME EDGE FD INC COM / 233993344						
08/29/09	11/26/10	230.000	3,477.60	2,032.52	f	1,445.08

Exhibit 2

Fidelity Investments

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Detail Information — Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired		Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP / Date Acquired		Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
GABELLI DIVID & INCOME TR / 36242H104						
09/09/05	§§	02/08/10	4.000	48.08	77.83 f	-31.75
09/09/05	§§	02/11/10	0.310	3.76	6.03 f	-2.27
			USD Subtotal	**49.84**	**83.86**	
HOME DEPOT INC SR NT 4.625% 08/15/2010 / 437076AM4						
11/21/08		08/16/10	5,000.000	5,000.00		0.00
			Adjusted Cost Basis		5,000.00 f	0.00
			Market Discount Income			
REALTY INCOME CORP MONTHLY INCOME CL E / 756109708						
02/12/08		07/21/10	225.000	5,505.86	5,021.95 f	483.91
TELEPHONE & DATA SYSTEMS PFD 7.60% / 879433878						
06/12/07		12/27/10	200.000	5,000.00	4,978.95 f	21.05
Totals				22,609.93	20,105.23	2,504.70

Exhibit 2

Fidelity INVESTMENTS

2010 Detail Information

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
AMERIPRISE FINL INC COM / 03076C106					
10/28/09	01/07/10	80.000	3,313.48	2,946.90 f	366.58
BOEING CO / 097023105					
07/21/09	01/07/10	160 000	9,886.06	6,909.55 f	2,976.51
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN / 18914E106					
various	01/25/10	127.594	1,629.66	1,278.35 f	351.31
07/31/09	01/28/10	0.140	1.79	1.63 f	0.16
		USD Subtotal	1,631.46	1,279.98	
COHEN & STEERS REIT & UTIL INCOME FD INC / 19247Y108					
12/03/09	01/07/10	800.000	8,581.58	7,836.75 f	744 83
COHEN & STEERS CLOSED-END OPPORTUNITY / 19248P106					
05/21/09	01/25/10	650.000	7,814.45	6,105.59 f	1,708.86
DST SYSTEMS INC / 233326107					
01/06/10	01/11/10	120.000	5,412.11	5,369.29 f	42.82
FISERV INC / 337738108					
various	01/07/10	165.000	8,087.55	7,885.31 f	202.24
GABELLI DIVID & INCOME TR / 36242H104					
various	01/25/10	116.559	1,513.08	1,108.24 f	404.84

Exhibit 3

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss(-)
H & Q HEALTHCARE FD SH BEN INT / 404052102						
various	01/14/10	45.841	569.82	461.08	f	108.74
06/30/09	01/20/10	0.511	6.36	5.41	f	0.95
		USD Subtotal	**576.18**	**466.49**		
HORMEL GEORGE A & CO / 440452100						
10/06/09	01/12/10	200.000	7,681.95	7,047.95	f	634 00
ISHARES TR S&P 500/ GROWTH INDEX FD / 464287309						
11/23/09	01/07/10	280.000	16,453.05	16,120.13	f	332.92
MICROSOFT CORP / 594918104						
07/31/09	01/14/10	290.000	8,971.93	6,919.81	f	2,052.12
NASDAQ OMX GROUP INC / 631103108						
various	01/20/10	230.000	4,546.25	4,869.78	f	-323.53
PROCTER & GAMBLE CO / 742718109						
07/06/09	01/25/10	60 000	3,620.08	3,125.21	f	494.87
REPUBLIC SERVICES INC CL A / 760759100						
11/23/09	01/20/10	180 000	5,066.35	5,032.17	f	34.18
SUNAMERICA FOCUSED ALPHA GROWTH FD INC / 867037103						
various	01/07/10	33.999	475.23	306.97	f	168.26
09/24/09	01/12/10	0.464	6.50	5.58	f	0.92
		USD Subtotal	**481.73**	**312.55**		
VERIZON COMMUNICATIONS / 92343V104						
06/18/09	01/26/10	218.000	6,620.06	6,587.10	f	32 96
WASTE MANAGEMENT INC / 94106L109						
02/02/09	01/07/10	185.000	6,275.58	5,558.70	f	716.88
			106,532 92	95,481 50		11,051.42

f - FIFO (First-In, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

Exhibit 3

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Detail Information — Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss(-)
ACCENTURE PLC CLS A USD0.0000225 / G1151C101						
09/02/05	01/07/10	200.000	8,533.05	5,035.00	f	3,498.05
INVESCO LTD COM STK USD0.20 / G491BT108						
09/02/05	01/11/10	375 000	8,792.56	5,042.50	f	3,750.06
AMERIPRISE FINL INC COM / 03076C106						
various	01/07/10	136.000	5,632 93	5,364.73	f	268.20
CVS CAREMARK CORP / 126650100						
01/26/06	01/07/10	184 000	6,156.38	5,538.38	f	618 00
CHINA MOBILE LTD SPON ADR REP 5 ORD / 16941M109						
01/24/06	01/07/10	100.000	4,713.85	2,416.32	f	2,297.53
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN / 18914E106						
various	01/25/10	912.406	11,653.43	16,300.06	f	-4,646.63
EXXON MOBIL CORP / 30231G102						
09/02/05	01/07/10	100 000	6,958.87	6,080.71	f	878.16
GABELLI DIVID & INCOME TR / 36242H104						
09/09/05	01/25/10	291.000	3,777.56	5,513.63	f	-1,736.07
Wash Sale Disallowed Loss			0.00	-25.71		25.71
various	01/25/10	561.441	7,288.25	10,301.13	f	-3,012.88
		USD Subtotal	**11,065.81**	**15,789.05**		
H & Q HEALTHCARE FD SH BEN INT / 404052102						
various	01/14/10	885.159	11,003.03	14,277 35	f	-3,274.32
ISHARES TR S&P 500/ GROWTH INDEX FD / 464287309						
various	01/07/10	395.000	23,210.56	22,460.46	f	750.10
JPMORGAN CHASE & CO / 46625H100						
10/21/08	01/07/10	175 000	7,812.34	7,018.60	f	793.74
JOHNSON & JOHNSON / 478160104						
05/20/08	01/08/10	135.000	8,648 82	8,950.51	f	-301.69
NOVARTIS AG ADR-EACH REPR 1 CHF0.5(REGD) / 66987V109						
11/10/06	01/11/10	170.000	9,007.11	10,118.76	f	-1,111.65
PROCTER & GAMBLE CO / 742718109						
11/26/08	01/25/10	130.000	7,843.52	8,110.66	f	-267.14
SCHWAB CHARLES CORP NEW / 808513105						
01/18/06	01/07/10	450.000	8,621.10	6,612.81	f	2,008.29

Exhibit 3

2010 Detail Information

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Detail Information — Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss(-)

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.
This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss(-)
SUNAMERICA FOCUSED ALPHA GROWTH FD INC / 867037103						
01/18/06	01/06/10	320.000	4,458.41	5,237.21	f	-778 80
Wash Sale Disallowed Loss			0.00	-9.85		9.85
various	01/07/10	749.001	10,469.55	12,666.08	f	-2,196.53
		USD Subtotal	**14,927.96**	**17,893.44**		
TARGET CORP / 87612E106						
09/02/05	01/07/10	90.000	4,496.74	4,793.64	f	-296.90
UNITED TECHNOLOGIES CORP / 913017109						
09/02/05	01/07/10	80.000	5,617.97	4,062.40	f	1,555 57
			164,696 03	165,865.40		-1,169.37

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Exhibit 3

Fidelity INVESTMENTS

Punch

A BOUTIQUE INVESTMENT ADVISORY

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

December 1, 2010 - December 31, 2010

Brokerage THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
Stocks					
SANTANDER FINANCE PREFERRED SA UNIP PFD (STDPRE)	775.000	$27.860	$21,482.15	$20,777.75	$21,591.50
ASPEN INSURANCE HLDGS PFD (AHLPRA)	725.000	24.200	16,491.11	17,766.12	17,545.00
ALLIED CAP CORP NEW PRD 6.875% (AFC)	725.000	21.810	14,123.80	16,385.00	15,812.25
CALAMOS STRATEGIC TOTAL RETURN FD COM SH BEN INT (CSQ)	3,300.000	9.260	28,946.20	29,304.00	30,558.00
CENTURYLINK INC (CTL)	405.000	46.170	14,641.69	17,410.95	18,698.85

Exhibit 4

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Investment Report

December 1, 2010 - December 31, 2010

Brokerage

THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
DWS HIGH INCOME OPPORTUNITIES INC COM NEW (DHG)	1,035.000	14.080	13,542.12	14,552.10	14,572.80
DEUTSCHE BK CONTINGENT CAP TR II TR PFD SEC % 6.55% 08/29/2049 (DXB)	660.000	23.150	14,896.24	15,754.20	15,279.00
DILLARDS CAP TRUST I 7.50% 08/01/2038 (DDT)	750.000	23.969	15,388.08	18,135.00	17,976.75
DUKE ENERGY CORP NEW COM (DUK)	1,382.306	17.810	22,882.67	23,925.72	24,618.86
ENDURANCE SPECIALTY HLDG SER PFD A (ENHPRA)	630.000	25.770	15,159.25	16,335.90	16,235.10
FIFTH ST FIN CORP COM (FSC)	1,460.000	12.140	16,849.74		17,724.40
GABELLI EQUITY TR INC PRD SER F% (GABPRF)	625.000	25.390	15,891.06	23,517.00	15,868.75
GABELLI GLOBAL DEAL FD COM SHS BEN INT (GDL)	2,731.941	13.370	39,251.05	37,131.82	36,526.05
GABELLI GLOBAL DEAL FD CUMULATIVE PFD SER A (GDLPRA)	410.000	51.400	21,946.97	21,279.00	21,074.00
HCP INC PFD SER F 7.100% PERPETUAL (HCPPRF)	600.000	24.580	13,998.84	14,880.00	14,748.00
ISHARES BARCLAYS 20+ YEAR TREAS BOND FD (TLT)	810.000	94.120	73,514.39	79,712.10	76,237.20
LMP CAP & INCOME FD INC COM N/C FROM 795500107 (SCD)	1,059.293	12.450	13,232.02	12,318.22	13,188.19
NFJ DIVID INT & PREM STRATEGY FD COM SHS (NFJ)	1,054.000	17.510	15,812.25	16,684.82	18,455.54
PRIVATEBANCORP CAP TR IV GTD TR PRD SECS (PVTBP)	630.000	26.470	16,204.90	2,662.00	16,676.10
PUTNAM MUNI OPPOR TR (PMO)	4,600.000	10.870	52,286.90	53,130.00	50,002.00
QWEST COMM INTL INC (Q)	2,700.000	7.610	14,023.24	18,900.00	20,547.00
SELECTIVE INS GROUP INC 7.50% 09/27/2066 (SGZ)	630.000	24.960	13,848.35	15,976.80	15,724.80
SOLAR CAP LTD COM (SLRC)	790.000	24.780	15,529.44	18,493.90	19,576.20
TCF CAP I CAP SECS SER I % 10.75% 08/15/2068 (TCBPRA)	1,225.000	27.295	32,922.11	32,928.00	33,436.37
TS&W/ CLAYMORE TAX ADVANTAGED BALANCED FD (TYW)	1,800.000	10.540	17,057.05	19,242.00	18,972.00
TELEPHONE & DATA SYSTEMS PFD 7.60% 12/01/2041 SER A (TDA)	338.000	25.210	8,252.46	15,174.00	8,520.98
WELLS FARGO & CO NEW DEP SHS SER J PERP 8.00% (WFCPRJ)	560.000	27.190	14,132.32	14,968.80	15,226.40
XCEL ENERGY INC COM (XEL)	680.000	23.550	14,197.25	15,980.00	16,014.00
Total Corporate Stocks			586,503.65		621,406.09

Exhibit 4

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

Investment Report

December 1, 2010 - December 31, 2010

Brokerage 670-022756 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
Bonds					
UNISYS CORP SR NT 8.00000% 10/15/2012 FIXED COUPON MOODYS B2 S&P B+ SEMIANNUALLY MAKE WHOLE CALL AI: $422.22 EAI: $2,000.00 CUSIP: 909214BJ6	25,000.000	104.000	25,445.92*B*	26,000.00	26,000.00
CIT GROUP INC SECD NT-A 7.00000% 05/01/2013 FIXED COUPON MOODYS B3 S&P B+ QUARTERLY AI: $472.50 EAI: $2,100.00 CUSIP: 125581FT0	30,000.000	102.000	29,940.00*B*	30,037.50	30,600.00
ANADARKO PETROLEUM NOTES 07.62500% 03/15/2014 FIXED COUPON MOODYS Ba1 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL AI: $1,122.57 EAI: $3,812.50 CUSIP: 032511BD8	50,000.000	112.104	50,284.29*B*	56,472.00	56,052.00
HORACE MANN EDUCATORS CORP NEW 6.85000% 04/15/2016 FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY MAKE WHOLE CALL AI: $361.53 EAI: $1,712.50 CUSIP: 440327AJ3	25,000.000	106.460	25,470.92*B*	26,920.50	26,615.00

Exhibit 4

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2010
FEIN: 36-3485265
Form 990PF, Part IV

December 1, 2010 - December 31, 2010

Brokerage

THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2010		Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
CINCINNATI BELL INC NOTE 08.25000% 10/15/2017 FIXED COUPON MOODYS B2 S&P B+ SEMIANNUALLY NEXT CALL DATE 10/15/2013 CONT CALL 10/15/2013 MAKE WHOLE CALL AI: $348.33 EAI: $1,650.00 CUSIP: 171871AL0		20,000.000	99.000	20,045.70*B*	19,400.00	19,800.00
	Total Corp Bonds			151,186.83		159,067.00
Other						
HEALTH CARE REIT INC (HCN)		315.000	47.640	13,792.50	14,578.20	15,006.60
UNIVERSAL HEALTH RLTY INCOME TR SBI (UHT)		423.000	36.530	15,116.78	14,834.61	15,452.19
WALTER INVT MGMT CORP COM (WAC)		930.000	17.940	13,859.98	16,042.50	16,684.20
	Total Other Investments			42,769.26		47,142.99

Exhibit 4

WALLESTAD FOUNDATION
Year Ending: 12/31/2010
FEIN# 36-3485265
Form 990PF - Part XV

EXHIBIT 5 - Grants and Contributions Paid During the Year or Approved for Future Payment

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Holding Forth the Word of Life Ministries 2304 Emerson Avenue Minneapolis, MN 55411	501(c)(3)	General Support	$14,201.76
Hope for the City 4350 Baker Road, Suite 400 Minnetonka, MN 55343	501(c)(3)	General Support	$50,000.00
Hope Academy 7807 Creekridge Circle Edina, MN 55439	501(c)(3)	Student Scholarships	$10,000.00
Minnesotans' Military Appreciation Fund PO Box 2070 Minneapolis, MN 55402	501(c)(3)	Event Support	$1,000.00
Minnesota Teen Challenge 1619 Portland Ave S Minneapolis, MN 55404	501(c)(3)	General Support	$48,000.00
OneHundredX 2626 Cole Ave Dallas, TX 75204	501(c)(3)	General Support	$25,000.00
Legacy Living Ministries – October 2010 c/o Grace Church 9301 Eden Prairie Road Eden Prairie, MN 55437	501(c)(3)	Event Support	$1,075.89
Healing Hearts India 730 2nd Ave. S., Ste. 415 Minneapolis, MN 55402	501(c)(3)	Start-up Support	$4,365.37
The Prayer Center 821 ½ West Broadway Minneapolis, MN 55411	501(c)(3)	General Support	$651.76
Wings for Non-Profits 730 2nd Ave S Ste 415 Minneapolis, MN 55402	501(c)(3)	Start-up Support	$3,111.15

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Across the Nations Church 6300 Earle Brown Dr. Brooklyn Center, MN 55423	501(c)(3)	Conflict Resolution Support	$3,363.93
Unity Foundation PO Box 1240 Alexandria, MN 56308	501(c)(3)	General Support	$1,405.00
Renewing Hope Resources 3015 13th Ave. S. Minneapolis, MN 55407	501(c)(3)	General Support	$40,000.00
Agape Child Development Center 2304 Emerson Ave. N. Minneapolis, MN 55411-2050	501(c)(3)	General Support	$3,000.00
TOTAL			**$205,174.86**